

MUSEUM OF TIMEKEEPING

England & Wales · Charity number 1176495

Details

Other names	BHI MUSEUM TRUST., BRITISH HOROLOGICAL INSTITUTE MUSEUM TRUST
Status	Registered
Legal form	CIO
Registered	2018-01-03
Register	View on the Charity Commission register

Contact

Address	Upton Hall Main Street Upton Newark on Trent Nottingham
Phone	01636817601
Email	manager@museumoftimekeeping.org.uk
Website	www.museumoftimekeeping.org.uk

Activities

Objects: TO PROVIDE FOR THE ADVANCEMENT OF PUBLIC EDUCATION IN THE HISTORY, ART, CRAFT AND SCIENCE OF HOROLOGY AND TIMEKEEPING

Activities: Museum of Timekeeping holds for public benefit a collection and library to inspire and promote public understanding and appreciation of horology and the history, science, art and craft of timekeeping, by collecting, documenting, preserving, exhibiting and interpreting a collection and library to promote public enjoyment and understanding through exhibitions, public & educational programmes.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£46,699	£147,489	-	-
2023-12-31	£45,813	£135,993	-	-
2022-12-31	£40,264	£126,447	-	-
2021-12-31	£44,397	£94,387	-	-
2020-12-31	£19,494	£87,644	-	-

Trustees

Name	Role	Appointed
Brian Powell	Chair	2023-11-01
Arthur Jan Wright		2019-01-30
Gary Martyn Williams		2024-01-01
JAMES ARNFIELD		2018-01-03
JUSTIN JAY KOULLAPIS		2018-01-03
ROBERT BENTLEY LOOMES		2018-01-03
Reginald John Griffiths		2024-11-12

MUSEUM OF TIMEKEEPING

England & Wales - Charity number 1176495

Accounts

Charity Number: 1176495

MUSEUM OF TIMEKEEPING

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 December 2024

MUSEUM OF TIMEKEEPING

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MUSEUM OF TIMEKEEPING

Reference and administrative details of the charity, its trustees and advisors for the year ended 31 December 2024

TRUSTEES

B Powell - Chairman (appointed Chairman 30 September 2024)

J J Koullapis - (resigned as Chairman 30th September 2024)

J Arnfield

G M Williams - (appointed 1 January 2024)

A J Wright

R B Loomes - (resigned 11 March 2024)

M Parr - (appointed 19 April 2023, resigned 21 June 2024)

J Griffiths - (appointed 12 November 2024)

MANAGER

Dr. R Finnigan (appointed September 2023, resigned 29 November 2024)

Charity Registered Number

1176495

Principal office

Upton Hall, Main Street, Upton, Newark, Notts, NG23 5TE

Independent Examiner

Michelle Allen FCA

Access Accounts Services Ltd, Chartered Accountants,

Office 11, Navigation Business Centre, Mill Gate, Newark, NG24 4TS

Bankers

Natwest Bank Plc, Leicester Customer Service Centre, Bede House, 11 Western Boulevard
Leicester, LE2 7EJ

MUSEUM OF TIMEKEEPING
Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Objectives and Activities

The Museum of Timekeeping holds for public benefit a collection to inspire and promote public understanding and appreciation of horology and the history, science, art and craft of timekeeping. It achieves this by collecting, documenting, preserving, exhibiting and interpreting a collection, library and archive collection, and promoting it for public enjoyment and understanding of horology and timekeeping, through exhibitions and public and educational programmes and provision of research facilities.

Achievements and performance

The Museum welcomed an increased number visitors through the year and was able to open for general admission for one day a week (between March and October). The visitor numbers were enhanced by an increased number of private group tours and 3 special events which were opened with the assistance of members of the British Horological Institute. Work continued cataloguing the collection and digitising the extensive Library and Archive collection.

Financial Review

Museum revenues were increased overall by approximately 17%, this largely due to an increased return on investment year on year. Support costs were reduced by 8% from the previous year as a direct result of reduced staff costs. Overhead costs, mainly relating to property occupation and utilities were reduced but directly attributable opening costs resulted in an overall increase. Following a financial and operational review in October, the Trustees were obliged to terminate all staff contracts, leaving the operation of the Museum to trustees and volunteers. It is expected that by taking this step and working with the British Horological Institute on occupation costs, the Museum will achieve financial stability in 2025. The long term investment was liquidated in order to fund ordinary activities. During 2025, the museum has retrospectively registered for VAT. The benefit relating to 2024 is reflected in the accounts.

Structure, Governance and Management

The Board met 5 times during 2024 either virtually or in person. The activities of the Finance and General Purposes Committee were subsumed to the full board due to the significance of the financial situation. Initiatives to recruit additional Trustees continued.

Reference and Administrative Details

A policy for expenditure authorisation is in place and adhered to. Communications between Trustees are held on a web-based communications system. Museum records are hosted on the British Horological Institute Limited IT server and regularly backed-up.

Exemptions from disclosure

There is no item exempt from disclosure.

Funds held as custodian trustee on behalf of others. There was none.

Signed on behalf of the board of Trustees:



B Powell
Chairman
Date:

MUSEUM OF TIMEKEEPING
Independent Examiner's Report for the year ended 31 December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSEUM OF TIMEKEEPING (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act ; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do 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 drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
Name: MICHELLE ALLEN FCA



Dated: 31 October 2025

**MUSEUM OF TIMEKEEPING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Charitable activities	2	41,254	-	41,254	39,100
Investments	3	5,445	-	5,445	657
TOTAL INCOME		<u>46,699</u>	<u>-</u>	<u>46,699</u>	<u>39,757</u>
EXPENDITURE ON:					
Charitable activities	4, 5 & 6	147,489	-	147,489	135,993
Total Expenditure		<u>147,489</u>	<u>-</u>	<u>147,489</u>	<u>135,993</u>
NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS & LOSSES		(100,790)	-	(100,790)	(96,236)
UNREALISED GAINS ON INVESTMENT		-	-	-	6,056
NET MOVEMENT IN FUNDS		<u>(100,790)</u>	<u>-</u>	<u>(100,790)</u>	<u>(90,180)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		127,127	-	127,127	217,307
TOTAL FUNDS CARRIED FORWARD		<u><u>26,337</u></u>	<u><u>-</u></u>	<u><u>26,337</u></u>	<u><u>127,127</u></u>

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

**MUSEUM OF TIMEKEEPING
BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	9		230		634
Investments	10		-		112,099
			<u>230</u>		<u>112,733</u>
CURRENT ASSETS					
Stock		2,462		2,279	
Debtors	11	21,153		16,023	
Cash at bank and in hand		<u>30,634</u>		<u>42,229</u>	
		54,249		60,531	
CREDITORS: Amounts falling due within one year	12	(28,142)		(46,137)	
NET CURRENT ASSETS			26,107		14,394
NET ASSETS			<u>26,337</u>		<u>127,127</u>
CHARITY FUNDS					
Restricted funds	13		-		-
Unrestricted funds	13		26,337		127,127
TOTAL FUNDS			<u>26,337</u>		<u>127,127</u>

The financial statements were approved by the Trustees on 30/10/25 and signed on their behalf by:



B Powell, Chairman

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Museum of Timekeeping constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES CONTINUED...

1.4 Tangible fixed assets and depreciation
All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line
Office equipment	25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses are shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and if appropriate, a proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES CONTINUED...

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No critical judgements were required in order to apply the Charity's accounting policies, and there are no key sources of estimation uncertainty.

1.14 Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2024 £	Total funds 2023 £
Unrestricted funds	41,254	39,100
Restricted funds	-	-
Total funds	<u>41,254</u>	<u>39,100</u>

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	-	-	-	-
Bank interest receivable	136	-	136	657
Realised gain on investment	5,309	-	5,309	-
	<u>5,445</u>	<u>-</u>	<u>5,445</u>	<u>657</u>

4. DIRECT COSTS

	Charitable Activities £	Total 2024 £	Total 2023 £
Museum costs	39,353	39,353	44,472
Open day costs	24,640	24,640	351
	<u>63,993</u>	<u>63,993</u>	<u>44,823</u>

5. SUPPORT COSTS

	Charitable Activities £	Total 2024 £	Total 2023 £
BHI Support costs (rent)	15,000	15,000	15,000
Subscriptions	707	707	247
Professional fees	3,799	3,799	450
Consultancy fees	-	-	350
Office costs	5,068	5,068	5,055
Governance costs	2,725	2,725	2,836
Wages and salaries	56,011	56,011	65,695
Training	-	-	1,205
Depreciation	186	186	332
	<u>83,496</u>	<u>83,496</u>	<u>91,170</u>
TOTAL DIRECT AND SUPPORT COSTS	<u>147,489</u>	<u>147,489</u>	<u>135,993</u>

During the year ended 31 December 2024, the Charity incurred the following Governance costs: £1,000 (2023 - £1,000) included within the table above in respect of independent examinations.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Charitable activities	<u>56,011</u>	<u>186</u>	<u>91,292</u>	<u>147,489</u>
Total 2023	<u>65,695</u>	<u>332</u>	<u>69,966</u>	<u>135,993</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:	2024 £	2023 £
Depreciation of tangible fixed assets:		
Owned by the Charity	186	332
Independent examination cost	<u>1,000</u>	<u>1,000</u>
	<u>1,186</u>	<u>1,332</u>

During the year no Trustee received any remuneration (2023 - £nil) or benefit in kind (2023 - £nil).

During the year no Trustee received reimbursement of expenses in the current year (2023 - £nil).

8. STAFF COSTS

Staff costs were as follows :	2024 £	2023 £
Wages and salaries	<u>56,011</u>	<u>65,695</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Management	1	1
Administrative staff	<u>2</u>	<u>3</u>
	<u>3</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration or benefit was received by key management personnel.

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Office equipment	Total
Cost	£	£	£
At 1 January 2024	3,403	12,779	16,182
Additions	-	-	-
Disposals	(218)	-	(218)
At 31 December 2024	<u>3,185</u>	<u>12,779</u>	<u>15,964</u>
Depreciation			
At 1 January 2024	2,769	12,779	15,548
Charge for the year	186	-	186
At 31 December 2024	<u>2,955</u>	<u>12,779</u>	<u>15,734</u>
Net book value			
At 31 December 2024	<u>230</u>	<u>-</u>	<u>230</u>
At 31 December 2023	<u>634</u>	<u>-</u>	<u>634</u>

10. FIXED ASSET INVESTMENTS

	2024	2023
Listed securities	£	£
At 1 January 2024	112,099	106,043
Unrealised gain/(loss)	-	6,056
Realised gain/(loss)	5,309	-
Disposals	(117,408)	-
At 31 December 2024	<u>-</u>	<u>112,099</u>
Investments at market value, held in the UK, comprise:	2024	2023
	£	£
abrdn (Aberdeen Standard) unit trust	-	112,099
Investments	<u>-</u>	<u>112,099</u>

11. DEBTORS

	2024	2023
	£	£
Due within one year		
Other debtors	21,153	16,023
	<u>21,153</u>	<u>16,023</u>

Included in Other debtors are amounts owed by the British Horological Institute Limited, a related company. See Note 15 for details of these transactions.

12. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,144	33,686
Other taxation and social security	1,570	1,101
Accruals	15,280	15,280
Other creditors	148	(3,930)
	<u>28,142</u>	<u>46,137</u>

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. RELATED PARTY TRANSACTIONS

The British Horological Institute Limited by guarantee (BHI Limited) is a company related to the charity.

During the year the Charity incurred support costs (which includes use of BHI Limited's property to house the collection, and other recharges) to BHI Limited totalling £51,330 (2023 - £51,315).

The charity received £15,000 (2023 - £15,000) from BHI Limited for access to the museum for it's members and students, which was unpaid at the year end. This is included within other debtors.

MUSEUM OF TIMEKEEPING

England & Wales - Charity number 1176495

Accounts

Charity Number: 1176495

MUSEUM OF TIMEKEEPING

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 December 2023

MUSEUM OF TIMEKEEPING

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MUSEUM OF TIMEKEEPING
Reference and administrative details of the charity, its trustees and advisors
for the year ended 31 December 2023

TRUSTEES

B Powell - Chairman (appointed 1 November 2023, appointed Chairman 30 September 2024)

J J Koullapis - (resigned as Chairman 30th September 2024)

J Arnfield

G M Williams - (appointed 1 January 2024)

A J Wright

A M Gayler - Vice Chairman (resigned 22 September 2023)

K Lawrey - (resigned 12 July 2023)

R B Loomes - (resigned 11 March 2024)

M Parr - (appointed 19 April 2023, resigned 21 June 2024)

D Peach - (resigned 31 December 2023)

A Shaha - (resigned 22 September 2023)

R Struthers - (resigned 22 September 2023)

N R Williams - Treasurer (resigned 22 September 2023)

MANAGER

I Froston (resigned August 2023)

Dr. R Finnigan (appointed September 2023)

Charity Registered Number

1176495

Principal office

Upton Hall, Main Street, Upton, Newark, Notts, NG23 5TE

Independent Examiner

Michelle Allen FCA

Access Accounts Services Ltd, Chartered Accountants,

Office 11, Navigation Business Centre, Mill Gate, Newark, NG24 4TS

Bankers

Natwest Bank Plc, Leicester Customer Service Centre, Bede House, 11 Western Boulevard

Leicester, LE2 7EJ

MUSEUM OF TIMEKEEPING
Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Objectives and Activities

The Museum of Timekeeping holds for public benefit a collection to inspire and promote public understanding and appreciation of horology and the history, science, art and craft of timekeeping. It achieves this by collecting, documenting, preserving, exhibiting and interpreting a collection, and library, and promoting it for public enjoyment and understanding of horology and timekeeping, through exhibitions and public and educational programmes.

Achievements and performance

The Museum welcomed many visitors through the year although difficulty finding volunteers meant that the Museum was restricted to open for only one day a week, except for special events which were opened with the assistance of members of the British Horological Institute. Work continued on cataloguing the collection and digitising the extensive Library and Archive collection. Increasing fundraising was a key activity and a number of initiatives were agreed. Isabel Froston (nee Davidson) resigned in August 2023 with a month's notice and the Board were able to appoint Dr. Robert Finnigan as Museum Manager in September 2023.

Financial Review

The Museum benefitted from fundraising and grants which allowed for the creation of a new exhibition and the reinterpretation of several areas of the Museum. Salary costs were higher than the previous year but were reduced slightly due to staff reduction and replacement in the second half of the year. Overhead costs, mainly relating to property occupation costs and utilities continued to increase.

Structure, Governance and Management

The Board met 5 times during 2023 either virtually or in person and the Finance and General Purposes Committee (with several new members due to resignations of previous members towards the end of 2023) met twice to discuss financial activities and assist the Board with matters of governance. Initiatives to recruit additional Trustees were commenced.

Reference and Administrative Details

A policy for expenditure authorisation is in place and adhered to. Communications between Trustees are held on a web-based communications system. Museum records are hosted on the British Horological Institute Limited IT server and regularly backed-up.

Exemptions from disclosure

There is no item exempt from disclosure.

Funds held as custodian trustee on behalf of others. There was none.

Signed on behalf of the board of Trustees:

B Powell
Chairman
Date: 27/10/24

JJKOULLAPIS
TRUSTEE
27/10/24

MUSEUM OF TIMEKEEPING
Independent Examiner's Report for the year ended 31 December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSEUM OF TIMEKEEPING (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do 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 I draw in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Name: MICHELLE ALLEN FCA

Dated: 29/10/2024

**MUSEUM OF TIMEKEEPING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Charitable activities	2	39,100	-	39,100	37,959
Investments	3	657	-	657	2,305
TOTAL INCOME		<u>39,757</u>	<u>-</u>	<u>39,757</u>	<u>40,264</u>
EXPENDITURE ON:					
Charitable activities	4, 5 & 6	133,093	2,900	135,993	126,447
Total Expenditure		<u>133,093</u>	<u>2,900</u>	<u>135,993</u>	<u>126,447</u>
NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS & LOSSES		(93,336)	(2,900)	(96,236)	(86,183)
UNREALISED GAINS ON INVESTMENT		6,056	-	6,056	(12,492)
NET MOVEMENT IN FUNDS		<u>(87,280)</u>	<u>(2,900)</u>	<u>(90,180)</u>	<u>(98,675)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		214,407	2,900	217,307	315,982
TOTAL FUNDS CARRIED FORWARD		<u><u>127,127</u></u>	<u><u>-</u></u>	<u><u>127,127</u></u>	<u><u>217,307</u></u>

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

**MUSEUM OF TIMEKEEPING
BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	9		634		355
Investments	10		<u>112,099</u>		<u>106,043</u>
			112,733		106,398
CURRENT ASSETS					
Stock		2,279		1,528	
Debtors	11	16,023		16,023	
Cash at bank and in hand		<u>42,229</u>		<u>145,142</u>	
		60,531		162,693	
CREDITORS: Amounts falling due within one year	12	(46,137)		(51,784)	
NET CURRENT ASSETS			14,394		110,909
NET ASSETS			<u>127,127</u>		<u>217,307</u>
CHARITY FUNDS					
Restricted funds	13		-		2,900
Unrestricted funds	13		127,127		214,407
TOTAL FUNDS			<u>127,127</u>		<u>217,307</u>

The financial statements were approved by the Trustees on 27/10/24, and signed on their behalf by:

B Powell, Chairman

JJ KOLLARIS



MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Museum of Timekeeping constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACCOUNTING POLICIES CONTINUED...

1.4 Tangible fixed assets and depreciation
All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line
Office equipment	25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses are shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of financial activities.

1.6 Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks
Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and if appropriate, a proportion of fixed and variable overheads.

1.8 Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACCOUNTING POLICIES CONTINUED...

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No critical judgements were required in order to apply the Charity's accounting policies, and there are no key sources of estimation uncertainty.

1.14 Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2023 £	Total funds 2022 £
Unrestricted funds	39,100	32,959
Restricted funds	-	5,000
Total funds	<u>39,100</u>	<u>37,959</u>

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	-	-	-	954
Bank interest receivable	657	-	657	386
Other interest receivable	-	-	-	965
	<u>657</u>	<u>-</u>	<u>657</u>	<u>2,305</u>

4. DIRECT COSTS

	Charitable Activities £	Total 2023 £	Total 2022 £
Museum costs	44,472	44,472	41,650
Open day costs	351	351	777
	<u>44,823</u>	<u>44,823</u>	<u>42,427</u>

5. SUPPORT COSTS

	Charitable Activities £	Total 2023 £	Total 2022 £
BHI Support costs (rent)	15,000	15,000	15,000
BHI Support costs provision released	-	-	(3,000)
Subscriptions	247	247	65
Contract Staff	-	-	1,342
Professional fees	450	450	-
Consultancy fees	350	350	1,600
Office costs	5,055	5,055	2,996
Governance costs	2,836	2,836	2,722
Wages and salaries	65,695	65,695	59,069
Training	1,205	1,205	2,058
Depreciation	332	332	2,168
	<u>91,170</u>	<u>91,170</u>	<u>84,020</u>
TOTAL DIRECT AND SUPPORT COSTS	<u>135,993</u>	<u>135,993</u>	<u>126,447</u>

During the year ended 31 December 2023, the Charity incurred the following Governance costs: £1,000 (2022 - £1,000) included within the table above in respect of independent examinations.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Charitable activities	<u>65,695</u>	<u>332</u>	<u>69,966</u>	<u>135,993</u>
Total 2022	<u>59,069</u>	<u>2,168</u>	<u>65,210</u>	<u>126,447</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets:		
Owned by the Charity	332	2,168
Independent examination cost	<u>1,000</u>	<u>1,000</u>
	<u>1,332</u>	<u>3,168</u>

During the year no Trustee received any remuneration (2022 - £nil) or benefit in kind (2022 - £nil).

During the year no Trustee received reimbursement of expenses in the current year (2022 - £nil).

8. STAFF COSTS

Staff costs were as follows :	2023 £	2022 £
Wages and salaries	<u>65,695</u>	<u>59,069</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Management	1	1
Administrative staff	<u>3</u>	<u>2</u>
	<u>4</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration or benefit was received by key management personnel.

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Office equipment	Total
Cost	£	£	£
At 1 January 2023	2,793	12,779	15,572
Additions	610	-	610
Capital grant	-	-	-
At 31 December 2023	<u>3,403</u>	<u>12,779</u>	<u>16,182</u>
Depreciation			
At 1 January 2023	2,438	12,779	15,217
Charge for the year	331	-	331
At 31 December 2023	<u>2,769</u>	<u>12,779</u>	<u>15,548</u>
Net book value			
At 31 December 2023	<u>634</u>	<u>-</u>	<u>634</u>
At 31 December 2022	<u>355</u>	<u>-</u>	<u>355</u>

10. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Listed securities		
At 1 January 2023	106,043	117,581
Unrealised gain/(loss)	6,056	(12,492)
Income reinvested	-	954
At 31 December 2023	<u>112,099</u>	<u>106,043</u>
Investments at market value, held in the UK, comprise:	2023	2022
	£	£
abrdrn (Aberdeen Standard) unit trust	112,099	106,043
Investments	<u>112,099</u>	<u>106,043</u>

11. DEBTORS

	2023	2022
	£	£
Due within one year		
Other debtors	16,023	16,023
	<u>16,023</u>	<u>16,023</u>

Included in Other debtors are amounts owed by the British Horological Institute Limited, a related company. See Note 15 for details of these transactions.

12. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	33,686	47,610
Other taxation and social security	1,101	2,812
Accruals	15,280	1,000
Other creditors	(3,930)	362
	<u>46,137</u>	<u>51,784</u>

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Other In/Out £	Balance at 31 December 2023 £
Unrestricted funds:					
General funds	214,407	39,757	(127,037)	-	127,127
Restricted funds	2,900	-	(2,900)	-	-
Total of funds	217,307	39,757	(129,937)	-	127,127

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2022 £
Unrestricted Funds					
General funds	205,578	35,264	(136,839)	110,404	214,407
Restricted funds	110,404	5,000	(2,100)	(110,404)	2,900
	315,982	40,264	(138,939)	-	217,307

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
CURRENT YEAR			
Tangible fixed assets	634	-	634
Fixed asset investments	112,099	-	112,099
Current assets	60,531	-	60,531
Creditors due within one year	(46,137)	-	(46,137)
	127,127	-	127,127
PRIOR YEAR			
Tangible fixed assets	355	-	355
Fixed asset investments	106,043	-	106,043
Current assets	159,793	2,900	162,693
Creditors due within one year	(51,784)	-	(51,784)
	214,407	2,900	217,307

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. RELATED PARTY TRANSACTIONS

The Horological Institute Limited by guarantee (BHI Limited) is a company related to the charity.

During the year the Charity incurred support costs (which includes use of BHI Limited's property to house the collection, and other recharges) to BHI Limited totalling £47,276 (2022 - £46,954).

The charity received £15,000 (2022 - £12,000) from BHI Limited for access to the museum for its members and students, which was unpaid at the year end. This is included within other debtors.

MUSEUM OF TIMEKEEPING

England & Wales - Charity number 1176495

Accounts

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MUSEUM OF TIMEKEEPING

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 December 2022

8-12

MUSEUM OF TIMEKEEPING

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MUSEUM OF TIMEKEEPING

**Reference and administrative details of the charity, its trustees and advisors
for the year ended 31 December 2022**

TRUSTEES

- J J Koullapis - Chairman (appointed 27th January 2022)
- Viscount A Midleton - (Chairman until 27th January 2022)
- A M Gayler - Vice Chairman
- N R Williams - Treasurer
- J Arnfield
- K Lawrey
- R B Loomes
- C H Barnes (resigned 11th July 2022)
- A J Wright
- R Struthers
- D Peach (appointed 27th January 2022)
- A Shaha (appointed 18th November 2022)

MANAGER

I Froston

Charity Registered Number

1176495

Principal office

Upton Hall, Main Street, Upton, Newark, Notts, NG23 5TE

Independent Examiner

Michelle Allen FCA

Access Accounts Services Ltd, Chartered Accountants,
Office 11, Navigation Business Centre, Mill Gate, Newark, NG24 4TS

Bankers

Natwest Bank Plc, Leicester Customer Service Centre, Bede House, 11 Western Boulevard
Leicester, LE2 7EJ

MUSEUM OF TIMEKEEPING

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Objectives and Activities

The Museum of Timekeeping holds for public benefit a collection to inspire and promote public understanding and appreciation of horology and the history, science, art and craft of timekeeping. It achieves this by collecting, documenting, preserving, exhibiting and interpreting a collection, and library, and promoting it for public enjoyment and understanding of horology and timekeeping, through exhibitions and public and educational programmes.

Achievements and performance

The Museum welcomed many visitors through the year although difficulty finding volunteers restricted some opening days. The work continued to digitise the extensive library. Increasing fundraising was a key activity and a number of initiatives were agreed. Sadly, our manager Alex Bond, who had greatly improved the attractiveness of the exhibits, resigned in June 2022. The Board was fortunately able to appoint Isobel Froston as the new manager in July 2022.

Financial Review

Work on the library and other projects continued through the year. Salary costs were higher with the ending of Government furlough grants and overhead costs, mainly relating to heating bills, increased considerably.

Restricted Funds

The Board re-examined the terms of the generous donation made in 2018 and have concluded that the terms did not actually specify individual areas for expenditure. The remaining funds have therefore been released to general funds.

Structure, Governance and Management

The Board met 4 times during 2022 either virtually or in person and the Finance and General Purposes Committee met twice to discuss activities and advise the Board with matters of governance.

Reference and Administrative Details

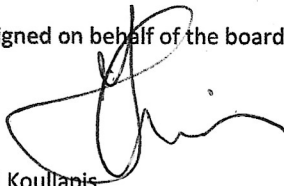
A policy for expenditure authorisation is in place and adhered to. Communications between Trustees are held on a web-based communications system. Museum records are hosted on the British Horological Institute Limited IT server and regularly backed-up.

Exemptions from disclosure

There is no item exempt from disclosure.

Funds held as custodian trustee on behalf of others. There was none.

Signed on behalf of the board of Trustees:



J J Koullapis

Chairman

Date:

MUSEUM OF TIMEKEEPING
Independent Examiner's Report for the year ended 31 December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSEUM OF TIMEKEEPING (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act ; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do 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 drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Name: MICHELLE ALLEN FCA

Dated: 30 / 06 / 2023

MUSEUM OF TIMEKEEPING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Charitable activities	2	32,959	5,000	37,959	42,398
Investments	3	2,305	-	2,305	1,999
TOTAL INCOME		35,264	5,000	40,264	44,397
EXPENDITURE ON:					
Charitable activities	4, 5 & 6	124,347	2,100	126,447	94,387
Total Expenditure		124,347	2,100	126,447	94,387
NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS & LOSSES		(89,083)	2,900	(86,183)	(49,990)
UNREALISED GAINS ON INVESTMENT		(12,492)	-	(12,492)	5,873
NET MOVEMENT IN FUNDS		(101,575)	2,900	(98,675)	(44,117)
RECONCILIATION OF FUNDS:					
Total funds brought forward		205,578	110,404	315,982	364,125
Restricted grant transferred to capital expenditure		-	-	-	(4,026)
to unrestricted funds		110,404	(110,404)	-	-
TOTAL FUNDS CARRIED FORWARD		214,407	2,900	217,307	315,982

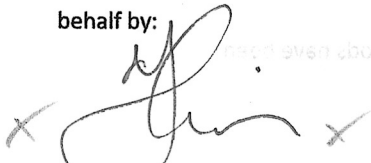
The notes on pages 8 to 15 form part of these financial statements

**MUSEUM OF TIMEKEEPING
BALANCE SHEET
AS AT 31 DECEMBER 2022**

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	355	2,523
Investments	10	106,043	117,581
		<u>106,398</u>	<u>120,104</u>
CURRENT ASSETS			
Stock		1,528	1,882
Debtors	11	16,023	17,706
Cash at bank and in hand		145,142	219,170
		<u>162,693</u>	<u>238,758</u>
CREDITORS: Amounts falling due within one year	12	(51,784)	(42,880)
NET CURRENT ASSETS		<u>110,909</u>	<u>195,878</u>
NET ASSETS		<u>217,307</u>	<u>315,982</u>
CHARITY FUNDS			
Restricted funds	13	2,900	110,404
Unrestricted funds	13	214,407	205,578
TOTAL FUNDS		<u>217,307</u>	<u>315,982</u>

The financial statements were approved by the Trustees on 24th May 23, and signed on their behalf by:


JJ Koullapis, Chairman


N R Williams, Treasurer

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Museum of Timekeeping constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES CONTINUED...

1.4 Tangible fixed assets and depreciation
All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings 25% straight line
Office equipment 25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses are shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and if appropriate, a proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACCOUNTING POLICIES CONTINUED...

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No critical judgements were required in order to apply the Charity's accounting policies, and there are no key sources of estimation uncertainty.

1.14 Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

MUSEUM OF TIMEKEEPING
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Total funds	£ 32,959	£ 28,841
Unrestricted funds	32,959	28,841
Restricted funds	5,000	13,557
Total funds	37,959	42,398

3. INVESTMENT INCOME

	2022	2021
Investment income	954	594
Bank interest receivable	386	237
Other interest receivable	965	1,168
Total	2,305	1,999

4. DIRECT COSTS

	2022	2021
Museum costs	41,650	25,306
Open day costs	778	727
Total	42,427	26,033

5. SUPPORT COSTS

	2022	2021
BHI Support costs (rent)	15,000	15,000
BHI Support costs provision released	(3,000)	-
Subscriptions	65	198
Contract Staff	1,342	237
Professional fees	-	1,500
Consultancy fees	1,600	-
Office costs	2,996	1,859
Governance costs	2,722	2,043
Wages and salaries	59,069	43,933
Training	2,058	500
Depreciation	2,168	3,084
Total	84,020	68,354
TOTAL DIRECT AND SUPPORT COSTS	126,447	94,387

During the year ended 31 December 2022, the Charity incurred the following Governance costs: £1,000 (2021 - £720) included within the table above in respect of independent examinations.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE BY TYPE

	Total	Staff costs 2022	Depreciation 2022	Other costs 2022	Total 2022
	£	£	£	£	£
Charitable activities		<u>59,069</u>	<u>2,168</u>	<u>65,210</u>	<u>126,447</u>
Total 2021	3,000	<u>43,933</u>	<u>3,084</u>	<u>47,370</u>	<u>94,387</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets: Owned by the Charity	2,168	3,084
Independent examination cost	<u>1,000</u>	<u>720</u>
	<u>3,168</u>	<u>3,804</u>

During the year no Trustee received any remuneration (2021 - £nil) or benefit in kind (2021 - £nil).

During the year no Trustee received reimbursement of expenses in the current year (2021 - £nil).

8. STAFF COSTS

Staff costs were as follows :	2022	2021
	£	£
Wages and salaries	<u>59,069</u>	<u>43,933</u>

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Management	<u>1</u>	<u>1</u>
Administrative staff	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration or benefit was received by key management personnel.

	2022	2021
	£	£
Wages and salaries	59,069	43,933
Depreciation	2,168	3,084
Other costs	65,210	126,447
Total	126,447	173,464

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Office equipment	Total
Cost	£	£	£
At 1 January 2022	2,793	12,779	15,572
Additions	-	-	-
Capital grant	-	-	-
At 31 December 2022	<u>2,793</u>	<u>12,779</u>	<u>15,572</u>
Depreciation			
At 1 January 2022	2,193	10,856	13,049
Charge for the year	245	1,923	2,168
At 31 December 2022	<u>2,438</u>	<u>12,779</u>	<u>15,217</u>
Net book value			
At 31 December 2022	<u>355</u>	<u>-</u>	<u>355</u>
At 31 December 2021	<u>600</u>	<u>1,923</u>	<u>2,523</u>

10. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Listed securities		
At 1 January 2022	117,581	111,114
Unrealised gain/(loss)	(12,492)	5,873
Income reinvested	954	594
At 31 December 2022	<u>106,043</u>	<u>117,581</u>

Investments at market value, held in the UK, comprise:

	2022	2021
	£	£
abrdn (Aberdeen Standard) unit trust	106,043	117,581
Investments	<u>106,043</u>	<u>117,581</u>

11. DEBTORS

	2022	2021
	£	£
Due within one year		
Other debtors	16,023	17,706
	<u>16,023</u>	<u>17,706</u>

Included in Other debtors are amounts owed by the British Horological Institute Limited, a related company. See Note 15 for details of these transactions.

12. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	47,610	36,224
Other taxation and social security	2,812	1,896
Accruals	1,000	4,720
Other creditors	362	40
	<u>51,784</u>	<u>42,880</u>

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR					
	Balance at 1 January 2022	Income	Expenditure	Other In/Out	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	205,578	35,264	(136,839)	110,404	214,407
Restricted funds	110,404	5,000	(2,100)	(110,404)	2,900
Total of funds	315,982	40,264	(138,939)	-	217,307

STATEMENT OF FUNDS - PRIOR YEAR					
	Balance at 1 January 2021	Income	Expenditure	Transfers In/Out	Balance at 31 December 2021
	£	£	£	£	£
Unrestricted Funds					
General funds	256,574	36,713	(87,709)	-	205,578
Restricted funds	107,551	13,557	(6,678)	(4,026)	110,404
	<u>364,125</u>	<u>50,270</u>	<u>(94,387)</u>	<u>(4,026)</u>	<u>315,982</u>

SUMMARY OF FUNDS - CURRENT YEAR					
	Balance at 1 January 2022	Income	Expenditure	Transfers In/Out	Balance at 31 December 2022
	£	£	£	£	£
Designated funds					
General funds	205,578	35,264	(136,839)	110,404	214,407
	<u>205,578</u>	<u>35,264</u>	<u>(136,839)</u>	<u>110,404</u>	<u>214,407</u>
Restricted funds	110,404	5,000	(2,100)	(110,404)	2,900
	<u>315,982</u>	<u>40,264</u>	<u>(138,939)</u>	<u>-</u>	<u>217,307</u>

SUMMARY OF FUNDS - PRIOR YEAR					
	Balance at 1 January 2021	Income	Expenditure	Transfers In/Out	Balance at 31 December 2021
	£	£	£	£	£
Designated funds					
General funds	198,000	-	-	(198,000)	-
	<u>58,574</u>	<u>36,713</u>	<u>(87,709)</u>	<u>198,000</u>	<u>205,578</u>
	<u>256,574</u>	<u>36,713</u>	<u>(87,709)</u>	<u>-</u>	<u>205,578</u>
Restricted funds	107,551	13,557	(6,678)	(4,026)	110,404
	<u>364,125</u>	<u>50,270</u>	<u>(94,387)</u>	<u>(4,026)</u>	<u>315,982</u>

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
CURRENT YEAR			
Tangible fixed assets	355	-	355
Fixed asset investments	106,043	-	106,043
Current assets	159,793	2,900	162,693
Creditors due within one year	<u>(51,784)</u>	<u>-</u>	<u>(51,784)</u>
	<u>214,407</u>	<u>2,900</u>	<u>217,307</u>
	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
PRIOR YEAR			
Tangible fixed assets	2,523	-	2,523
Fixed asset investments	124,048	-	124,048
Current assets	128,354	110,404	238,758
Creditors due within one year	<u>(42,880)</u>	<u>-</u>	<u>(42,880)</u>
	<u>212,045</u>	<u>110,404</u>	<u>322,449</u>

15. RELATED PARTY TRANSACTIONS

The Horological Institute Limited by guarantee (BHI Limited) is a company related to the charity.

During the year the Charity incurred support costs (which includes use of BHI Limited's property to house the collection, and other recharges) to BHI Limited totalling £46,954 (2021 - £34,461).

The charity received £15,000 (2021 - £12,000) from BHI Limited for access to the museum for it's members and students.

The Charity has previously formally loaned BHI Limited £107,000 which was being repaid in monthly instalments over a period of 60 months at an interest rate of 2% per annum. Capital repayments totalling £1,683 (2021 - £18,190) were made during the year, and interest of £136 (2021 - £357) was charged. The amount owing to the Charity at the year end was £nil (2021 - £1,683) and was included in Other debtors.

MUSEUM OF TIMEKEEPING

England & Wales - Charity number 1176495

Accounts

Charity Number: 1176495

MUSEUM OF TIMEKEEPING

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 December 2021

MUSEUM OF TIMEKEEPING

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MUSEUM OF TIMEKEEPING
Reference and administrative details of the charity, its trustees and advisors
for the year ended 31 December 2021

TRUSTEES

J J Koullapis - Chairman (appointed 27th January 2022)
Viscount A Midleton - (Chairman until 27th January 2022)
A M Gayler - Vice Chairman
N R Williams - Treasurer
J Arnfield
K Lawrey
R B Loomes
C H Barnes
A J Wright
R Struthers
D Peach (appointed 27th January 2022)

MANAGER

A C Bond

Charity Registered Number

1176495

Principal office

Upton Hall, Main Street, Upton, Newark, Notts, NG23 5TE

Independent Examiner

Michelle Allen FCA
Access Accounts Services Ltd, Chartered Accountants,
Office 11, Navigation Business Centre, Mill Gate, Newark, NG24 4TS

Bankers

Natwest Bank Plc, Leicester Customer Service Centre, Bede House, 11 Western Boulevard
Leicester, LE2 7EJ

MUSEUM OF TIMEKEEPING

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Objectives and Activities

The Museum of Timekeeping holds for public benefit a collection to inspire and promote public understanding and appreciation of horology and the history, science, art and craft of timekeeping. It achieves this by collecting, documenting, preserving, exhibiting and interpreting a collection, and library, and promoting it for public enjoyment and understanding of horology and timekeeping, through exhibitions and public and educational programmes.

Achievements and performance

The Museum was able to re-open in May 2020 and visitors were welcomed back but Covid19 and furlough restrictions continued to impact. Two major projects were started. Firstly to digitise the historic and extensive library, and secondly the Museum's speaking clocks were successfully moved to better display this unique collection to the public. A shop facility has also been started.

Financial Review

Income was bolstered by furlough grants and charitable grants assisting with the two major projects mentioned above while expenditure increased through opening to the public. Trustees continue to look at ways to support the future of the Museum.

Designated Reserves

Designated reserves were set up for three years in 2019 to see through projects encouraging public attendance but the plans were stalled by the Covid19 epidemic and the designated reserves have now been released.

Structure, Governance and Management

The Board met twice during the year virtually and the Finance and General purposes committee four times to discuss activities and advise the Board with matters of governance.

Reference and Administrative Details

A policy for expenditure authorisation is in place and adhered to. Communications between Trustees are held on a web-based communications system. Museum records are hosted on the British Horological Institute Limited IT server and regularly backed-up.

Exemptions from disclosure

There are no items exempt from disclosure.

Funds held as custodian trustee on behalf of others. There were none.

Signed on behalf of the board of Trustees:

J J Koullapis

Chairman

Date:

MUSEUM OF TIMEKEEPING
Independent Examiner's Report for the year ended 31 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSEUM OF TIMEKEEPING (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act ; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do 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 drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
Name: MICHELLE ALLEN FCA

Dated:

**MUSEUM OF TIMEKEEPING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Charitable activities	2	28,841	13,557	42,398	16,178
Investments	3	1,999	-	1,999	3,316
TOTAL INCOME		<u>30,840</u>	<u>13,557</u>	<u>44,397</u>	<u>19,494</u>
EXPENDITURE ON:					
Charitable activities	4, 5 & 6	87,709	6,678	94,387	87,644
Total Expenditure		<u>87,709</u>	<u>6,678</u>	<u>94,387</u>	<u>87,644</u>
NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS & LOSSES		(56,869)	6,879	(49,990)	(68,150)
UNREALISED GAINS ON INVESTMENT		5,873	-	5,873	538
NET MOVEMENT IN FUNDS		<u>(50,996)</u>	<u>6,879</u>	<u>(44,117)</u>	<u>(67,612)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		256,574	107,551	364,125	431,737
Restricted grant transferred to capital expenditure		-	(4,026)	(4,026)	-
TOTAL FUNDS CARRIED FORWARD		<u><u>205,578</u></u>	<u><u>110,404</u></u>	<u><u>315,982</u></u>	<u><u>364,125</u></u>

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

**MUSEUM OF TIMEKEEPING
BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	9		2,523		4,892
Investments	10		<u>117,581</u>		<u>111,114</u>
			120,104		116,006
CURRENT ASSETS					
Stock		1,882		-	
Debtors	11	17,706		46,517	
Cash at bank and in hand		<u>219,170</u>		<u>255,466</u>	
		238,758		301,983	
CREDITORS: Amounts falling due within one year	12	(42,880)		(53,864)	
			195,878		248,119
NET CURRENT ASSETS			<u>195,878</u>		<u>248,119</u>
NET ASSETS			<u>315,982</u>		<u>364,125</u>
CHARITY FUNDS					
Restricted funds	13		110,404		107,551
Unrestricted funds	13		205,578		256,574
TOTAL FUNDS			<u>315,982</u>		<u>364,125</u>

The financial statements were approved by the Trustees on behalf by: , and signed on their

.....
J J Koullapis, Chairman

.....
N R Williams, Treasurer

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Museum of Timekeeping constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES CONTINUED...

1.4 Tangible fixed assets and depreciation
All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line
Office equipment	25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses are shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and if appropriate, a proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACCOUNTING POLICIES CONTINUED...

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No critical judgements were required in order to apply the Charity's accounting policies, and there are no key sources of estimation uncertainty.

1.14 Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2021 £	Total funds 2020 £
Unrestricted funds	28,841	16,178
Restricted funds	13,557	-
Total funds	<u>42,398</u>	<u>16,178</u>

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	594	-	594	924
Bank interest receivable	237	-	237	498
Other interest receivable	1,168	-	1,168	1,894
	<u>1,999</u>	<u>-</u>	<u>1,999</u>	<u>3,316</u>

4. DIRECT COSTS

	Charitable Activities £	Total 2021 £	Total 2020 £
Museum costs	25,306	25,306	24,217
Open day costs	727	727	2,452
	<u>26,033</u>	<u>26,033</u>	<u>26,669</u>

5. SUPPORT COSTS

	Charitable Activities £	Total 2021 £	Total 2020 £
BHI Support costs (rent)	15,000	15,000	15,000
Subscriptions	198	198	-
Contract Staff	237	237	1,097
Professional fees	1,500	1,500	2,500
Consultancy fees	-	-	3,000
Office costs	1,859	1,859	1,804
Governance costs	2,043	2,043	1,447
Wages and salaries	43,933	43,933	33,159
Training	500	500	-
Depreciation	3,084	3,084	2,968
	<u>68,354</u>	<u>68,354</u>	<u>60,975</u>

During the year ended 31 December 2021, the Charity incurred the following Governance costs: £720 (2020 - £720) included within the table above in respect of independent examinations.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Charitable activities	<u>43,933</u>	<u>3,084</u>	<u>47,370</u>	<u>94,387</u>
Total 2020	<u>33,159</u>	<u>2,968</u>	<u>51,517</u>	<u>87,644</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:	2021 £	2020 £
Depreciation of tangible fixed assets:		
Owned by the Charity	3,084	2,968
Independent examination cost	<u>720</u>	<u>720</u>
	<u>3,804</u>	<u>3,688</u>

During the year no Trustee received any remuneration (2020 - £nil) or benefit in kind (2020 - £nil).

During the year no Trustee received reimbursement of expenses in the current year (2020 - 3 Trustees - £261).

8. STAFF COSTS

Staff costs were as follows :	2021 £	2020 £
Wages and salaries	<u>43,933</u>	<u>33,159</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Management	1	1
Administrative staff	<u>2</u>	<u>-</u>
	<u>3</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

No remuneration or benefit was received by key management personnel.

MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Office equipment	Total
Cost	£	£	£
At 1 January 2021	2,078	12,779	14,857
Additions	3,583	-	3,583
Capital grant	(2,868)	-	(2,868)
At 31 December 2021	<u>2,793</u>	<u>12,779</u>	<u>15,572</u>
Depreciation			
At 1 January 2021	1,494	8,471	9,965
Charge for the year	699	2,385	3,084
At 31 December 2021	<u>2,193</u>	<u>10,856</u>	<u>13,049</u>
Net book value			
At 31 December 2021	<u>600</u>	<u>1,923</u>	<u>2,523</u>
At 31 December 2020	<u>584</u>	<u>4,308</u>	<u>4,892</u>

10. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Listed securities		
At 1 January 2021	111,114	109,652
Unrealised gain	5,873	538
Income reinvested	594	924
At 31 December 2021	<u>117,581</u>	<u>111,114</u>
Investments at market value, held in the UK, comprise:	2021	2020
	£	£
abrdrn (Aberdeen Standard) unit trust	117,581	111,114
Investments	<u>117,581</u>	<u>111,114</u>

11. DEBTORS

	2021	2020
	£	£
Due within one year		
Other debtors	17,706	46,517
	<u>17,706</u>	<u>46,517</u>

Included in Other debtors are amounts owed by the British Horological Institute Limited, a related company. See Note 15 for details of these transactions.

12. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	36,224	21,010
Other taxation and social security	1,896	1,094
Accruals	4,720	31,720
Other creditors	40	40
	<u>42,880</u>	<u>53,864</u>

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Other In/Out £	Balance at 31 December 2021 £
Unrestricted funds:					
General funds	256,574	36,713	(87,709)	-	205,578
Restricted funds	107,551	13,557	(6,678)	(4,026)	110,404
Total of funds	364,125	50,270	(94,387)	(4,026)	315,982

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2020 £
Unrestricted Funds					
General funds	324,186	20,032	(87,644)	-	256,574
Restricted funds	107,551	-	-	-	107,551
	431,737	20,032	(87,644)	-	364,125

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2021 £
Designated funds	198,000	-	-	(198,000)	-
General funds	58,574	36,713	(87,709)	198,000	205,578
	256,574	36,713	(87,709)	-	205,578
Restricted funds	107,551	13,557	(6,678)	(4,026)	110,404
	364,125	50,270	(94,387)	(4,026)	315,982

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2020 £
Designated funds	198,000	-	-	-	198,000
General funds	126,186	20,032	(87,644)	-	58,574
	324,186	20,032	(87,644)	-	256,574
Restricted funds	107,551	-	-	-	107,551
	431,737	20,032	(87,644)	-	364,125

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
CURRENT YEAR			
Tangible fixed assets	2,523	-	2,523
Fixed asset investments	117,581	-	117,581
Current assets	128,354	110,404	238,758
Creditors due within one year	(42,880)	-	(42,880)
	<u>205,578</u>	<u>110,404</u>	<u>315,982</u>
	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£
PRIOR YEAR			
Tangible fixed assets	4,892	-	4,892
Fixed asset investments	111,114	-	111,114
Current assets	194,432	107,551	301,983
Creditors due within one year	(53,864)	-	(53,864)
	<u>256,574</u>	<u>107,551</u>	<u>364,125</u>

15. RELATED PARTY TRANSACTIONS

The Horological Institute Limited by guarantee (BHI Limited) is a company related to the charity.

During the year the Charity incurred support costs (which includes use of BHI Limited's property to house the collection, and other recharges) to BHI Limited totalling £34,461 (2020 - £34,691).

The charity received £15,000 (2020 - £12,000) from the BHI Limited for access to the museum for its members and students.

The Charity has previously formally loaned BHI Limited £107,000 which is being repaid in monthly instalments over a period of 60 months at an interest rate of 2% per annum. Capital repayments totalling £18,190 (2020 - £21,828) were made during the year, and interest of £357 (2020 - £428) was charged. The amount owing to the Charity at the year end was £1,683 (2020 - £19,517) and is included in Other debtors.

MUSEUM OF TIMEKEEPING

England & Wales - Charity number 1176495

Accounts

Charity Number: 1176495

MUSEUM OF TIMEKEEPING

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 December 2020

MUSEUM OF TIMEKEEPING

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Statement of financial activities	6
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MUSEUM OF TIMEKEEPING

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 December 2020**

TRUSTEES

Viscount A Midleton - Chairman

A M Gayler - Vice Chairman (appointed 31 July 2019)

N R Williams - Treasurer

Rt Rev D Tustin (resigned 31 December 2019)

J Arnfield

K Lawrey

S Haward (resigned 30 April 2020)

J J Koullapis

R B Loomes

C H Barnes

A J Wright

R Struthers (appointed 1 January 2020)

Charity Registered Number

1176495

Principal office

Upton Hall, Main Street, Upton, Newark, Notts, NG23 5TE

Independent Examiner

Michelle Allen FCA

Access Accounts Services Ltd, Chartered Accountants,

Office 11, Navigation Business Centre, Mill Gate, Newark, NG24 4TS

Bankers

Natwest Bank Plc, Leicester Customer Service Centre, Bede House, 11 Western Boulevard
Leicester, LE2 7EJ

MUSEUM OF TIMEKEEPING

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities SORP (FRS 102).

Objectives and Activities

The Museum of Timekeeping holds for public benefit a collection to inspire and promote public understanding and appreciation of horology and the history, science, art and craft of timekeeping. It achieves this by collecting, documenting, preserving, exhibiting and interpreting a collection, and library, and promoting it for public enjoyment and understanding of horology and timekeeping, through exhibitions and public and educational programmes.

Achievements and performance

The Trust has suffered from the necessary closure of the Museum due to the Covid19 epidemic. The Trustees appointed a full time Museum Manager from the start of the year and some progress had been made to lay the groundwork for future openings to the public. Application for Museum accreditation status was completed.

Financial Review

The out-turn of finances of the Trust for the year was to plan. Following the generous grant received in November 2018 from the H B Allen Charitable Trust, and recorded as restricted fund, the Museum has been able to progress a number of exciting projects which will add to the interest for visitors in future years.

Designated Reserves

Last year the Trustees agreed that, as part of the expansion plan, there should be reserves designated to cover certain known and estimated costs in order to ensure the ability to carry out the plan. This now includes rent and service charges covering the next two years and estimated staff salaries and totals £198,000.

Structure, Governance and Management

The Trustee Board met twice during 2020 in February and October by zoom. A Finance and General Purposes committee met five times, mostly by zoom, to advise and assist the Board with Governance matters.

Reference and Administrative Details

A policy for expenditure authorisation is in place and adhered to. Communications between Trustees are held on a web-based communications system. Museum records are hosted on the BHI Limited IT server and regularly backed-up.

Exemptions from disclosure

There are no items exempt from disclosure.

Funds held as custodian trustee on behalf of others. There were none.

Signed on behalf of the board of Trustees:



A Middleton
Chairman

Date: 2nd September 2021

MUSEUM OF TIMEKEEPING
Independent Examiner's Report for the year ended 31 December 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSEUM OF TIMEKEEPING (the 'Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act ; or

2 the accounts do not accord with those records; or

3 the accounts do 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 drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:
Name: MICHELLE ALLEN FCA

Dated: 2nd September 2021

**MUSEUM OF TIMEKEEPING
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	2	-	-	-	787
Charitable activities	3	16,178	-	16,178	38,266
Investments	4	3,316	-	3,316	4,923
TOTAL INCOME		<u>19,494</u>	<u>-</u>	<u>19,494</u>	<u>43,976</u>
EXPENDITURE ON:					
Charitable activities	5, 6 & 7	87,644	-	87,644	218,884
Total Expenditure		<u>87,644</u>	<u>-</u>	<u>87,644</u>	<u>218,884</u>
NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS & LOSSES		(68,150)	-	(68,150)	(174,908)
UNREALSIED GAINS ON INVESTMENT		538	-	538	8,085
NET MOVEMENT IN FUNDS		<u>(67,612)</u>	<u>-</u>	<u>(67,612)</u>	<u>(166,823)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		324,186	107,551	431,737	640,369
Restricted grant transferred to capital expenditure		-	-	-	(41,809)
TOTAL FUNDS CARRIED FORWARD		<u>256,574</u>	<u>107,551</u>	<u>364,125</u>	<u>431,737</u>

The notes on pages 8 to 16 form part of these financial statements

**MUSEUM OF TIMEKEEPING
BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		4,892		7,860
Investments	11		<u>111,114</u>		<u>109,652</u>
			116,006		117,512
CURRENT ASSETS					
Debtors	12	46,517		55,917	
Cash at bank and in hand		<u>255,466</u>		<u>335,508</u>	
		301,983		391,425	
CREDITORS: Amounts falling due within one year	13	<u>(53,864)</u>		<u>(77,200)</u>	
NET CURRENT ASSETS			248,119		314,225
NET ASSETS			<u>364,125</u>		<u>431,737</u>
CHARITY FUNDS					
Restricted funds	14		107,551		107,551
Unrestricted funds	14		256,574		324,186
TOTAL FUNDS			<u>364,125</u>		<u>431,737</u>

The financial statements were approved by the Trustees on 2nd September 2021, and signed on their behalf by:

.....
A Middleton, Chairman

.....
N Williams, Treasurer

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Museum of Timekeeping constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACCOUNTING POLICIES CONTINUED...

1.4 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line
Office equipment	25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses are shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINIANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACCOUNTING POLICIES CONTINUED...

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.12 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No critical judgements were required in order to apply the Charity's accounting policies, and there are no key sources of estimation uncertainty.

1.13 Heritage assets

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
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2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	-	-	787

3. INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2020 £	Total funds 2019 £
Unrestricted funds	16,178	37,122
Restricted funds	-	1,144
Total funds	<u>16,178</u>	<u>38,266</u>

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	498	-	498	2,021
Other interest receivable	2,818	-	2,818	2,902
	<u>3,316</u>	<u>-</u>	<u>3,316</u>	<u>4,923</u>

5. DIRECT COSTS

	Charitable Activities £	Total 2020 £	Total 2019 £
Museum costs	24,217	24,217	63,843
Open day costs	2,452	2,452	32,583
	<u>26,669</u>	<u>26,669</u>	<u>96,426</u>

**MUSEUM OF TIMEKEEPING
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6. SUPPORT COSTS

	Charitable Activities	Total 2020	Total 2019
	£	£	£
BHI Support costs (rent)	15,000	15,000	15,000
Subscriptions	-	-	441
Contract Staff	1,097	1,097	50,770
Professional fees	2,500	2,500	-
Consultancy fees	3,000	3,000	-
Office costs	1,804	1,804	1,628
Governance costs	1,447	1,447	2,673
Wages and salaries	33,159	33,159	48,229
Depreciation	2,968	2,968	3,715
	<u>60,975</u>	<u>60,975</u>	<u>122,456</u>

During the year ended 31 December 2020, the Charity incurred the following Governance costs: £720 (2019 - 1,000) included within the table above in respect of independent examinations.

7. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs 2020	Depreciation 2020	Other costs 2020	Total 2020
	£	£	£	£
Charitable activities	<u>33,159</u>	<u>2,968</u>	<u>51,517</u>	<u>87,644</u>
Total 2019	<u>48,229</u>	<u>3,715</u>	<u>166,940</u>	<u>218,884</u>

8. NET INCOME/(EXPENDITURE)

This is stated after charging:	2020	2019
	£	£
Depreciation of tangible fixed assets:		
Owned by the Charity	2,968	3,715
Independent examination cost	720	1,000
	<u>3,688</u>	<u>4,715</u>

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

3 Trustees received reimbursement of expenses amounting to £261 in the current year (2019 - 5 Trustees - £2,673).

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
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9. STAFF COSTS

Staff costs were as follows :	2020	2019
	£	£
Wages and salaries	<u>33,159</u>	<u>48,229</u>

The average number of persons employed by the Charity during the year were as follows:

	2020	2019
	No.	No.
Management	-	-
Administrative staff	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.
No remuneration or benefits was received by key management personnel.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Office equipment	Total
Cost	£	£	£
At 1 January 2020	2,078	12,779	14,857
Additions	-	-	-
Capital Grant	-	-	-
At 31 December 2020	<u>2,078</u>	<u>12,779</u>	<u>14,857</u>
Depreciation			
At 1 January 2020	974	6,023	6,997
Charge for the year	<u>520</u>	<u>2,448</u>	<u>2,968</u>
At 31 December 2020	<u>1,494</u>	<u>8,471</u>	<u>9,965</u>
Net book Value			
At 31 December 2020	<u>584</u>	<u>4,308</u>	<u>4,892</u>
At 31 December 2019	<u>1,104</u>	<u>6,756</u>	<u>7,860</u>

**MUSEUM OF TIMEKEEPING
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11. FIXED ASSET INVESTMENTS

	2020	2019
Securities	£	£
At 1 January 2020	109,652	100,804
Unrealised Gain	538	8,848
Income reinvested	924	-
At 31 December 2020	<u>111,114</u>	<u>109,652</u>

Investments at market value, held in the UK, comprise:

	2020	2019
	£	£
Aberdeen Standard unit trust	111,114	109,652
Investments	<u>111,114</u>	<u>109,652</u>

12. DEBTORS

	2020	2019
	£	£
Due within one year		
Other debtors	46,517	55,917
	<u>46,517</u>	<u>55,917</u>

Included in Other Debtors are amounts owed from the British Horological Institute Limited, a related company. See Note 16 for details of these transactions.

13. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade Creditors	21,010	60,802
Other taxation and social security	1,094	228
Accruals	31,720	16,000
Other Creditors	40	170
	<u>53,864</u>	<u>77,200</u>

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
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14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Other In/Out £	Balance at 31 December 2020 £
Unrestricted funds:					
General funds	<u>324,186</u>	<u>20,032</u>	<u>(87,644)</u>	<u>-</u>	<u>256,574</u>
Restricted funds:					
Restricted funds	107,551	-	-	-	107,551
Total of funds	<u>431,737</u>	<u>20,032</u>	<u>(87,644)</u>	<u>-</u>	<u>364,125</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2019 £
Unrestricted Funds					
General funds	436,319	42,832	(163,050)	8,085	324,186
Restricted funds	204,050	1,144	(55,834)	(41,809)	107,551
	<u>640,369</u>	<u>43,976</u>	<u>(218,884)</u>	<u>(33,724)</u>	<u>431,737</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2020 £
Designated funds	198,000	-	-	-	198,000
General funds	<u>126,186</u>	<u>20,032</u>	<u>(87,644)</u>	<u>-</u>	<u>58,574</u>
	324,186	20,032	(87,644)	-	256,574
Restricted funds	107,551	-	-	-	107,551
	<u>431,737</u>	<u>20,032</u>	<u>(87,644)</u>	<u>-</u>	<u>364,125</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers In/Out £	Balance at 31 December 2019 £
Designated funds	318,000	-	-	(120,000)	198,000
General funds	<u>118,319</u>	<u>50,917</u>	<u>(163,050)</u>	<u>120,000</u>	<u>126,186</u>
	436,319	50,917	(163,050)	-	324,186
Restricted funds	204,050	1,144	(97,643)	-	107,551
	<u>640,369</u>	<u>52,061</u>	<u>(260,693)</u>	<u>-</u>	<u>431,737</u>

**MUSEUM OF TIMEKEEPING
NOTES TO THE FINANCIAL STATEMENTS
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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,892	-	4,892
Fixed asset investments	111,114	-	111,114
Current assets	194,432	107,551	301,983
Creditors due within one year	(53,864)	-	(53,864)
	<u>256,574</u>	<u>107,551</u>	<u>364,125</u>

PRIOR YEAR	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	7,860	-	7,860
Tangible fixed assets	194,652	-	194,652
Debtors due after more than 1 year	19,517	-	19,517
Current assets	179,357	107,551	286,908
Creditors due within one year	(77,200)	-	(77,200)
	<u>324,186</u>	<u>107,551</u>	<u>431,737</u>

16. RELATED PARTY TRANSACTIONS

The British Horological Institute Limited (BHI Limited) is a company related to the charity.

During the year the Charity incurred support costs (which includes use of BHI limited's property to house the collection, and other recharges) to BHI Limited totalling £34,691 (2019 - £40,885).

The charity received £12,000 (2019 - £15,000) from the BHI for access to the museum for it's members and students.

The Charity has previously formally loaned BHI Limited £107,000 which is being repaid in monthly instalments over a period of 60 months at an interest rate of 2% per annum. Capital repayments totalling £21,828 were made during the year, and interest of £428 was charged. The amount owing to the Charity at the year end was £19,517 and is included in Other Debtors.