

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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## **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<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---|----------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>   |          |                                    |                                  |                             |                             |
| Donations and legacies  | 2        | -                                  | -                                | -                           | 787                         |
| Charitable activities   | 3        | 16,178                             | -                                | 16,178                      | 38,266                      |
| Investments   | 4        | 3,316                              | -                                | 3,316                       | 4,923                       |
| <b>TOTAL INCOME</b>   |          | <u>19,494</u>                      | <u>-</u>                         | <u>19,494</u>               | <u>43,976</u>               |
| <b>EXPENDITURE ON:</b>  |          |                                    |                                  |                             |                             |
| Charitable activities   | 5, 6 & 7 | 87,644                             | -                                | 87,644                      | 218,884                     |
| <b>Total Expenditure</b>  |          | <u>87,644</u>                      | <u>-</u>                         | <u>87,644</u>               | <u>218,884</u>              |
| <b>NET INCOME/ (EXPENDITURE) BEFORE<br/>OTHER RECOGNISED GAINS &amp; LOSSES</b> |          | (68,150)                           | -                                | (68,150)                    | (174,908)                   |
| UNREALISED GAINS ON INVESTMENT  |          | 538                                | -                                | 538                         | 8,085                       |
| <b>NET MOVEMENT IN FUNDS</b>  |          | <u>(67,612)</u>                    | <u>-</u>                         | <u>(67,612)</u>             | <u>(166,823)</u>            |
| <b>RECONCILIATION OF FUNDS:</b>   |          |                                    |                                  |                             |                             |
| Total funds brought forward   |          | 324,186                            | 107,551                          | 431,737                     | 640,369                     |
| Restricted grant transferred<br>to capital expenditure                          |          | -                                  | -                                | -                           | (41,809)                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b>  |          | <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<br>£      | £              | 2019<br>£      |
|---|------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |                |                |                |                |
| Tangible assets                                       | 10   |                | 4,892          |                | 7,860          |
| Investments   | 11   |                | <u>111,114</u> |                | <u>109,652</u> |
|   |      |                | 116,006        |                | 117,512        |
| <b>CURRENT ASSETS</b>                                 |      |                |                |                |                |
| Debtors   | 12   | 46,517         |                | 55,917         |                |
| Cash at bank and in hand                              |      | <u>255,466</u> |                | <u>335,508</u> |                |
|   |      | 301,983        |                | 391,425        |                |
| <b>CREDITORS:</b> Amounts falling due within one year | 13   | (53,864)       |                | (77,200)       |                |
|   |      |                |                |                |                |
| <b>NET CURRENT ASSETS</b>                             |      |                | 248,119        |                | 314,225        |
| <b>NET ASSETS</b>                                     |      |                | <u>364,125</u> |                | <u>431,737</u> |
| <b>CHARITY FUNDS</b>                                  |      |                |                |                |                |
| Restricted funds                                      | 14   |                | 107,551        |                | 107,551        |
| Unrestricted funds                                    | 14   |                | 256,574        |                | 324,186        |
| <b>TOTAL FUNDS</b>                                    |      |                | <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 FINANCIAL 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 FINANCIAL 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 FINANCIAL 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**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. INCOME FROM DONATIONS AND LEGACIES**

|           | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-----------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | -                                  | -                                | -                           | 787                         |

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

**5. DIRECT COSTS**

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

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

**6. SUPPORT COSTS**

|                          | Charitable<br>Activities | Total<br>2020 | Total<br>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<br>2020 | Depreciation<br>2020 | Other costs<br>2020 | Total<br>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**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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         |
|-----------------------|-----------------------|------------------|---------------|
|                       | £                     | £                | £             |
| <b>Cost</b>           |                       |                  |               |
| 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> |
| <b>Depreciation</b>   |                       |                  |               |
| 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>  |
| <b>Net book Value</b> |                       |                  |               |
| 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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 | <u>111,114</u> | <u>109,652</u> |
| Investments                  | <u>111,114</u> | <u>109,652</u> |

**12. DEBTORS**

|                     | 2020          | 2019          |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Due within one year |               |               |
| Other debtors       | <u>46,517</u> | <u>55,917</u> |
|                     | <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                    | <u>40</u>     | <u>170</u>    |
|                                    | <u>53,864</u> | <u>77,200</u> |

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

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

**STATEMENT OF FUNDS - PRIOR YEAR**

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

**SUMMARY OF FUNDS - CURRENT YEAR**

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

**SUMMARY OF FUNDS - PRIOR YEAR**

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

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

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

| CURRENT YEAR                  | Unrestricted<br>funds 2020<br>£ | Restricted<br>funds 2020<br>£ | Total<br>funds 2020<br>£ |
|-------------------------------|---------------------------------|-------------------------------|--------------------------|
| 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<br>funds 2019<br>£ | Restricted<br>funds 2019<br>£ | Total<br>funds 2019<br>£ |
|------------------------------------|---------------------------------|-------------------------------|--------------------------|
| 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.