

**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

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J J KULLAPIS  
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 drawn 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 £
<b>INCOME FROM:</b>					
Charitable activities	2	39,100	-	39,100	37,959
Investments	3	657	-	657	2,305
<b>TOTAL INCOME</b>		<u>39,757</u>	<u>-</u>	<u>39,757</u>	<u>40,264</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4, 5 & 6	133,093	2,900	135,993	126,447
<b>Total Expenditure</b>		<u>133,093</u>	<u>2,900</u>	<u>135,993</u>	<u>126,447</u>
<b>NET INCOME/ (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS &amp; LOSSES</b>		(93,336)	(2,900)	(96,236)	(86,183)
UNREALISED GAINS ON INVESTMENT		6,056	-	6,056	(12,492)
<b>NET MOVEMENT IN FUNDS</b>		<u>(87,280)</u>	<u>(2,900)</u>	<u>(90,180)</u>	<u>(98,675)</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		214,407	2,900	217,307	315,982
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	9		634		355
Investments	10		<u>112,099</u>		<u>106,043</u>
			112,733		106,398
<b>CURRENT ASSETS</b>					
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	
<b>CREDITORS: Amounts falling due within one year</b>	12	(46,137)		(51,784)	
<b>NET CURRENT ASSETS</b>			14,394		110,909
<b>NET ASSETS</b>			<u>127,127</u>		<u>217,307</u>
<b>CHARITY FUNDS</b>					
Restricted funds	13		-		2,900
Unrestricted funds	13		127,127		214,407
<b>TOTAL FUNDS</b>			<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 KOUILLAS



**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	Depreciation	Other costs	Total
	2023	2023	2023	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	2022
	No.	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
	£	£
abrdn (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**

CURRENT YEAR	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
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 it's members and students, which was unpaid at the year end. This is included within other debtors.