

MUSEUM OF TIMEKEEPING

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 December 2024

MUSEUM OF TIMEKEEPING

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisors	3
Trustees report	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-15

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
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**

		2024	2023
	Note	£	£
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 FINANCIAL 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	<u>5,309</u>	<u>-</u>	<u>5,309</u>	<u>-</u>
	<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	<u>24,640</u>	<u>24,640</u>	<u>351</u>
	<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	<u>186</u>	<u>186</u>	<u>332</u>
	<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	Depreciation	Other costs	Total
	2024	2024	2024	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	2023
	No.	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

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Other In/Out £	Balance at 31 December 2024 £
Unrestricted funds:					
General funds	127,127	46,699	(147,489)	-	26,337
Restricted funds	-	-	-	-	-
Total of funds	127,127	46,699	(147,489)	-	26,337

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers 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)	-	-
	217,307	39,757	(129,937)	-	127,127

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
CURRENT YEAR			
Tangible fixed assets	230	-	230
Fixed asset investments	-	-	-
Current assets	54,249	-	54,249
Creditors due within one year	(28,142)	-	(28,142)
	26,337	-	26,337

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
PRIOR 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

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.