

REGISTERED COMPANY NUMBER: 05159742 (England and Wales)
REGISTERED CHARITY NUMBER: 1186365

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2023
for
BRITISH SCHOOL OF WATCHMAKING
(A COMPANY LIMITED BY GUARANTEE)

Cooper Parry Advisory Limited
CUBO Birmingham
Office 401, 4th Floor
Birmingham
West Midlands
B3 3AX

BRITISH SCHOOL OF WATCHMAKING

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for the year ended 30 June 2023

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BRITISH SCHOOL OF WATCHMAKING

Reference and Administrative Details
for the year ended 30 June 2023

Trustees	G W Bryan B Jallu L G Kerr J Weston
Company secretary	B Jallu
Registered office	Sky View, Argosy Road East Midlands Airport Castle Donington Derby Derbyshire DE74 2SA
Registered company number	05159742 (England and Wales)
Registered charity number	1186365
Independent examiner	Cooper Parry Advisory Limited CUBO Birmingham Office 401, 4th Floor Birmingham West Midlands B3 3AX

BRITISH SCHOOL OF WATCHMAKING

Report of the Trustees for the year ended 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The British School of Watchmaking was incorporated on 22 June 2004 as a company limited by guarantee, as defined by the Companies Act. Following application during the year to the Charity Commission in England & Wales, charitable status was granted and the company was registered with the Charity Commission on 14 November 2019. The annual report and accounts are therefore prepared in accordance with the Charities Statement of Recommended Practice ('Charities SORP') for the first time for the year ended 30 June 2020, with the comparative information having been presented on a consistent basis.

Objectives and activities

Objectives and aims

The objectives of the charity are the advancement of education, knowledge and awareness in the skills and craft of watchmaking for the public benefit, in particular by:

- providing training courses in the skill of watchmaking; and
- fostering, promoting and expanding the public interest in the skill of watchmaking.

Public benefit

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

Achievement and performance

Charitable activities

The school delivered charitable activity by training 11 graduates to diploma level in the skill of watchmaking. This provides a public service catering for the repair and restoration of beloved timepieces of the nation.

There were 6 graduates who successfully passed the 1800 hrs course, 1 is re-sitting the exam in December 2023.

There were 5 graduates for the 3000hrs course (2-year course), 5 students passed their second-year final year exam and 1 will re-sit in December 2023. The syllabus again includes an expanded micromechanics module making specialist parts for watches providing complete restoration.

All postgraduates are employed within this public service area.

We have to-date since opening trained 118 graduates within this hugely needed sector. 100% of which are practicing the skills the BSoW has taught them. 83 from the 3000 hrs course and 35 from the 1800hrs course.

The charity had accumulated a surplus, which had been intentional over several years. This has now been utilised towards paying off part of the commercial mortgage and equipping the polishing room. This new course the first outside of Switzerland, it is scheduled to begin mid-2024. It also allows us to train watchmakers and polishers for this public service.

Financial review

Financial position

As shown in the Statement of Financial Activities on page 6, the charity's total income for the year to 30 June 2023 was £649,762 up from £377,570 in the year to 30 June 2022.

The charity's total expenditure increased to £421,844 from £372,601 in the prior year. Further details of the charity's expenditure are given in notes 5 and 6 to the financial statements. All expenditure was incurred on charitable activities; there was no fundraising, trading, or other expenditure during the year.

The bottom line for the year was therefore a net income of £227,918 as compared to £4,969 in the previous year.

The charity's total funds brought forward at the start of the year were £1,178,232, meaning funds carried forward at the end of the year totalled £1,406,150 all of which were unrestricted funds - i.e. not subject to any donor imposed restriction and therefore available to be applied for use within the charity's objects at the discretion of the trustees.

BRITISH SCHOOL OF WATCHMAKING

Report of the Trustees for the year ended 30 June 2023

Financial review

Investment policy and objectives

The charity's trustees have the power to invest funds surplus to operational requirements, subject to conditions set out in the charitable company's Articles of Association.

There were no investments held at 30 June 2023. All funds held as cash were held on current account with the charity's bankers and were held for charitable operations.

At such time that surplus funds should be generated and designated for investment by the Trustees, this will be done under written investment policy in accordance with the provisions of the charity's Articles.

Reserves policy

The charity's total funds as at 30 June 2023 were £1,406,150 all of which were unrestricted funds. Of this amount, however, £874,681 was represented by fixed assets used for charitable purposes (i.e. not liquid funds available to spend).

The trustees regularly review the appropriateness of the level of reserves held by the charity, keeping in mind the environment in which the charity currently operates, and working to ensure that the ongoing activities are safeguarded as much as possible from any unexpected fluctuations in income and expenditure.

Going concern

The trustees have considered a period of at least 12 months from the date of approval of these financial statements and consider that the charity will be able to continue to attract sufficient funding and manage its expenditure levels accordingly to ensure that it continues in operational existence for the foreseeable future.

Future plans

It is the intention of the school (funding permitting) to expand our current course offering to meet with public demand. We intend to employ 2/3 more tutors enabling an expansion of the current course numbers offered, allowing more spaces for students.

These plans are detailed briefly below:

- 3rd classroom - now equipped, awaiting a tutor.
- We now employ an admin assistant to help the GM and tutors.
- Full polishing course room, nearing completion and tutor being sourced.

Structure, governance and management

Governing document

The British School of Watchmaking is a company limited by guarantee governed by its Memorandum and Articles of Association incorporated 22 June 2004 as amended by special resolution dated 13 August 2019, as registered at Companies House on 29 August 2019. Charitable status was applied for during the year and granted by the Charity Commission in England & Wales on 14 November 2019.

BRITISH SCHOOL OF WATCHMAKING

Report of the Trustees for the year ended 30 June 2023

Structure, governance and management

Organisational structure

The British School of Watchmaking was incorporated on 22 June 2004. It obtained registered charitable status during 2019 and therefore this is its first financial period as a charitable company.

The governing body of the charity is the board of trustees who also serve as directors of the charitable company for the purposes of the Companies Act 2006. Any director, by agreeing to become a director, agrees to become and Member of the charity and accordingly is admitted to membership of the charity on his or her appointment as director.

The Members and the trustees/directors meet at least three times a year in accordance with the Articles of Association. No business is transacted at meetings unless a quorum is present. In the case of general meetings of the Members, a quorum is at least three Members entitled to vote; and the case of meetings of the trustees/directors, unless otherwise fixed by a decision of the directors, the quorum for decision making is three or not less than one third of the total number of trustees/directors. Members and trustees are entitled to one vote and decisions are made by a simple majority of votes. In the case of an equality of votes, the chairman has a second or casting vote.

The directors may delegate any of their powers to any committee consisting of one or more directors.

The directors may delegate day to day management and administration of the charity to one or more more managers.

The trustees who served the charity during the year and up to the date of the approval of these financial statements are named on page 1 of this report.

Recruitment and appointment of new trustees

As set out in the charitable company's Articles of Association, new trustees are appointed by the existing trustees and serve for three years, after which they may put themselves forward for re-appointment. The Articles of Association provide for a minimum of three trustees and a maximum of ten.

Induction and training of new trustees

A new trustee is briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the Charity Commission's guidance on public benefit and trustee responsibilities. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

The trustees consider the board of trustees/directors to comprise the key management personnel of the charity. All trustees give their time freely and no trustee remuneration was paid in the year. Details of any trustee expenses and related party transactions are disclosed in note 8 and note 18 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26/03/2024 and signed on its behalf by:



.....
J Weston - Trustee

Independent Examiner's Report to the Trustees of
British School Of Watchmaking

Independent examiner's report to the trustees of British School Of Watchmaking ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

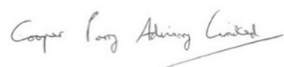
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nichola Venables

Cooper Parry Advisory Limited
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West Midlands
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Date: 26/03/2024

BRITISH SCHOOL OF WATCHMAKING

Statement of Financial Activities
for the year ended 30 June 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	548,974	-	548,974	362,354
Charitable activities	4				
Education and training		100,472	-	100,472	15,216
Investment income	3	317	-	317	-
Total		649,763	-	649,763	377,570
Expenditure on					
Charitable activities	5				
Education and training		421,845	-	421,845	372,601
NET INCOME		227,918	-	227,918	4,969
Reconciliation of funds					
Total funds brought forward		1,178,232	-	1,178,232	1,173,263
Total funds carried forward		1,406,150	-	1,406,150	1,178,232

The notes form part of these financial statements

BRITISH SCHOOL OF WATCHMAKING

Balance Sheet
30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	11	874,681	-	874,681	786,098
Current assets					
Debtors	12	124,389	-	124,389	-
Cash at bank and in hand		625,225	-	625,225	632,437
		<u>749,614</u>	<u>-</u>	<u>749,614</u>	<u>632,437</u>
Creditors					
Amounts falling due within one year	13	(35,277)	-	(35,277)	(33,533)
		<u>714,337</u>	<u>-</u>	<u>714,337</u>	<u>598,904</u>
Net current assets					
		<u>714,337</u>	<u>-</u>	<u>714,337</u>	<u>598,904</u>
Total assets less current liabilities		<u>1,589,018</u>	<u>-</u>	<u>1,589,018</u>	<u>1,385,002</u>
Creditors					
Amounts falling due after more than one year	14	(182,868)	-	(182,868)	(206,770)
		<u>1,406,150</u>	<u>-</u>	<u>1,406,150</u>	<u>1,178,232</u>
NET ASSETS		<u>1,406,150</u>	<u>-</u>	<u>1,406,150</u>	<u>1,178,232</u>
Funds	17				
Unrestricted funds				1,406,150	1,178,232
Total funds				<u>1,406,150</u>	<u>1,178,232</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/03/2024 and were signed on its behalf by:



.....
J Weston - Trustee

BRITISH SCHOOL OF WATCHMAKING

Cash Flow Statement
for the year ended 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	19	170,112	312,089
Interest paid		(9,249)	(10,229)
Net cash provided by operating activities		<u>160,863</u>	<u>301,860</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(144,490)	(7,309)
Interest received		317	-
Net cash used in investing activities		<u>(144,173)</u>	<u>(7,309)</u>
Cash flows from financing activities			
Loan repayments in year		(33,150)	(22,923)
Loan interest		9,248	-
Net cash used in financing activities		<u>(23,902)</u>	<u>(22,923)</u>
Change in cash and cash equivalents in the reporting period		<u>(7,212)</u>	<u>271,628</u>
Cash and cash equivalents at the beginning of the reporting period		<u>632,437</u>	<u>360,809</u>
Cash and cash equivalents at the end of the reporting period		<u><u>625,225</u></u>	<u><u>632,437</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30 June 2023

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 10% straight line basis
Fixtures & Fittings	- 25% reducing balance
Plant & Machinery	- 25% reducing balance
Computer equipment	- 25% straight line basis
Freehold property	- 2% straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

BRITISH SCHOOL OF WATCHMAKING

Notes to the Financial Statements - continued
for the year ended 30 June 2023

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

2. Donations and legacies

	2023	2022
	£	£
Donations	<u>548,974</u>	<u>362,354</u>

3. Investment income

	2023	2022
	£	£
Interest receivable - trading	<u>317</u>	<u>-</u>

4. Income from charitable activities

		2023	2022
	Activity	£	£
Student fees	Education and training	<u>100,472</u>	<u>15,216</u>

5. Charitable activities costs

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Education and training	<u>145,624</u>	<u>276,221</u>	<u>421,845</u>

6. Support costs

	Management	Finance	Property costs
	£	£	£
Education and training	<u>190,534</u>	<u>114</u>	<u>59,291</u>
	Other	Governance costs	Totals
	£	£	£
Education and training	<u>24,282</u>	<u>2,000</u>	<u>276,221</u>

BRITISH SCHOOL OF WATCHMAKING

Notes to the Financial Statements - continued
for the year ended 30 June 2023

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	55,907	20,979
	<u>55,907</u>	<u>20,979</u>

8. Trustees' remuneration and benefits

There was no trustees' remuneration or benefits paid for the year ended 30 June 2023, nor for the year ended 30 June 2022, other than any disclosed in note 18 - related party transactions.

Trustees' expenses

Expenses totalling £2,369 (2022: £718) were reimbursed to 1 trustee (2022: 1) in connection with out of pocket expenses incurred.

9. Staff costs

	2023	2022
	£	£
Wages and salaries	142,429	156,382
Social security costs	16,400	18,244
Other pension costs	2,774	3,289
	<u>161,603</u>	<u>177,915</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	1	1
Management	1	1
Teaching	2	2
	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	2	2
£60,001 - £70,000	<u>2</u>	<u>2</u>

The total amount of employee benefits received by key management personnel was £Nil (2021:£Nil). The key management personnel of the Charity comprise the Trustees

10. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	362,354	-	362,354
Charitable activities			
Education and training	15,216	-	15,216
Total	<u>377,570</u>	<u>-</u>	<u>377,570</u>

Expenditure on

BRITISH SCHOOL OF WATCHMAKING

Notes to the Financial Statements - continued
for the year ended 30 June 2023

10. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Education and training	372,601	-	372,601
NET INCOME	4,969	-	4,969
Reconciliation of funds			
Total funds brought forward	1,173,263	-	1,173,263
Total funds carried forward	1,178,232	-	1,178,232

11. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Plant and machinery £
Cost			
At 1 July 2022	803,361	42,908	262,512
Additions	-	-	142,371
At 30 June 2023	803,361	42,908	404,883
Depreciation			
At 1 July 2022	32,134	42,908	254,457
Charge for year	16,068	-	37,606
At 30 June 2023	48,202	42,908	292,063
Net book value			
At 30 June 2023	755,159	-	112,820
At 30 June 2022	771,227	-	8,055
	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 July 2022	23,730	5,987	1,138,498
Additions	2,119	-	144,490
At 30 June 2023	25,849	5,987	1,282,988
Depreciation			
At 1 July 2022	17,847	5,054	352,400
Charge for year	2,000	233	55,907
At 30 June 2023	19,847	5,287	408,307
Net book value			
At 30 June 2023	6,002	700	874,681
At 30 June 2022	5,883	933	786,098

BRITISH SCHOOL OF WATCHMAKING

Notes to the Financial Statements - continued
for the year ended 30 June 2023

12. Debtors: amounts falling due within one year	2023	2022
	£	£
Amounts receivable	<u>124,389</u>	<u>-</u>
13. Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	23,868	23,868
Social security and other taxes	4,092	4,151
Other creditors	<u>7,317</u>	<u>5,514</u>
	<u>35,277</u>	<u>33,533</u>
14. Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans (see note 15)	<u>182,868</u>	<u>206,770</u>
15. Loans		
An analysis of the maturity of loans is given below:		
	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>23,868</u>	<u>23,868</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>24,896</u>	<u>24,896</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>81,310</u>	<u>81,310</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	76,662	100,564
16. Secured debts		
The following secured debts are included within creditors:		
	2023	2022
	£	£
Bank loans	<u>206,736</u>	<u>230,638</u>

The bank loan is secured by a legal charge over the freehold property.

BRITISH SCHOOL OF WATCHMAKING

Notes to the Financial Statements - continued
for the year ended 30 June 2023

17. Movement in funds

	At 1/7/22	Net movement in funds	At 30/6/23
	£	£	£
Unrestricted funds			
General fund	878,232	227,918	1,106,150
Designated reserve	300,000	-	300,000
	<hr/>	<hr/>	<hr/>
	1,178,232	227,918	1,406,150
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,178,232	227,918	1,406,150
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	649,763	(421,845)	227,918
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	649,763	(421,845)	227,918
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for movement in funds

	At 1/7/21	Net movement in funds	At 30/6/22
	£	£	£
Unrestricted funds			
General fund	873,263	4,969	878,232
Designated reserve	300,000	-	300,000
	<hr/>	<hr/>	<hr/>
	1,173,263	4,969	1,178,232
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,173,263	4,969	1,178,232
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	377,570	(372,601)	4,969
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	377,570	(372,601)	4,969
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BRITISH SCHOOL OF WATCHMAKING

Notes to the Financial Statements - continued
for the year ended 30 June 2023

18. Related party disclosures

There were no related party transactions for the year ended 30 June 2023.

19. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	227,918	4,969
Adjustments for:		
Depreciation charges	55,907	20,979
Interest received	(317)	-
Interest paid	9,249	10,229
(Increase)/decrease in debtors	(124,389)	277,786
Increase/(decrease) in creditors	1,744	(1,874)
Net cash provided by operations	170,112	312,089

20. Analysis of changes in net funds

	At 1/7/22 £	Cash flow £	At 30/6/23 £
Net cash			
Cash at bank and in hand	632,437	(7,212)	625,225
	632,437	(7,212)	625,225
Debt			
Debts falling due within 1 year	(23,868)	-	(23,868)
Debts falling due after 1 year	(206,770)	23,902	(182,868)
	(230,638)	23,902	(206,736)
Total	401,799	16,690	418,489

21. Company limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee given by the Members of the charity is limited to £1 per Member.