

Registered number: 05159742  
Charity number: 1186365

**BRITISH SCHOOL OF WATCHMAKING**  
**(A Company Limited by Guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

**BRITISH SCHOOL OF WATCHMAKING**  
**(A Company Limited by Guarantee)**

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**BRITISH SCHOOL OF WATCHMAKING**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>Trustees</b>	G W Bryan B Jallu (resigned 1 July 2024) L G Kerr J Weston, Chair V Borges A Nunziata (resigned 28 February 2025) A Boulnois (appointed 1 July 2024)
<b>Company registered number</b>	05159742
<b>Charity registered number</b>	1186365
<b>Registered office</b>	Evolution House 60 Bird Hall Lane Cheadle Heath Stockport Cheshire SK3 0SB
<b>Company secretary</b>	B Jallu (resigned 1 July 2024) A Boulnois (appointed 1 July 2024)
<b>Management</b>	J Robinson, General Manager
<b>Independent examiners</b>	Cooper Parry Group Limited Cubo Birmingham 4th Floor Two Chamberlain Square Birmingham B3 3AX

**BRITISH SCHOOL OF WATCHMAKING**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 30 June 2024.

The financial statements have been prepared in accordance with current statutory requirements, the requirements of the charitable company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **Objectives and activities**

### **a. Policies and objectives**

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.

### **b. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## **Achievements and performance**

### **a. Charitable activities**

The charity delivered its charitable activities by training 14 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 7 graduates who successfully passed the 1,800 hrs course in December 2024.

There were 7 graduates who passed the 3,000hrs course (2-year course) in December 2024. 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 140 graduates within this hugely needed sector. 100% of which are practicing the skills the BSoW has taught them. 90 from the 3,000 hrs Watchmaker course and 50 from the 1,800hrs service watchmaker course.

The charity had accumulated a surplus, which had been intentional over several years. This has now been utilised towards paying off the commercial mortgage and equipping the polishing room. This new course the first outside of Switzerland began in 2024. It also allows us to train watchmakers and polishers for this public service. To-date 12 have completed the course.

## **Financial review**

### **a. Financial activities and position**

As shown in the Statement of Financial Activities, the charity's total income for the year to 30 June 2024 was £638,917, which was down from £649,763 in the year to 30 June 2023.

**BRITISH SCHOOL OF WATCHMAKING**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The charity's total expenditure increased to £539,738 from £421,845 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 £99,179 as compared to net income of £227,918 in the previous year.

The charity's total funds brought forward at the start of the year were £1,406,150, meaning funds carried forward at the end of the year totalled £1,505,329 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.

**b. Reserves policy**

The charity's total funds as at 30 June 2024 were £1,505,329 all of which were unrestricted funds. Of this amount, however, £838,741 was represented by fixed assets used for charitable purposes (i.e. not liquid funds available to spend) and £300,000 was designated for specific purposes. This left £366,588 of remaining free unrestricted funds. The charity's policy is to hold a minimum free funds level of £500,000.

The Trustees regularly review the reserves policy, keeping in mind the environment in which the charity currently operates, and works to ensure that the ongoing activities are safeguarded as much as possible from any unexpected fluctuations in income and expenditure. Despite the level of free reserves being lower than the charity's policy, the current level of free reserves is considered sufficient to support the ongoing activities of the charity in the short to medium term and work is underway to increase free reserves to the policy level of £500,000. During the year, free reserves increased by £135,119 towards the policy level.

**c. 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 2024. 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.

**d. 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.

**e. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

**Structure, governance and management**

**a. 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 and granted by the Charity Commission in England & Wales on 14 November 2019.

**BRITISH SCHOOL OF WATCHMAKING**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Structure, governance and management (continued)**

**b. Organisational structure**

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 a 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 in 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 / Directors are entitled to one vote and decisions are made by a simple majority of votes. In 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 of its Managers, including the General Manager.

The Trustees who served the charity during the year and up to the date of the approval of these financial statements are named in the reference and administrative information on page 1.

**c. Recruitment and appointment of new Trustees**

As set out in the charitable company's Article 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.

**d. 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, 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.

**e. Key management remuneration**

The Trustees consider the Board of Trustees and the General Manager 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 key management personnel remuneration, Trustee expenses and related party transactions are disclosed in notes 7, 8 and 19 to the financial statements.

**BRITISH SCHOOL OF WATCHMAKING**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Structure, governance and management (continued)**

**f. Related party relationships**

Owing to the nature of the charity and the composition of the Board of Trustees being drawn from the charity's private sector partners and supporters, transactions may take place between the charity and organisations in which the Trustees have an interest or connection with. Although most of these organisations are not considered to be related parties for the purposes of the Charities SORP (FRS102), all transactions involving such organisations are conducted in accordance with charity's normal procedures and Charity Commission guidance relating to connected and related party transactions. The aggregate donations received by the charity during the year ended 30 June 2024 from organisations in which the Trustees have a connection with totalled £155,000 (2023: £155,000).

J Weston, the Chair of Trustees of the charity, is also a Director and shareholder of J.J. Rudell & Co Limited. The total donations received by the charity during the year ended 30 June 2024 from J.J. Rudell & Co Limited totalled £5,000 (2023: £5,000).

During the year ended 30 June 2024, the charity also received £250 from 1 Trustee for using the charity's cleaning machines (2023: £NIL).

**g. Members' liability**

The Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

**Plans for future periods**

It is the intention of the charity (funding permitting) to expand our current course offering to meet with public demand. We have employed 2 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, tutor is being trained.
- We now employ an administration assistant to help the General Manager and tutors.
- Full polishing course room, this is now complete, the tutor is now teaching the polishing course.

We do hope to purchase student accommodation in the future and install a huge solar system on the roof to reduce our carbon footprint.

**BRITISH SCHOOL OF WATCHMAKING**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime under the Companies Act 2006.

Approved by order of the members of the board of Trustees on 15 April 2025 and signed on their behalf by:

Signed by:  
  
205190BDDCEA4AB...

**J Weston**  
Trustee



**BRITISH SCHOOL OF WATCHMAKING**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Independent examiner's report to the Trustees of the British School of Watchmaking**

I report to the charity Trustees on my examination of the financial statements of the charitable company for the year ended 30 June 2024.

**Responsibilities and Basis of Report**

As the Trustees of the charitable company (and 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 financial statements of the charitable 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 the charitable company's financial statements 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**

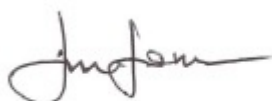
Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of 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 charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

Signed:



Dated: 17 April 2025

Andy Jones

CA ANZ, FCA

Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**BRITISH SCHOOL OF WATCHMAKING**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	2	563,615	563,615	548,974
Charitable activities	3	73,857	73,857	100,472
Investments	4	1,445	1,445	317
<b>Total income</b>		<u>638,917</u>	<u>638,917</u>	<u>649,763</u>
<b>Expenditure on:</b>				
Charitable activities	5,6	539,738	539,738	421,845
<b>Total expenditure</b>		<u>539,738</u>	<u>539,738</u>	<u>421,845</u>
<b>Net movement in funds</b>		<u>99,179</u>	<u>99,179</u>	<u>227,918</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	13	1,406,150	1,406,150	1,178,232
Net movement in funds		99,179	99,179	227,918
<b>Total funds carried forward</b>	13	<u>1,505,329</u>	<u>1,505,329</u>	<u>1,406,150</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

**BRITISH SCHOOL OF WATCHMAKING**  
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**REGISTERED NUMBER: 05159742**

**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	838,741	874,681
		<u>838,741</u>	<u>874,681</u>
<b>Current assets</b>			
Debtors	10	37,333	124,389
Cash at bank and in hand		736,924	625,225
		<u>774,257</u>	<u>749,614</u>
Creditors: amounts falling due within one year	11	(107,669)	(35,277)
		<u>666,588</u>	<u>714,337</u>
<b>Net current assets</b>			
		<u>1,505,329</u>	<u>1,589,018</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	12	-	(182,868)
		<u>1,505,329</u>	<u>1,406,150</u>
<b>Total net assets</b>		<u><u>1,505,329</u></u>	<u><u>1,406,150</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	1,505,329	1,406,150
		<u>1,505,329</u>	<u>1,406,150</u>
<b>Total funds</b>		<u><u>1,505,329</u></u>	<u><u>1,406,150</u></u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the charitable company to obtain an audit for the year ended 30 June 2024 in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 15 April 2025 and signed on their behalf by:

**J Weston**  
Trustee

Signed by:  
  
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The notes on pages 11 to 22 form part of these financial statements.

**BRITISH SCHOOL OF WATCHMAKING**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	239,741	160,863
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(13,675)	(144,490)
Interest received	1,445	317
<b>Net cash used in investing activities</b>	(12,230)	(144,173)
<b>Cash flows from financing activities</b>		
Loan repayments in year	(122,072)	(33,151)
Loan interest	6,260	9,249
<b>Net cash used in financing activities</b>	(115,812)	(23,902)
<b>Change in cash and cash equivalents in the year</b>	111,699	(7,212)
Cash and cash equivalents at the beginning of the year	625,225	632,437
<b>Cash and cash equivalents at the end of the year</b>	736,924	625,225

The notes on pages 11 to 22 form part of these financial statements

**BRITISH SCHOOL OF WATCHMAKING**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1. Accounting policies**

**1.1 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.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 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 fulfillment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from charitable activities includes income earned from education and training. Income is received in exchange for supplying services and is recognised when entitlement has occurred.

**1.4 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constrictive obligation committing the charity to that expenditure, is it 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 used of resources.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Pension costs**

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

**BRITISH SCHOOL OF WATCHMAKING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1. Accounting policies (continued)**

**1.6 Taxation**

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

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Freehold property	-	2% straight line basis
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	25% straight line basis
Leasehold improvements	-	10% straight line basis

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**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.

**1.10 Liabilities**

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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 Financial instruments**

The charitable company 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.

**BRITISH SCHOOL OF WATCHMAKING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1. Accounting policies (continued)**

**1.12 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 purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	563,615	563,615

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	548,974	548,974

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from charitable activities - student fees	73,857	73,857

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from charitable activities - student fees	100,472	100,472

**BRITISH SCHOOL OF WATCHMAKING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	1,445	1,445

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	317	317

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Education and training	539,738	539,738

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Education and training	421,845	421,845



**BRITISH SCHOOL OF WATCHMAKING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Education and training	360,211	179,527	539,738

The classification of expenditure between activities undertaken directly (direct costs) and support costs has been modified during the current year so as to better reflect the nature of the activities undertaken. The prior year comparatives have not been reclassified.

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Education and training	145,624	276,221	421,845

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Management	90,110	190,534
Property	44,027	59,291
Finance	6,384	114
Other	32,706	24,282
Governance	6,300	2,000
	<u>179,527</u>	<u>276,221</u>

**BRITISH SCHOOL OF WATCHMAKING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**7. Staff costs**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Wages and salaries	204,914	142,429
Social security costs	21,703	16,400
Contribution to defined contribution pension schemes	3,747	2,774
	<u>230,364</u>	<u>161,603</u>

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

	<b>2024</b> <b>No.</b>	<b>2023</b> <b>No.</b>
Management	1	1
Teaching	3	2
	<u>4</u>	<u>3</u>

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

	<b>2024</b> <b>No.</b>	<b>2023</b> <b>No.</b>
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	-

The total amount of employee benefits received by key management personnel was £90,110 (2023: £79,319). The key management personnel of the charity comprise the Trustees and General Manager.

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, Trustee expenses of £149 have been incurred in respect of 1 Trustee (2023 - £2,369 in respect of 1 Trustee).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**9. Tangible fixed assets**

	Freehold property £	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 July 2023	803,361	42,908	404,883	25,849	5,987	1,282,988
Additions	-	-	-	13,675	-	13,675
Disposals	-	-	(18,384)	(5,015)	(2,658)	(26,057)
At 30 June 2024	803,361	42,908	386,499	34,509	3,329	1,270,606
<b>Depreciation</b>						
At 1 July 2023	48,202	42,908	292,063	19,847	5,287	408,307
Charge for the year	16,067	-	28,146	4,895	175	49,283
On disposals	-	-	(18,150)	(4,917)	(2,658)	(25,725)
At 30 June 2024	64,269	42,908	302,059	19,825	2,804	431,865
<b>Net book value</b>						
At 30 June 2024	739,092	-	84,440	14,684	525	838,741
At 30 June 2023	755,159	-	112,820	6,002	700	874,681

**10. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	37,333	124,389

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**11. Creditors: Amounts falling due within one year**

	<b>2024</b> £	<b>2023</b> £
Bank loans	90,924	23,868
Trade creditors	1,605	-
Other taxation and social security	5,708	4,092
Other creditors	3,132	1,777
Accruals and deferred income	6,300	5,540
	<u>107,669</u>	<u>35,277</u>

**12. Creditors: Amounts falling due after more than one year**

	<b>2024</b> £	<b>2023</b> £
Bank loans	-	182,868
	<u>-</u>	<u>182,868</u>

Included within the above are amounts falling due as follows:

	<b>2024</b> £	<b>2023</b> £
<b>Between one and two years</b>		
Bank loans	-	24,896
	<u>-</u>	<u>24,896</u>
<b>Between two and five years</b>		
Bank loans	-	81,310
	<u>-</u>	<u>81,310</u>
<b>Over five years</b>		
Bank loans	-	76,662
	<u>-</u>	<u>76,662</u>

The bank loan is secured by a legal charge over the freehold property of the charity and was fully repaid on 6 December 2024..

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated funds	300,000	-	-	-	300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General funds	231,469	638,917	(490,455)	(13,343)	366,588
Fixed asset funds	874,681	-	(49,283)	13,343	838,741
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,106,150	638,917	(539,738)	-	1,205,329
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<hr/> <b>1,406,150</b> <hr/>	<hr/> <b>638,917</b> <hr/>	<hr/> <b>(539,738)</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>1,505,329</b> <hr/>

The designated funds have been set aside for the purpose of building improvements, to include but not limited to installing a potential large solar system upon the roof of the building and a deposit towards the intended expansion in the future in relation to the acquisition of the neighbouring property.

**BRITISH SCHOOL OF WATCHMAKING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated funds	300,000	-	-	-	300,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General funds	92,134	649,763	(365,938)	(144,490)	231,469
Fixed asset funds	786,098	-	(55,907)	144,490	874,681
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	878,232	649,763	(421,845)	-	1,106,150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	1,178,232	649,763	(421,845)	-	1,406,150
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	838,741	838,741
Current assets	774,257	774,257
Creditors due within one year	(107,669)	(107,669)
	<hr/>	<hr/>
<b>Total</b>	1,505,329	1,505,329
	<hr/> <hr/>	<hr/> <hr/>

**BRITISH SCHOOL OF WATCHMAKING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	874,681	874,681
Current assets	749,614	749,614
Creditors due within one year	(35,277)	(35,277)
Creditors due in more than one year	(182,868)	(182,868)
<b>Total</b>	<u>1,406,150</u>	<u>1,406,150</u>

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	99,179	227,918
<b>Adjustments for:</b>		
Depreciation charges	49,284	55,907
Interest received	(1,445)	(317)
Loss on the sale of fixed assets	331	-
Decrease / (increase) in debtors	87,056	(124,389)
Increase in creditors	5,336	1,744
<b>Net cash provided by operating activities</b>	<u>239,741</u>	<u>160,863</u>

**16. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	736,924	625,225
<b>Total cash and cash equivalents</b>	<u>736,924</u>	<u>625,225</u>

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**17. Analysis of changes in net debt**

	At 1 July 2023 £	Cash flows £	Other non- cash changes £	At 30 June 2024 £
Cash at bank and in hand	625,225	111,699	-	736,924
Debt due within 1 year	(23,868)	23,868	(90,924)	(90,924)
Debt due after 1 year	(182,868)	91,944	90,924	-
	<u>418,489</u>	<u>227,511</u>	<u>-</u>	<u>646,000</u>

**18. Company limited by guarantee**

The charity is a company 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.

**19. Related party transactions**

Owing to the nature of the charity and the composition of the Board of Trustees being drawn from the charity's private sector partners and supporters, transactions may take place between the charity and organisations in which the Trustees have an interest or connection with. Although most of these organisations are not considered to be related parties for the purposes of the Charities SORP (FRS102), all transactions involving such organisations are conducted in accordance with charity's normal procedures and Charity Commission guidance relating to connected and related party transactions. The aggregate donations received by the charity during the year ended 30 June 2024 from organisations in which the Trustees have a connection with totalled £155,000 (2023: £155,000).

J Weston, the Chair of Trustees of the charity, is also a Director and shareholder of J.J. Rudell & Co Limited. The total donations received by the charity during the year ended 30 June 2024 from J.J. Rudell & Co Limited totalled £5,000 (2023: £5,000).

During the year ended 30 June 2024, the charity also received £250 from 1 Trustee for using the charity's cleaning machines (2023: £NIL).