

**Company registration number 05159742 (England and Wales)**

**Charity registration number 1186365 (England and Wales)**

**BRITISH SCHOOL OF WATCHMAKING**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# BRITISH SCHOOL OF WATCHMAKING

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr A A M Boulnois Mr G W Bryan Mr L G Kerr Mrs V Leite Borges Mr J Weston	(Appointed 1 July 2024)
Secretary	Mr A A M Boulnois	
Senior management	J Robinson	General Manager
Country of incorporation	United Kingdom (England and Wales)	05159742
Charity registration	England and Wales	1186365
Registered office	Evolution House 60 Bird Hall Lane Cheadle Heath Stockport SK3 0SB	
Independent examiner	BK Plus Limited Azzurri House Walsall Road Aldridge Walsall England WS9 0RB	

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# BRITISH SCHOOL OF WATCHMAKING

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# BRITISH SCHOOL OF WATCHMAKING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 JUNE 2025

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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 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **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**

##### *Significant activities and achievements against objectives*

The charity delivered its charitable activities by training 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 hours course in December 2024.

There were 6 graduates who passed the 3,000 hours course (2-year course) in December 2024. The syllabus again includes and expanded micromechanics module making specialist parts for watched providing complete restoration.

All postgraduates are employed within this public service area.

We have to-date since opening trained 158 graduates within this hugely needed sector. 100% of which are practicing the skills the BSoW has taught them. 90 from the 3,000 hours Watchmaker course and 58 from the 1,800 hours 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 allows us to train watchmakers and polishers for this public service. To-date 26 have completed the course.

# BRITISH SCHOOL OF WATCHMAKING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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### Financial review

As shown in the Statement of Financial Activities, the charity's total income for the year to 30 June 2025 was £781,731, which was up from £638,917 in the year to 30 June 2024.

The charity's total expenditure increased to £661,019 from £539,738 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 £120,712 as compared to net income of £99,179 in the previous year.

The charity's total funds brought forward at the start of the year were £1,505,329, meaning funds carried forward at the end of the year totaled £1,626,041 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.

### 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 attract sufficient funding and manage its expenditure levels accordingly to ensure that it continues in operational existence for the foreseeable future.

### Reserves policy

The charity's total funds as at 30 June 2025 were £1,619,796 all of which were unrestricted funds. Of this amount, however, £800,207 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 £519,589 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 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.

### Investment policy

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 2025. 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 the written investment policy in accordance with the provisions of the charity's Articles.

### Major risks

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.

### 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

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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### **Structure, governance and management**

The British School of Watchmaking is a company limited by guarantee governed by its Memorandum and Articles of Association incorporated on 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.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A A M Boulnois	(Appointed 1 July 2024)
Mr G W Bryan	
Mr L G Kerr	
Mrs V Leite Borges	
Mr J Weston	

### *Recruitment and appointment of 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.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

### *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 the 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 numbers 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 approval of these financial statements are named in the reference and administrative information on page 1.

### *Induction and training of 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.

# BRITISH SCHOOL OF WATCHMAKING

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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### *Remuneration policy*

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 key management personnel remuneration, Trustee expenses and related party transactions are disclosed in notes 8 and 14 to the financial statements.

A Nunziata, a Trustee of the charity, is also a Director of The Swatch Group (UK) Limited. During the year ended 30 June 2025, The Swatch Group made a donation of £60,000 to the charity (2024: £60,000).

### **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 Practices).

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 trustees' report was approved by the Board of Trustees.

Mr J Weston

**Trustee**

30 March 2026

# BRITISH SCHOOL OF WATCHMAKING

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BRITISH SCHOOL OF WATCHMAKING

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I report to the trustees on my examination of the financial statements of British School of Watchmaking (the charity) for the year ended 30 June 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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.

**Keval Dattani ICAEW**

**BK Plus Limited**

Azzurri House

Walsall Road

Aldridge

Walsall

WS9 0RB

England

30 March 2026



# BRITISH SCHOOL OF WATCHMAKING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	596,065	563,615
Charitable activities	3	184,318	73,857
Investments	4	1,348	1,445
<b>Total income</b>		<u>781,731</u>	<u>638,917</u>
<b>Expenditure on:</b>			
Raising funds	5	395,421	285,948
Charitable activities	6	265,598	253,790
<b>Total expenditure</b>		<u>661,019</u>	<u>539,738</u>
<b>Net income and movement in funds</b>		120,712	99,179
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		<u>1,505,329</u>	<u>1,406,150</u>
<b>Fund balances at 30 June 2025</b>		<u>1,626,041</u>	<u>1,505,329</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# BRITISH SCHOOL OF WATCHMAKING

## BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	9		800,207		838,741
<b>Current assets</b>					
Debtors	10	148,689		37,333	
Cash at bank and in hand		690,849		736,924	
		<u>839,538</u>		<u>774,257</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(13,704)</u>		<u>(107,669)</u>	
<b>Net current assets</b>			825,834		666,588
<b>Total assets less current liabilities</b>			<u>1,626,041</u>		<u>1,505,329</u>
<b>The funds of the charity</b>					
Unrestricted funds	12		1,626,041		1,505,329
			<u>1,626,041</u>		<u>1,505,329</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 30 March 2026

Mr J Weston  
Trustee

# BRITISH SCHOOL OF WATCHMAKING

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **1 Accounting policies**

#### **Charity information**

British School of Watchmaking is a private company limited by guarantee incorporated in England and Wales. The registered office is Evolution House, 60 Bird Hall Lane, Cheadle Heath, Stockport, SK3 0SB.

#### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BRITISH SCHOOL OF WATCHMAKING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold improvements	10% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BRITISH SCHOOL OF WATCHMAKING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **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 objectives of the charity. Restrictions will 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

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	596,065	563,615

# BRITISH SCHOOL OF WATCHMAKING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from charitable activities - student fees	184,318	73,857

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,348	1,445

### 5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Seeking donations, grants and legacies	9,115	6,300
Staff costs	344,907	230,364
	354,022	236,664
<b>Trading costs</b>		
Depreciation and impairment	41,399	49,284
Total costs	395,421	285,948

# BRITISH SCHOOL OF WATCHMAKING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 6 Expenditure on charitable activities

	2025 £	2024 £
<b>Direct costs</b>		
Management	144,170	170,673
Finance	1,561	6,384
Other	69,112	32,706
Property	50,755	44,027
	<u>265,598</u>	<u>253,790</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>265,598</u>	<u>253,790</u>

### 7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	<u>41,398</u>	<u>49,283</u>

### 8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>6</u>	<u>4</u>
<b>Employment costs</b>		
	2025 £	2024 £
Wages and salaries	308,569	204,914
Social security costs	30,070	21,703
Other pension costs	6,268	3,747
	<u>344,907</u>	<u>230,364</u>

# BRITISH SCHOOL OF WATCHMAKING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 8 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
In the band of £60,001 - £70,000	-	1
In the band of £70,001 - £80,000	1	1
In the band of £80,001 - £90,000	1	-

#### Remuneration of key management personnel

The total amount of employee benefits received by key management personnel was £80,860 (2024: £90,110). The key management personnel of the charity comprise the Trustees and General Manager.

### 9 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>						
At 1 July 2024	803,361	42,908	386,499	34,509	3,330	1,270,607
Additions	-	-	-	-	2,863	2,863
At 30 June 2025	803,361	42,908	386,499	34,509	6,193	1,273,470
<b>Depreciation and impairment</b>						
At 1 July 2024	64,269	42,908	302,060	19,824	2,804	431,865
Depreciation charged in the year	16,067	-	21,110	3,671	550	41,398
At 30 June 2025	80,336	42,908	323,170	23,495	3,354	473,263
<b>Carrying amount</b>						
At 30 June 2025	723,025	-	63,329	11,014	2,839	800,207
At 30 June 2024	739,092	-	84,440	14,684	525	838,741

### 10 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	148,689	37,333



# BRITISH SCHOOL OF WATCHMAKING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 11 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans		-	90,924
Other taxation and social security		8,254	5,708
Trade creditors		2,152	1,605
Other creditors		798	3,132
Accruals and deferred income		2,500	6,300
		<u>13,704</u>	<u>107,669</u>

### 12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024 £	Incoming resources £	Resources expended £	Transfers £	At 30 June 2025 £
Designated funds	300,000	-	-	-	300,000
General funds	366,588	781,731	(619,620)	(2,865)	525,834
Fixed asset funds	838,741	-	(41,399)	2,865	800,207
	<u>1,505,329</u>	<u>781,731</u>	<u>(661,019)</u>	<u>-</u>	<u>1,626,041</u>
<b>Previous year:</b>	<b>At 1 July 2023</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 30 June 2024 £</b>
General funds	1,406,150	638,917	(539,738)	-	1,505,329
	<u>1,406,150</u>	<u>638,917</u>	<u>(539,738)</u>	<u>-</u>	<u>1,505,329</u>

### 13 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.

### 14 Related party transactions

# BRITISH SCHOOL OF WATCHMAKING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 14 Related party transactions

(Continued)

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 the 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 2025 from organisations in which the Trustees have a connection with totalled £155,000 (2024: £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 2025 from J. J. Rudell & Co Limited totalled £5,000 (2024: £5,000).

### 15 Analysis of changes in net funds

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	736,924	(46,075)	690,849
Loans falling due within one year	(90,924)	90,924	-
	<u>646,000</u>	<u>44,849</u>	<u>690,849</u>