

Charity registration number 1192875

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION
ANNUAL REPORT AND INDEPENDENTLY EXAMINED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr J Nye
Ms L Collings
Mr C Fleming
Dr J Naylor
Dr D Rooney

Charity number

1192875

Principal address

The Clockworks
6 Nettlefold Place
London
SE27 0JW

Independent examiner

Simon Hayden ACA FCCA
Perrys Audit Limited
4th Floor
399-401 Strand
London
WC2R 0LT

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

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THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 constitution, the Charities Act 2011 and "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).

Objectives and activities

The charity's objects are to advance public education in all aspects of practical and theoretical electrical timekeeping and horology in general by:

- The establishment and maintenance of a collection of timepieces available for public display and teaching purposes
- Promoting and studying the history, preservation and conservation of relevant objects and to encourage the publication of books and papers and research and training purposes
- Maintaining a repair and conservation capability aimed at preserving the originality and integrity of the in-house collection and other clocks

There has been no change in these objects during the period.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity had net expenditure for the year of £91,925. Included within this figure are decreases in the market value of investments totalling £86,026.

The investments held by the charity realised dividends of £13,029 and interest of £1,508 during the year. Investments sold during the year were sold for a net loss of £14,079 and investments held at the year end had decreased in value by £71,947.

Financial review

During the year, reserves were held to cover between at least three and six months' expenditure at any one time. The trustees consider that reserves at this level ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Governing document

The charity is a Charitable Incorporated Organisation (CIO) and is operated in accordance with its constitution.

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr J Nye
Ms L Collings
Mr C Fleming
Dr J Naylor
Dr D Rooney

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £nil in the event of a winding up.

Organisation structure

The members of the CIO are its trustees. The only persons eligible to be members of the CIO are its charity trustees. Membership cannot be transferred to anyone else. The trustees of the charity, and therefore its members, must be natural persons.

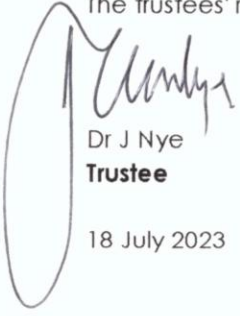
Induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment, a copy of the current version of the charity constitution and a copy of the latest trustees' annual report and financial statements.

Remuneration policy

The trustees, or any connected person of the trustees, may not receive any remuneration from the charity.

The trustees' report was approved by the Board of Trustees.



Dr J Nye
Trustee

18 July 2023

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

I report to the trustees on my examination of the financial statements of The Clockworks Charitable Incorporated Organisation (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Simon Hayden ACA FCCA
Perrys Audit Limited
4th Floor
399-401 Strand
London
WC2R 0LT

Dated: 20/7/23

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	2	1,000	1,022,555
Investments	3	14,537	5,783
Total income		<u>15,537</u>	<u>1,028,338</u>
<u>Expenditure on:</u>			
Charitable activities	4	13,156	6,589
Other	8	8,280	4,371
Total expenditure		<u>21,436</u>	<u>10,960</u>
Net gains/(losses) on investments	9	(86,026)	95,762
Net movement in funds		(91,925)	1,113,140
Fund balances at 1 January 2022		<u>1,113,140</u>	-
Fund balances at 31 December 2022		<u><u>1,021,215</u></u>	<u><u>1,113,140</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

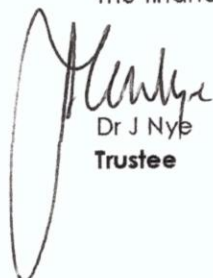
THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Investments	11	916,962		982,508	
Cash at bank and in hand		106,744		133,602	
		<u>1,023,706</u>		<u>1,116,110</u>	
Creditors: amounts falling due within one year	12	<u>(2,491)</u>		<u>(2,970)</u>	
Net current assets			<u>1,021,215</u>		<u>1,113,140</u>
Income funds					
Unrestricted funds			<u>1,021,215</u>		<u>1,113,140</u>
			<u>1,021,215</u>		<u>1,113,140</u>

The financial statements were approved by the Trustees on 18 July 2023


Dr J Nye
Trustee

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Clockworks Charitable Incorporated Organisation is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. 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 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.

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	1,000	1,022,555

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	13,029	5,621
Interest receivable	1,508	162
	14,537	5,783

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Public education 2022 £	Public education 2021 £
Research and training	-	61
Share of support costs (see note 5)	10,666	3,558
Share of governance costs (see note 5)	2,490	2,970
	<u>13,156</u>	<u>6,589</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governanc e costs £	2021 £
Bank charges	110	-	110	56	-	56
Rates	1,874	-	1,874	789	-	789
Light and heat	4,788	-	4,788	981	-	981
Insurance and security	1,038	-	1,038	673	-	673
Secretarial fees	2,791	-	2,791	1,059	-	1,059
Subscriptions	65	-	65	-	-	-
Audit fees	-	-	-	-	600	600
Accountancy	-	2,490	2,490	-	2,370	2,370
	<u>10,666</u>	<u>2,490</u>	<u>13,156</u>	<u>3,558</u>	<u>2,970</u>	<u>6,528</u>
Analysed between Charitable activities	<u>10,666</u>	<u>2,490</u>	<u>13,156</u>	<u>3,558</u>	<u>2,970</u>	<u>6,528</u>

Governance costs includes payments to the independent examiners of £2,490 for accountancy fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Unrestricted funds 2022	Unrestricted funds 2021
Investment fund management fees	8,280	4,371

9 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(71,947)	45,071
Gain/(loss) on sale of investments	(14,079)	50,691
	(86,026)	95,762

10 Financial instruments

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

2022 £	2021 £
916,962	982,508

11 Current asset investments

Listed investments

2022 £	2021 £
916,962	982,508

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,491	2,970
	<u> </u>	<u> </u>

13 Related party transactions

There were no disclosable related party transactions during the year.