

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

England & Wales · Charity number 206750

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

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Brambletye Lane
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Activities

Objects: TO RELIEVE OLD AGE, SICKNESS, DISABLEMENT, INFIRMITY AND FINANCIAL NEED AMONGST PERSONS OF GOOD CHARACTER WHO HAVE BEEN ENGAGED IN ANY BRANCH OF THE WATCH AND CLOCK TRADE IN ANY PART OF THE UK AND THE WIDOWS, CHILDREN AND OTHER DEPENDANTS OF SUCH PERSONS.

Activities: The giving of grants to beneficiaries to relieve sickness, disability, infirmity and financial needs of those persons who have been engaged in any branch of the watch and clock trades and their widows or widowers

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£48,371	£178,883	-	-
2024-10-31	£60,483	£268,241	-	-
2023-10-31	£62,618	£285,635	-	-
2022-10-31	£68,216	£318,691	-	-
2021-10-31	£75,882	£275,654	-	-
2020-10-31	£80,342	£283,529	-	-

Trustees

Name	Role	Appointed
PAUL ROBERSON	Chair	2011-06-24
Camilla Szymanowska		2024-02-12
ELIZABETH CRANDON GILL		
HOWARD CARL NEWMAN		2016-10-06
Luke Graham Gleave		2019-02-28
Michael Marcus ter Kuile		2024-10-17
Patrick Sheehan		2022-10-06
ROBERT ANDREW BALL LVO FBHI		
Robert Woolgar Wren FBHI		2024-02-22
VALERIE ADELE LEONARD		

Linked charities

- THE HOMESTEAD (206750-1)

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

England & Wales - Charity number 206750

Accounts

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

Amalgamating in 1916

The Watch and Clockmaker's Benevolent Institution (1815)

The Watchmakers' Pension Society (1817)

The Watch and Clockmaker's Asylum (1854)

Trustees' Report and Accounts

Year ended 31 October 2025

Charity Registration No. 206750

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

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THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

ADMINISTRATIVE INFORMATION

Charity Name	The National Benevolent Society of Watch and Clock Makers
Charities Commission Registration Number	206750
Principal Office	c/o The Worshipful Company of Clockmakers 1, Throgmorton Avenue LONDON EC2N 2BY
Trustees	H.C. Newman FBHI (Chairman until 5 June 2025) R.A. Ball LVO FBHI P.F. Cradock LVO FBHI (resigned 15 October 2025) Mrs E.C. Gill L.G. Gleave Mrs V.A. Leonard FBHI P. Roberson FBHI (Chairman 5 June 2025 until resignation as trustee 26 Feb 2026) P. Sheehan FBHI (Chairman since 26 February 2026) Ms C.I. Szymanowska R.W. Wren FBHI M.M. ter Kuile
President	The Master of the Worshipful Company of Clockmakers
Honorary Treasurer	M.M. ter Kuile
Administrator	Mrs J.A. Baker
Independent Examiner	R Weaver FCA HaysMac LLP 10, Queen Street Place London EC4R 1AG
Bankers	CAF Bank Ltd PO Box 289 West Malling Kent ME19 4TA
Investment Managers	Investec Wealth & Investment (UK) (until 5 March 2025) 30 Gresham Street London EC2V 7QN Rathbones (from 5 March 2025) 30 Gresham Street London EC2V 7QN

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 October 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 8 & 9 and comply with the charity's constitution, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102) Second Edition).

Structure, Governance and Management

The charity was established by a charitable trust deed in 1916, which amalgamated The Watch and Clockmakers Benevolent Institution, The Watchmakers' Pension Society and The Watch and Clockmakers Asylum and is a registered charity No. 206750. The charity does not actively fundraise, seeking to continue its philanthropic work through the careful stewardship of existing resources. Ongoing, plans are in place to update the Society's website, which will include the addition of a donation button. The charity is mindful of the code issued by the Fundraising Regulator.

Trustees are appointed by the members of the Society and each of the following bodies is also entitled to appoint trustees, namely The Worshipful Company of Clockmakers, The British Horological Institute and The British Watch and Clock Makers' Guild.

Trustees

Trustees are trained by attendance at trustee meetings, by attendance at the meetings of their own professional and trade bodies, along with reference to the Charity Commission online updates, and appropriate documentation, in particular the Charity Commission's guidance 'The Essential Trustee'.

The trustees who meet regularly to consider grant applications, to deal with all administrative matters and to fix the next quarterly payment to beneficiaries, make all decisions regarding the charity as key management. There are no related charities or subsidiaries.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns to constitute the charity's major risk. To mitigate this risk the trustees have handed over the management of its fund to Rathbones, the Investment Managers, who manage it on a discretionary basis.

In the light of the current financial climate, the trustees have considered the specific risk involved with cash deposits with banks and other financial institutions. Having made their own enquiries of those financial institutions with which the charity has investments, the trustees have concluded that, although no deposit can be totally secure, the risk that the charity's funds will not be recovered in the event of a catastrophic event is as minimal as they might expect in the current economic conditions.

Objectives and Activities

The objects of the charity are to relieve old age, sickness, disability, infirmity, and financial needs of persons who have been engaged in any branch of the watch or clock trades and their widows, widowers, children or other dependants.

The activities of the charity are the payment of grants to existing beneficiaries of as much of the charity's total assets as is, in the opinion of the trustees, appropriate being mindful of the current number of beneficiaries and the likely call on future funds.

Grants and Eligibility

In accordance with the constitution, all potential beneficiaries must have been engaged in a branch of the watch and clock trade. Each applicant is required to complete an application form that is then considered by the trustees (often one of the trustees will have knowledge of the applicant and can give further information) and a decision is made on the application. Grants are generally awarded by the trustees if the annual income of the applicant is less than £20,000, although this is only a committee guideline, and decisions may be arrived at where other information is available.

Achievements and Performance

The charity continues to pay grants to beneficiaries.

At 31 October 2025 there were 77 recipients of the Society's grants (2024 - 82).

At the end of 2024 the trustees took the decision to reduce the level of gift payments made to beneficiaries. Gift levels had increased significantly over the previous two years, to assist beneficiaries through particularly difficult times, and with a reduction in the fund value, it was clear that continuing to pay gifts at that level would result in the fund being depleted in 8 to 10 years. It was therefore decided that, until the fund recovers, at the discretion of the trustees, and

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

to protect grant payments to current and potential future beneficiaries, gifts will only be paid out from a maximum of 50% of any growth from invested funds. An updated investment & reserves policy was produced to reflect these changes, which will be reviewed by the trustees on an annual basis.

In 2025, payments to beneficiaries have therefore reduced by approximately 35%. More reductions may be needed if the fund does not perform well, however the trustees are also mindful that beneficiary numbers are falling consistently year on year, due to a shrinking trade and that more funds may become available to allow for increased payments. The trustees will continue to monitor the situation closely to ensure that grants are protected and the best possible support is provided to beneficiaries.

Financial Review

The charity is reliant on the income from its listed investments, which amounted to £46,437 (2024: £60,380).

In the current year, the attached financial statements show a deficit of £130,512 (2024: £207,758), before gains on investments of £172,766 (2024: £212,717).

Investment Policy and Performance

Rathbones (and previously Investec) has always managed the investment fund on an advisory basis. The investment decisions were made at meetings of the Investment Panel of The Worshipful Company of Clockmakers, in which the charity's Honorary Treasurer participated. However, during 2025 the trustees decided to invest more in index funds and less in actively managed funds. The Investment Panel of The Worshipful Company of Clockmakers therefore felt that since the charity was moving away from managed investments, it would be more appropriate to seek advice elsewhere. The trustees have therefore appointed Rathbones to manage the fund on a discretionary basis.

The charity's fund performed as follows compared to its three benchmarks:

- National Benevolent Society of Watch and Clock Makers: +12.9% (net of fees)
- ARC Charity Steady Growth Index: +10.6%
- CPI +4%: +7.7%
- MSCI PIMFA Balanced Index: +15.0%.

The trustees set the investment strategy, and Rathbones translates that strategy in discretionary portfolio management, buying and selling investments when deemed appropriate. Rathbones considers the income requirements, the risk profile and its views of the market prospects in the medium term. This strategy is set within a current overall policy which states that the fund is to be invested in low and medium risk investments primarily to attempt to provide sufficient income and capital growth to continue with grants at the present level.

Reserves Policy

The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has an investment and reserves policy, which aims to provide sustainable funds for the future. Our current level of reserves stands at £1,796,655. We aim to reach £2 million in reserves by December 2030 and believe that this should be possible, since the number of beneficiaries shows a constant reduction.

The trustees review the level of benefits each year, dependent on the income and the reserves in place, to ensure the adequacy of such reserves. It is the trustees' opinion that the current level of unrestricted reserves, as shown in the Balance Sheet, of £1,796,655 (2024: £1,754,401) is adequate to meet the future objectives of the Society.

Plans for the future

The trustees are mindful of the continuing needs of the charity's beneficiaries and of their ever-increasing essential living expenses. Therefore, supporting beneficiaries' and their grant payments remains at the heart of all planning. The trustees have continued an active strategy to obtain information from many areas of the trade and indeed individuals, to seek out potential new beneficiaries. However, over recent years the number of beneficiaries has shown a steady decline (1998: 228 – 2025: 77). The trustees will continue to advertise the work of the Society through the trade press and have approved work to update the charity's website. By refreshing the site, the trustees hope to advertise the support available and assist applicants to access the straightforward application process. There will also be the addition of a donation button to engage with those who may wish to support the work of the charity.

The charity continues to invite anyone to bring to the charity's attention, members or former members of the watch and clock trades who they consider may need the Society's assistance. All cases are treated sympathetically.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

Public Benefit

The trustees confirm that they have referred to Charity Commission's general guidance on public benefit when reviewing the Society's aim and objects and in planning future activities for the year. The Society is constantly looking to increase the number of beneficiaries it supports.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures explained and disclosed in the accounts
- prepare accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, United Kingdom Generally Accepted Accounting Practice and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to independent examiners

So far as the trustees are aware, there is no relevant information of which the charity's examiners are unaware. Additionally, the trustees have taken all the necessary steps that the trustees ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiners are aware of that information.

Thanks

The trustees sincerely thank all who have supported the Society in the past year, and in particular: -

- All who have brought deserving cases to the attention of the Society
- The Investment Panel of the Worshipful Company of Clockmakers
- The Administrator, and Honorary Treasurer for their work on behalf of the Society and its beneficiaries
- Rathbones for managing the investments, providing a meeting room and hospitality for the trustees' meetings
- The British Watch & Clock Makers' Guild & British Horological Institute for their ongoing support and kind provision of advertising and advertorial space in support of the Society's work

Approved by the trustees on 26th February 2026 and signed on their behalf by:

Patrick Sheehan

P. Sheehan (Chairman)

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS FOR THE YEAR ENDED 31 OCTOBER 2025

I report to the trustees on my examination of the accounts of The National Benevolent Society of Watch and Clock Makers, for the year ended 31 October 2025, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of 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 giving me cause to believe that in any material respect:

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

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



Richard Weaver FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 9th March 2026

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2025

All Funds are Unrestricted Funds

	Notes	2025 £	2024 £
Income from:			
Donations	2 (i)	620	60
Investment income	2 (ii)	46,437	60,380
Bank interest		139	43
Other income - refunds		1,175	-
		-----	-----
Total income		48,371	60,483
		-----	-----
Expenditure on:			
Raising funds	3	9,118	9,725
Charitable activities	5	169,765	258,516
		-----	-----
Total expenditure		178,883	268,241
		-----	-----
Net expenditure before gains on investments		(130,512)	(207,758)
Other recognised gains			
Net gains on investments	7	172,766	212,717
		-----	-----
Net movement in funds		42,254	4,959
Reconciliation of funds:			
Total Funds Brought Forward		1,754,401	1,749,442
		-----	-----
Total Funds Carried Forward	13	1,796,655	1,754,401
		=====	=====

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 8 to 12 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

BALANCE SHEET AS AT 31 OCTOBER 2025

All Funds are Unrestricted Funds

	Notes	£	2025	£	£	2024	£
Fixed Assets							
Investments	7		1,786,331			1,738,061	
Current Assets							
Cash at bank	8	11,909			10,097		
Accounts receivable (Rathbones)	9	3,255			10,693		
		-----			-----		
		15,164			20,790		
Creditors:							
Amounts falling due within one year	10	(4,840)			(4,450)		
		-----			-----		
Net current assets			10,324			16,340	
			-----			-----	
Total assets less current liabilities			1,796,655			1,754,401	
			=====			=====	
Represented by:							
Unrestricted Funds	13		1,796,655			1,754,401	
			-----			-----	
			1,796,655			1,754,401	
			=====			=====	

Approved by the trustees on 26th February 2026 and signed on their behalf by:

Patrick Sheehan

.....P. Sheehan (Chairman)

Marcus ter Kuile

.....M.M. ter Kuile (Honorary Treasurer)

The notes on pages 8 to 12 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

The National Benevolent Society of Watch and Clock Makers is an unincorporated charity in England and Wales, with the charity registration number 206750. The registered office is c/o The Worshipful Company of Clockmakers, Painters Hall Chambers, 8 Little Trinity Lane, London EC4V 2AN. The principal objectives of the charity are set out within the Report of the Trustees on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102 Second Edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The National Benevolent Society of Watch and Clock Makers meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in UK Sterling, which is the charity's functional currency, and rounded to the nearest pound.

(b) Going concern

The trustees assess whether the use of going concern is appropriate, 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.

(c) Fund's structure

The charity has a single unrestricted fund and under the charity's constitution both the capital and income may be used in furtherance of the aims and activities of the charity. No funds have been designated.

(d) Income

All income except dividend income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Dividend income is recognised on receipt. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds

The costs of generating funds consist of the investment manager's fees.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2025

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have approved payment of the grant without condition, and the recipient has a reasonable expectation that they will receive a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination of the accounts together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

(j) Financial instruments policy

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2025

2 (i) Donations	2025	2024
	£	£
Cash gift for book received by H Newman	-	60
Cash gift for book received by R Ball	60	-
Cash gift for book received by R Wren	60	-
Bequests	500	-
	-----	-----
	620	60
	=====	=====
 2 (ii) Investment Income	 2025	2024
	£	£
UK Interest	9,385	10,491
UK Unit Trust Interest	3,341	4,932
UK Equities	9,565	27,659
UK Unit Trust Dividends	4,398	5,449
Global equity	17,401	8,227
Overseas interest	-	2,590
On deposit with brokers	23	720
Equalisation income	2,324	312
	-----	-----
	46,437	60,380
	=====	=====
 3 Raising funds	 2025	2024
	£	£
Investment management fees and charges		
Sundry Creditor B/fwd	(1,000)	(1,000)
Charge in year	9,118	9,725
Sundry Creditor C/fwd	1,000	1,000
	-----	-----
	9,118	9,725
	=====	=====

4 Allocation of support costs and overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

2025				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Administrative	26,250	3,700	22,550	Staff Time
Office Costs***	1,143	300	843	Cost
Bank Charges	160	-	160	Charged
Insurance	267		267	
	-----	-----	-----	
	27,820	4,000	23,820	
	=====	=====	=====	

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2025

4 Allocation of support costs and overheads (continued)

2024

Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Administrative	25,500	3,700	21,800	Staff Time
Office Costs***	1,656	300	1,356	Cost
Bank charges	160	-	160	Charged
	-----	-----	-----	
	27,316	4,000	23,316	
	=====	=====	=====	

*** Office costs include Postage, Stationery, Telephone and Computer consumables.

5 Charitable activities

	2025	2024
	£	£
Grants in Aid	105,850	114,300
Heating & Seasonal Gifts	32,075	103,600
Television Licence fee	-	10,000
Support costs (note 4)	23,820	23,316
Governance costs (note 6)	8,020	7,300
	-----	-----
	169,765	258,516
	=====	=====

Reconciliation of grants payable:

Commitments at 1 st November 2024	-	-
Commitments made in the year	137,925	227,901
Grants paid in year (all to individuals)	(137,925)	(227,901)
	-----	-----
Commitments at 31st October 2025	-	-
	=====	=====

6 Governance costs

Administrative fees (note 4)	3,700	3,700
Office costs (note 4)	300	300
Independent Examiners' remuneration	4,020	3,300
	-----	-----
	8,020	7,300
	=====	=====

7 Fixed asset investments

Opening market value	1,738,061	1,732,663
Proceeds on disposals	(1,064,601)	(265,265)
Acquisitions at cost	940,105	57,946
Gains on Investments	<u>172,766</u>	<u>212,717</u>
Closing market value	<u>1,786,331</u>	<u>1,738,061</u>
	=====	=====
Historical cost	<u>1,613,565</u>	<u>1,317,393</u>
	=====	=====

8 Current asset investments, short term deposits and cash at bank

These comprise income cash held at the Stockbroker and cash at the Bank.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2025

9	Debtors: amounts falling due within one-year	2025	2024
		£	£
	Accounts receivable	3,255	10,693
		=====	=====

10	Creditors: amounts falling due within one-year	2025	2024
		£	£
	Independent Examination Fee Provision	3,840	3,450
	Investment Management Fee Provision	1,000	1,000
		-----	-----
		4,840	4,450
		=====	=====

11 Related party transactions

None of the trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024: None). There are no balances outstanding with any related parties at the balance sheet date (2024: None).

12 Trustees' remuneration and expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them (2024: £Nil).

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year apart from reimbursing the Honorary Treasurer for £60 that he had advanced to the charity (2024: £Nil).

13 Analysis of movement in funds

	£
Balance at 31 October 2023	1,749,442
Net movement in funds	4,959

Balance at 31 October 2024	1,754,401
Net movement in funds	42,254

Balance at 31 October 2025	1,796,655
	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

England & Wales - Charity number 206750

Accounts

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

Amalgamating in 1916

The Watch and Clockmakers' Benevolent Institution (1815)

The Watchmakers' Pension Society (1817)

The Watch and Clockmakers' Asylum (1854)

Trustees' Report and Accounts

Year ended 31 October 2024

Charity Registration No. 206750

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

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THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

ADMINISTRATIVE INFORMATION

Charity Name	The National Benevolent Society of Watch and Clock Makers
Charities Commission Registration Number	206750
Principal Office	c/o The Worshipful Company of Clockmakers 1, Throgmorton Avenue LONDON EC2N 2BY
Trustees	H.C. Newman FBHI, Chair K.E. Angliss FCA (deceased 6 October 2024) R.A. Ball LVO FBHI P.F. Cradock LVO Mrs E.C. Gill L.G. Gleave Mrs V.A. Leonard FBHI B.E. Pestell (resigned 6 June 2024) P. Roberson FBHI P. Sheehan FBHI Ms C.I. Szymanowska (appointed 22 February 2024) R.W. Wren FBHI (appointed 22 February 2024) M.M. ter Kuile (appointed 17 October 2024)
President	The Master of the Worshipful Company of Clockmakers
Honorary Treasurer	K.E. Angliss FCA (deceased 6 October 2024) M.M. ter Kuile (appointed 17 October 2024)
Secretary	Mrs J.A. Baker
Independent Examiner	R Weaver FCA HaysMac LLP 10, Queen Street Place London EC4R 1AG
Bankers	CAF Bank Ltd PO Box 289 West Malling Kent ME19 4TA
Investment Managers	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 October 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 8 & 9 and comply with the charity's constitution, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102) Second Edition).

Structure, Governance and Management

The charity was established by a charitable trust deed in 1916, which amalgamated The Watch and Clockmakers Benevolent Institution, The Watchmakers' Pension Society and The Watch and Clockmakers Asylum, and is a registered charity No. 206750. The charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of existing resources. The charity is however mindful of the code issued by the Fundraising regulators.

Trustees are appointed by the members of the Society and each of the following bodies is also entitled to appoint trustees, namely The Worshipful Company of Clockmakers, The British Horological Institute and The British Watch and Clockmakers Guild.

Trustees

Trustees are trained by attendance at trustee meetings, by attendance at the meetings of their own bodies and by reference to appropriate documentation of the Charity Commission in particular the Charity Commission's guidance 'The Essential Trustee'.

The trustees who meet regularly to consider grant applications, to deal with all administrative matters and to fix the next quarterly payment to beneficiaries, make all decisions regarding the charity as key management. There are no related charities or subsidiaries.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns to constitute the charity's major risk and work with the Investment Managers to minimise such a risk.

In the light of the current financial climate, the trustees have considered the specific risk involved with cash deposits with banks and other financial institutions. Having made their own enquiries of those financial institutions with which the charity has investments, the trustees have concluded that, although no deposit can be totally secure, the risk that the charity's funds will not be recovered in the event of a catastrophic event is as minimal as they might expect in the current economic conditions.

Objectives and Activities

The objects of the charity are to relieve old age, sickness, disability, infirmity, and financial needs of persons who have been engaged in any branch of the watch or clock trades and their widows, widowers, children or other dependants.

The activities of the charity are the payment of grants to existing beneficiaries of as much of the charity's total assets as is, in the opinion of the trustees, appropriate being mindful of the current number of beneficiaries and the likely call on future funds.

Grants and Eligibility

In accordance with the constitution, all potential beneficiaries must have been engaged in a branch of the watch and clock trade. Each applicant is required to complete an application form that is then considered by the trustees (often one of the trustees will have knowledge of the applicant and can give further information) and a decision is made on the application. Grants are generally awarded by the trustees if the annual income of the applicant is less than £20,000, although this is only a committee guideline, and decisions may be arrived at where other information is available.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and Performance

The Charity continues to pay grants to beneficiaries.

For the year ended 31 October 2024, there were 82 recipients of the Society's grants (2023 - 89).

In 2023 the trustees felt it appropriate to make exceptional payments to assist beneficiaries with their fuel bills in view of the expected large increases. In 2024 we have continued to pay grants and additional gifts.

Financial Review

The charity is reliant on the income from its investments, which amounted to £60,380 (2023: £61,580).

In the current year, the attached financial statements show a deficit, before other recognised gains and losses, of £207,758 (2023: Deficit £223,017).

Investment Policy and Performance

The trustees set the investment strategy, and the Honorary Treasurer attends regular meetings of the Investment Panel of the Worshipful Company of Clockmakers who consider the investment policy in association with Investec Wealth & Investment Limited. The Panel considers the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term. This strategy is set within a current overall policy which states that the fund is to be invested in low and medium risk investments primarily to attempt to provide sufficient income to continue with grants at the present level.

Reserves Review including Policy

The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy, which aims to provide sustainable funds for the future.

The number of beneficiaries shows a constant reduction, and the trustees review the level of benefits each year, dependent on the income and the reserves in place, to ensure the adequacy of such reserves.

It is the trustees' opinion that the current level of unrestricted reserves, as shown in the Balance Sheet, of £1,754,401 (2023: £1,749,442) is adequate to meet the future objectives of the Society.

Plans for the future

The trustees are mindful of the continuing needs of the charity's beneficiaries and of their ever-increasing essential living expenses. The trustees continued an active strategy to obtain information from many areas of the trade and indeed individuals, to seek out potential new beneficiaries. However over recent years the number of beneficiaries has shown a steady decline (1998: 228 – 2024: 82).

The charity invites anyone to bring to the charity's attention any member or former member of the watch and clock trades whom they consider may need the Society's assistance. All cases are treated sympathetically.

Public Benefit

The trustees confirm that they have referred to Charity Commission's general guidance on public benefit when reviewing the Society's aim and objects and in planning future activities for the year. The Society is constantly looking to increase the number of beneficiaries it supports.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures explained and disclosed in the accounts;
- prepare accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, United Kingdom Generally Accepted Accounting Practice and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to independent examiners

So far as the trustees are aware, there is no relevant information of which the charity's examiners are unaware. Additionally, the trustees have taken all the necessary steps that the trustees ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiners are aware of that information.

Thanks

The trustees sincerely thank all who have supported the Society in the past year, and in particular: -

All who have brought deserving cases to the attention of the Society.

The British Watch & Clock Makers' Guild & the British Horological Institute for kindly providing regular advertising and advertorial space in their publications.

The Investment Panel of the Worshipful Company of Clockmakers.

The Secretary and Honorary Treasurer for their work on behalf of the Society and its beneficiaries.

Investec Wealth & Investment for providing a meeting room and hospitality for the trustees' meetings.

Approved by the trustees on 11 February 2025
and signed on their behalf by:



H.C. Newman (Chair of the trustees)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS FOR THE YEAR ENDED 31 OCTOBER 2024

I report to the trustees on my examination of the accounts of the National Benevolent Society of Watch and Clock Makers for the year ended 31 October 2024 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of 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 giving me cause to believe that in any material respect:

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

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

Siobhan Holmes ACA DChA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2024

All Funds are Unrestricted Funds

	Notes	2024 £	2023 £
Income from:			
Donations	2 (i)	60	1,000
Investment income	2 (ii)	60,380	61,580
Bank Interest		43	38
Total income		60,483	62,618
Expenditure on:			
Raising funds	3	9,725	10,312
Charitable activities	5	258,516	275,323
Total expenditure		268,241	285,635
Net income/(expenditure) before gains and losses on investments		(207,758)	(223,017)
Other recognised gains/(losses)			
Net gains/(losses) on investments	7	212,717	(47,969)
Net movement in funds		4,959	(270,986)
Reconciliation of funds:			
Total Funds Brought Forward		1,749,442	2,020,428
Total Funds Carried Forward	13	1,754,401	1,749,442

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 8 to 12 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

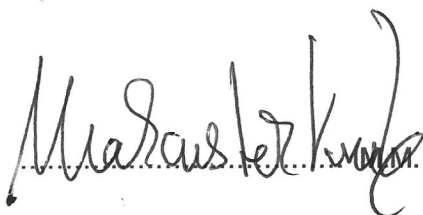
BALANCE SHEET AS AT 31 OCTOBER 2024

All Funds are Unrestricted Funds

	Notes	£	2024	£	2023	£
Fixed Assets						
Investments	7		1,738,061		1,732,663	
Current Assets						
Cash at bank	8	10,097		21,229		
Accounts receivable (Investec)	9	10,693		-		
				<u>21,229</u>		
		20,790				
Creditors:						
Amounts falling due within one year	10	(4,450)		(4,450)		
				<u>(4,450)</u>		
Net current assets			16,340		16,779	
Total assets less current liabilities			<u>1,754,401</u>		<u>1,749,442</u>	
			<u>1,754,401</u>		<u>1,749,442</u>	
Represented by:						
Unrestricted Funds	13		1,754,401		1,749,442	
			<u>1,754,401</u>		<u>1,749,442</u>	

Approved by the trustees on 11 February 2025 and signed on their behalf by:

 H.C. Newman (Chair)

 M.M. ter Kuile (Honorary Treasurer)

The notes on pages 8 to 12 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

The National Benevolent Society of Watch and Clock Makers is an unincorporated charity in England and Wales, with the charity registration number 206750. The registered office is c/o The Worshipful Company of Clockmakers, Throgmorton Avenue, London, EC2N 2BY. The principal objectives of the charity are set out within the Trustees Report, on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP (FRS102 Second Edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),

The National Benevolent Society of Watch and Clock Makers meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

(b) Going concern

The Trustees assess whether the use of going concern is appropriate, 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.

(c) Fund's structure

The charity has a single unrestricted fund and under the charity's constitution both the capital and income may be used in furtherance of the aims and activities of the charity. No funds have been designated.

(d) Income

All income except dividend income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Dividend income is recognised when receivable. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds

The costs of generating funds consist of the investment manager's fees.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have approved payment of the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination of the accounts together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

(j) Financial instruments policy

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2 (i) Donations	2024	2023
	£	£
In Memory of Mr Ebers	-	1,000
Cash gift for book received by H.C. Newman	60	-
	-----	-----
	60	1,000
	=====	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024

2 (ii) Investment Income	2024	2023
	£	£
UK Interest	10,491	4,011
UK Unit Trust Interest	4,932	8,129
UK Equities	27,659	29,627
UK Unit Trust Dividends	5,449	7,151
Accrued Income on Transfers	-	832
Global equity	8,227	11,664
Overseas interest	2,590	-
On deposit with brokers	720	166
Equalisation income	312	-
	60,380	61,580
	=====	=====

3 Raising funds	2024	2023
	£	£
Investment management fees and charges		
Sundry Creditor B/fwd	(1,000)	(1,000)
Charge in year	9,725	10,312
Sundry Creditor C/fwd	1,000	1,000
	9,725	10,312
	=====	=====

4 Allocation of support costs and overheads

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

2024				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	25,500	3,700	21,800	Staff Time
Office Costs***	1,656	300	1,356	Cost
Bank Charges	160	-	160	Charged
	27,316	4,000	23,316	
	=====	=====	=====	
2023				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	24,500	3,700	20,800	Staff Time
Office Costs***	1,452	300	1,152	Cost
Bank charges	60	-	60	Charged
Doctor Certificate	30	-	30	Charged
	26,042	4,000	22,042	
	=====	=====	=====	

*** Office costs include Postage, Stationery, Telephone and Computer consumables.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024

5	Charitable activities	2024	2023
		£	£
	Grants in Aid	114,300	115,018
	Heating & Seasonal Gifts	103,600	121,750
	Television Licence fee	10,000	9,063
	Support costs (note 4)	23,316	22,042
	Governance costs (note 6)	7,300	7,450
		-----	-----
		258,516	275,323
		=====	=====
	Reconciliation of grants payable:		
	Commitments at 1 st November 2023	-	-
	Commitments made in the year	227,901	246,431
	Grants paid in year (all to individuals)	(227,901)	(246,431)
		-----	-----
	Commitments at 31st October 2024	-	-
		=====	=====
6	Governance costs		
	Secretarial fees (note 4)	3,700	3,700
	Office costs (note 4)	300	300
	Independent Examiners' remuneration	3,300	3,450
		-----	-----
		7,300	7,450
		=====	=====
7	Fixed asset investments		
	Opening market value	1,732,663	1,988,487
	Proceeds on disposals	(265,265)	(579,023)
	Add: Acquisitions at cost	57,946	371,611
	Gains/(Losses) on Investments	212,717	(48,412)
	Closing market value	1,738,061	1,732,663
		=====	=====
	Historical cost	1,317,393	1,444,000
		=====	=====
8	Current asset investments, short term deposits and cash at bank		
	These comprise income cash held at the Stockbroker and cash at the Bank.		
9	Debtors	2024	2023
		£	£
	Accounts receivable (Investec)	10,693	-
		=====	=====
10	Creditors: amounts falling due within one-year	2024	2023
		£	£
	Examination Fee Provision	3,450	3,450
	Investment Management Fee Provision	1,000	1,000
		-----	-----
		4,450	4,450
		=====	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024

11 Related party transactions

None of the trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: None). There are no balances outstanding with any related parties at the balance sheet date (2023: None).

12 Trustees' remuneration and expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them (2023: £Nil).

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year (2023: £Nil).

13 Analysis of movement in funds

	£
Balance at 1 November 2022	2,020,428
Net movement in funds	(270,986)

Balance at 31 October 2023	1,749,442
Net movement in funds	4,959

Balance at 31 October 2024	1,754,401
	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

England & Wales - Charity number 206750

Accounts

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

Amalgamating in 1916

The Watch and Clockmakers' Benevolent Institution (1815)

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Trustees' Report and Accounts

Year ended 31st October 2023

Charity Registration No. 206750

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

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THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2023

ADMINISTRATIVE INFORMATION

Charity Name	The National Benevolent Society of Watch and Clock Makers
Charities Commission Registration Number	206750
Principal Office	c/o The Worshipful Company of Clockmakers 1, Throgmorton Avenue LONDON EC2N 2BY
Trustees	M Elliott FCA, Chair (resigned 9 th June 2023) H C Newman FBHI (Chair, from 10 th June 2023) K E Angliss FCA R A Ball LVO FBHI P F Cradock LVO Mrs E C Gill L G Gleave Mrs V A Leonard FBHI B E Pestell P Roberson FBHI P Sheehan FBHI R W Wren FBHI (appointed 22 nd February 2024) Ms C Szymanowska (appointed 12 th February 2024)
President	The Master of the Worshipful Company of Clockmakers
Honorary Treasurer	K E Angliss FCA
Secretary	Mrs J A Baker
Independent Examiner	S Holmes ACA DChA Haysmacintyre LLP 10, Queen Street Place LONDON EC4R 1AG
Bankers	CAF BANK Ltd PO Box 289 West Malling KENT ME19 4TA
Investment Managers	Investec Wealth & Investment 30 Gresham Street LONDON EC2V 7QN

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2023

The trustees present their report along with the financial statements of the charity for the year ended 31st October 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 8 & 9 and comply with the charity's constitution, the Charities Act 2011, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102) Second Edition).

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The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns to constitute the charity's major risk and work with the Investment Managers to minimise such a risk.

In the light of the current financial climate, the trustees have considered the specific risk involved with cash deposits with banks and other financial institutions. Having made their own enquiries of those financial institutions with which the charity has investments, the trustees have concluded that, although no deposit can be totally secure, the risk that the charity's funds will not be recovered in the event of a catastrophic event is as minimal as they might expect in the current economic conditions.

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The objects of the charity are to relieve old age, sickness, disability, infirmity, and financial needs of persons who have been engaged in any branch of the watch or clock trades and their widows or widowers.

The activities of the charity are the payment of grants to existing beneficiaries of as much of the charity's total assets as is, in the opinion of the trustees, appropriate being mindful of the current number of beneficiaries and the call on future funds.

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In accordance with the constitution, all potential beneficiaries must have been engaged in a branch of the watch and clock trade. Each applicant is required to complete an application form that is then considered by the trustees (often one of the trustees will have knowledge of the applicant and can give further information) and a decision is made on the application. Grants are awarded by the trustees if the annual income of the applicant is less than £20,000, although this is only a committee guideline and decisions may be arrived at where other information is available.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2023

Achievements and Performance

The Charity continues to pay grants to beneficiaries.

At 31st October 2023 there were 89 recipients of the Society's grants (2022 - 89)

In 2022 the trustees felt it appropriate to make exceptional payments to assist beneficiaries with their fuel bills in view of the expected large increases.

In 2023 we have continued to pay increased grants, where appropriate.

Financial Review

The charity is reliant on the income from its investments, which amounted to £61,580 (2022: £67,802).

In the current year, the attached financial statements show a deficit, before other recognised gains and losses, of £223,017 (2022: £250,475). During the year the charity has made a net loss on its investments, amounting to £47,969 (2022: £427,978).

Investment Policy and Performance

The trustees set the investment strategy, and the Honorary Treasurer attends regular meetings of the Investment Panel of the Worshipful Company of Clockmakers who consider the investment policy in association with Investec Wealth & Investment Limited. The Panel considers the income requirements, the risk profile, and the investment managers' views of the market prospects in the medium term. This strategy is set within a current overall policy which states that the fund is to be invested in low and medium risk investments primarily to attempt to provide sufficient income to continue with grants at the present level.

Reserves Review including Policy

The charity is reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy, which aims to provide sustainable funds for the future.

The number of beneficiaries shows a constant reduction, and the trustees review the level of benefits each year, dependent on the income and the reserves in place, to ensure the adequacy of such reserves.

It is the trustees' opinion that the current level of unrestricted reserves, as shown in the Balance Sheet, of £1,749,442 (2022: £2,020,428) is adequate to meet the future objectives of the Society.

Plans for the future

The trustees are mindful of the continuing needs of the charity's beneficiaries and of their ever-increasing essential living expenses. The trustees continued an active strategy to obtain information from many areas of the trade and indeed individuals, to seek out potential new beneficiaries. However over recent years the number of beneficiaries has shown a steady decline (1998: 228 – 2022: 89).

The charity invites anyone to bring to the charity's attention any member or former member of the watch and clock trades whom they consider may need the Society's assistance. All cases are treated sympathetically.

Public Benefit

The trustees confirm that they have referred to Charity Commission's general guidance on public benefit when reviewing the Society's aim and objects and in planning future activities for the year. The Society is constantly looking to increase the number of beneficiaries it supports.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2023

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures explained and disclosed in the accounts;
- prepare accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, United Kingdom Generally Accepted Accounting Practice, and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to independent examiners

So far as the trustees are aware, there is no relevant information of which the charity's examiners are unaware. Additionally, the trustees have taken all the necessary steps that the trustees ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiners are aware of that information.

Thanks

The trustees sincerely thank all who have supported the Society in the past year, and in particular: -

All who have brought deserving cases to the attention of the Society.

The Investment Panel of the Worshipful Company of Clockmakers.

The Secretary and Honorary Treasurer for their work on behalf of the Society and its beneficiaries.

Investec Wealth & Investment for providing a meeting room and hospitality for the trustees' meetings.

Approved by the trustees on 6th June 2024, and signed on their behalf by:



H C Newman (Chair of the trustees)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS FOR THE YEAR ENDED 31 OCTOBER 2023

I report to the charity trustees on my examination of the accounts of the National Benevolent Society of Watch and Clock Makers for the year ended 31 October 2023.

Respective responsibilities of trustees and examiner

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

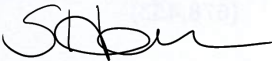
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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



Siobhan Holmes ACA DChA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 10 June 2024

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2023

All Funds are Unrestricted Funds

	Notes	2023 £	2022 £
Income from:			
Donations	2 (i)	1,000	406
Investment income	2 (ii)	61,580	67,802
Bank Interest		38	8
		-----	-----
Total income		62,618	68,216
		-----	-----
Expenditure on:			
Raising funds	3	10,312	11,859
Charitable activities	5	275,323	306,832
		-----	-----
Total expenditure		285,635	318,691
		-----	-----
Net income/(expenditure) before gains and losses on investments		(223,017)	(250,475)
Other recognised gains/(losses)			
Net losses on investments	7	(47,969)	(427,978)
		-----	-----
Net movement in funds		(270,986)	(678,453)
		-----	-----
Reconciliation of funds:			
Total Funds Brought Forward		2,020,428	2,698,881
		-----	-----
Total Funds Carried Forward	11	1,749,442	2,020,428
		=====	=====

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

The notes on pages 8 to 12 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

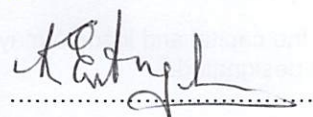
BALANCE SHEET AS AT 31st OCTOBER 2023

All Funds are Unrestricted Funds

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	7		1,732,663		1,988,487
Current Assets					
Cash at bank		21,229		36,391	
Creditors:					
Amounts falling due within one year	8	(4,450)		(4,450)	
Net current assets			16,779		31,941
Total net assets			<u>1,749,442</u> =====		<u>2,020,428</u> =====
Charity funds:					
Unrestricted Funds	11		1,749,442		2,020,428
Total funds			<u>1,749,442</u> =====		<u>2,020,428</u> =====

Approved by the trustees on 6th June 2024 and signed on their behalf by:

 H C Newman (Chair)

 K E Angliss (Honorary Treasurer)

The notes on pages 8 to 12 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2023

1 Accounting policies

The National Benevolent Society of Watch and Clock Makers is an unincorporated charity in England and Wales, with the charity registration number 206750. The registered office is c/o The Worshipful Company of Clockmakers, Throgmorton Avenue, London, EC2N 2BY. The principal objectives of the charity are set out within the Trustees Report, on page 2.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP (FRS102 Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),

The National Benevolent Society of Watch and Clock Makers meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

(b) Going concern

The Trustees assess whether the use of going concern is appropriate, 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.

(c) Fund's structure

The charity has a single unrestricted fund and under the charity's constitution both the capital and income may be used in furtherance of the aims and activities of the charity. No funds have been designated.

(d) Income

All income except dividend income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of income can be measured with sufficient reliability. Dividend income is recognised on receipt. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds

The costs of generating funds consist of the investment manager's fees.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2023

(e) Expenditure (continued)

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have approved payment of the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination of the accounts together with an apportionment of overhead and support costs.

(f) Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results differ from these estimates. The trustees do not consider there to be any estimates and judgements.

(j) Financial instruments policy

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2023

2 (i) Donations	2023	2022
	£	£
In Memory of Mr Ebers	1,000	-
Family of the late Mr R Whitehurst	-	381
CAF Bank Compensation	-	25
	-----	-----
	1,000	406
	=====	=====
 2 (ii) Investment Income	 2023	 2022
	£	£
UK Interest	4,011	1,382
UK Unit Trust Interest	8,129	6,754
UK Equities	29,627	37,213
UK Unit Trust Dividends	7,151	10,731
Accrued Income on Transfers	832	-
Global	11,664	11,694
On deposits with brokers	166	28
	-----	-----
	61,580	67,802
	=====	=====
 3 Raising funds	 2023	 2022
	£	£
Investment management fees and charges		
Sundry Creditor B/fwd.	(1,000)	(1,150)
Charge in year	10,312	12,009
Sundry Creditor C/fwd.	1,000	1,000
	-----	-----
	10,312	11,859
	=====	=====
 4 Allocation of support costs and overheads		

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

2023	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
Cost type	£	£	£	
Secretarial	24,500	3,700	20,800	Staff Time
Office Costs***	1,452	300	1,152	Cost
Bank Charges	60	-	60	Charged
Doctor Certificate	30	-	30	Charged
	-----	-----	-----	
	26,042	4,000	22,042	
	=====	=====	=====	

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2023

4 Allocation of support costs and overheads (cont.)

2022				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	24,000	3,600	20,400	Staff Time
Office Costs***	1,648	300	1,348	Cost
Bank charges	87	-	87	Charged
Doctor Certificate	25	-	25	Charged
	-----	-----	-----	
	25,760	3,900	21,860	
	=====	=====	=====	

*** Office costs include Postage, Stationery, Telephone and Computer consumables.

5 Charitable activities

	2023	2022
	£	£
Grants in Aid	115,018	114,925
Heating & Seasonal Gifts	121,750	150,000
Television Licence fee	9,063	13,197
Support costs (note 4)	22,042	21,860
Governance costs (note 6)	7,450	6,850
	-----	-----
	275,323	306,832
	=====	=====

Reconciliation of grants payable:

Commitments at 1 st November 2022	-	-
Commitments made in the year	246,431	278,122
Grants paid in year (all to individuals)	(246,431)	(278,122)
	-----	-----
Commitments at 31st October 2023	-	-
	=====	=====

6 Governance costs

Secretarial fees (note 4)	3,700	3,600
Office costs (note 4)	300	300
Independent Examiners' remuneration	3,450	2,950
	-----	-----
	7,450	6,850
	=====	=====

7 Fixed asset investments

Opening market value	1,988,487	2,679,490
Proceeds on disposals	(579,023)	(403,049)
Add: Acquisitions at cost	371,611	140,024
Losses on Investments	(48,412)	(427,978)
	-----	-----
Closing market value	1,732,663	1,988,487
	=====	=====
 Historical cost	 1,444,000	 1,530,984
	=====	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2023

8	Creditors: amounts falling due within one-year	2023	2022
		£	£
	Examination Fee Provision	3,450	3,450
	Investment Management Fee Provision	1,000	1,000
		-----	-----
		4,450	4,450
		=====	=====

9 Related party transactions

None of the trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2022: None).

10 Trustees' remuneration and expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them (2022: £Nil).

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year (2022: £48).

11 Analysis of movement in funds

	£
Balance at 1 st November 2021	2,698,881
Net movement in funds	(678,453)

Balance at 1 st November 2022	2,020,428
Net movement in funds	(270,986)

Balance at 31 st October 2023	1,749,442
	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

England & Wales - Charity number 206750

Accounts

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

Amalgamating in 1916

The Watch and Clockmakers' Benevolent Institution (1815)

The Watchmakers' Pension Society (1817)

The Watch and Clockmakers' Asylum (1854)

Trustees' Report and Accounts

Year ended 31st October 2022

Charity Registration No. 206750

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

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Statement of Financial Activities	7
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THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2022

ADMINISTRATIVE INFORMATION

Charity Name	The National Benevolent Society of Watch and Clock Makers
Charities Commission Registration Number	206750
Principal Office	c/o The Worshipful Company of Clockmakers 1, Throgmorton Avenue LONDON EC2N 2BY
Trustees	M.W.Elliott FCA (Chair) K.E.Angliss FCA R.A.Ball LVO FBHI P.F.Cradock LVO FBHI Mrs E.C.Gill L.G.Gleave Mrs V.A.Leonard FBHI H.C.Newman FBHI B.E.Pestell P.Roberson FBHI P.Sheehan FBHI D.G.Williams
President	The Master of the Worshipful Company of Clockmakers
Honorary Treasurer	K.E.Angliss FCA
Secretary	Mrs J.A.Baker
Independent Examiner	S Holmes ACA DChA Haysmacintyre LLP 10, Queen Street Place LONDON EC4R 1AG
Bankers	CAF BANK Ltd PO Box 289 West Malling KENT ME19 4TA
Investment Managers	Investec Wealth & Investment 30 Gresham Street LONDON EC2V 7QN

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2022

The trustees present their report along with the financial statements of the charity for the year ended 31st October 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 9 & 10 and comply with the charity's constitution, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102) Second Edition).

Structure, Governance and Management

The charity was established by a charitable trust deed in 1916, which amalgamated The Watch and Clockmakers Benevolent Institution, The Watchmakers' Pension Society and The Watch and Clockmakers Asylum, and is a registered charity No. 206750. The charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of existing resources. The charity is however mindful of the code issued by the Fundraising regulators.

Trustees are appointed by the members of the Society and each of the following bodies is also entitled to appoint trustees, namely The Worshipful Company of Clockmakers, The British Horological Institute and The British Watch and Clockmakers Guild.

Trustees

Trustees are trained by attendance at trustee meetings, by attendance at the meetings of their own bodies and by reference to appropriate documentation of the Charity Commission in particular the Charity Commission's guidance 'The Essential Trustee'.

The trustees who meet regularly to consider grant applications, to deal with all administrative matters and to fix the next quarterly payment to beneficiaries, make all decisions regarding the charity as key management. There are no related charities or subsidiaries.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns to constitute the charity's major risk and work with the Investment Managers to minimise such a risk.

In the light of the current financial climate, the trustees have considered the specific risk involved with cash deposits with banks and other financial institutions. Having made their own enquiries of those financial institutions with which the charity has investments, the trustees have come to the conclusion that, although no deposit can be totally secure, the risk that the charity's funds will not be recovered in the event of a catastrophic event is as minimal as they might expect in the current economic conditions.

Objectives and Activities

The objects of the charity are to relieve old age, sickness, disability, infirmity, and financial needs of persons who have been engaged in any branch of the watch or clock trades and their widows or widowers.

The activities of the charity are the payment of grants to existing beneficiaries of as much of the charity's total assets as is, in the opinion of the trustees, appropriate being mindful of the current number of beneficiaries and the likely call on future funds.

Grants and Eligibility

In accordance with the constitution, all potential beneficiaries must have been engaged in a branch of the watch and clock trade. Each applicant is required to complete an application form that is then considered by the trustees (often one of the trustees will have knowledge of the applicant and can give further information) and a decision is made on the application. Grants are generally awarded by the trustees if the annual income of the applicant is less than £20,000, although this is only a committee guideline and decisions may be arrived at where other information is available.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2022

Achievements and Performance

The Charity continues to pay grants to beneficiaries.

At 31st October 2022 there were 89 recipients of the Society's grants (2021 - 94)

In the year to 31st October 2020 additional payments were made to those who, further to a questionnaire to all beneficiaries, requested special assistance or who were receiving means tested benefits.

In the year to 31st October 2021 the trustees took account of those who had had such assistance and those receiving Pension or Universal Credit.

Early in 2022 the trustees felt it appropriate to make an exceptional payment to assist beneficiaries with their fuel bills in view of the expected large increases.

In 2022 we have also continued to pay increased grants, as in 2021, where appropriate.

Also, in 2022 (September) a payment of the additional gift to cover the TV Licence of all beneficiaries was continued. The trustees are of the opinion that with the ever-reducing number of beneficiaries, despite considerable efforts to increase such numbers, it is reasonable to maintain and even increase payments whilst the overall funds remain in a healthy state. Should this situation change it is understood that adjustments may be required.

During the year the following applicants were elected:

Mr P Orton, Mr K Newson

The following had grants transferred on the death of their spouses:

Mrs C Walker, Mrs A Turner, Mrs M Hoffman, Mrs M Bucknell

The trustees recorded, with regret, the death of the following beneficiaries:

Miss C S Holmes, Mr D C Churchill, Mr J Walker, Mrs M Wild, Mrs J Letts,
Mr P Groom, Mr A Turner, Mr P Hoffman, Mr A Bucknell, Mrs D Smith

The following grants were discontinued:

Mr B Hislop (resigned)

Financial Review

The charity is reliant on the income from its investments, which amounted to £67,802 (2021: £74,656).

In the current year, the attached financial statements show a deficit, before other recognised gains and losses, of £250,475: (2021: Deficit £199,772)

Investment Policy and Performance

The trustees set the investment strategy, and the Honorary Treasurer attends regular meetings of the Investment Panel of the Worshipful Company of Clockmakers who consider the investment policy in association with Investec Wealth & Investment Limited. The Panel considers the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term. This strategy is set within a current overall policy which states that the fund is to be invested in low and medium risk investments primarily to attempt to provide sufficient income to continue with grants at the present level.

Reserves Review including Policy

The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy, which aims to provide sustainable funds for the future.

The number of beneficiaries shows a constant reduction and the trustees review the level of benefits each year, dependent on the income and the reserves in place, to ensure the adequacy of such reserves.

It is the trustees' opinion that the current level of unrestricted reserves, as shown in the Balance Sheet, of £2,020,428 (2021: £2,698,881) is adequate to meet the future objectives of the Society.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2022

Plans for the Future

The trustees are mindful of the continuing needs of the charity's beneficiaries and of their ever-increasing essential living expenses. They are also aware that these increases may result in further eligible beneficiaries being in need of the charity's assistance. The trustees continued an active strategy to obtain information from many areas of the trade and indeed individuals, to seek out potential new beneficiaries. However over recent years the number of beneficiaries has shown a steady decline (1998: 228 – 2022: 89). The trustees are considering continuing the payment of similar Grants and Gifts for 2022/2023 as made in 2021/2022 with the addition of some increased Grants to those noted as most needy. This may, depending on the investment income achieved and the on-going number of beneficiaries, result in the use of circa £200,000 of capital.

The charity invites anyone to bring to the charity's attention any member or former member of the watch and clock trades whom they consider may be in need of the Society's assistance. All cases are sympathetically investigated and no deserving case is turned down.

Public Benefit

The trustees confirm that they have referred to Charity Commission's general guidance on public benefit when reviewing the Society's aim and objects and in planning future activities for the year. The Society is constantly looking to increase the number of beneficiaries it supports.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so. This opinion remains true after considering matters in the light of Covid 19.

Trustees responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures explained and disclosed in the accounts;
- prepare accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, United Kingdom Generally Accepted Accounting Practice and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to independent examiners

So far as the trustees are aware, there is no relevant information of which the charity's examiners' are unaware. Additionally, the trustees have taken all the necessary steps that the trustees ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiners are aware of that information.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2022

Thanks

The trustees sincerely thank all who have supported the Society in the past year, and in particular: -

All who have brought deserving cases to the attention of the Society.

The Investment Panel of the Worshipful Company of Clockmakers.

The Secretary and Honorary Treasurer for their work on behalf of the Society and its beneficiaries.

Investec Wealth & Investment for providing a meeting room and hospitality for the trustees' meetings.

Approved by the trustees on 23rd February 2023
and signed on their behalf by:

M.W.Elliott (Chair of the trustees)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

I report to the Trustees on my examination of the accounts of the National Benevolent Society of Watch and Clock Makers for the year ended 31 October 2022 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of 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 giving me cause to believe that in any material respect:

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

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

Siobhan Holmes ACA DChA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2022

All Funds are Unrestricted Funds

	Notes	2022 £	2021 £
Income from:			
Donations	2 (i)	406	1,226
Investment income	2 (ii)	67,802	74,656
Bank Interest		8	—
Total income		68,216	75,882
Expenditure on:			
Raising funds	3	11,859	13,561
Charitable activities	5	306,832	262,093
Total expenditure		318,691	275,654
Net income/(expenditure) before gains and losses on investments		(250,475)	(199,772)
Other recognised gains/(losses)			
Net losses (2021:gains) on investments	7	(427,978)	498,032
Net movement in funds		(678,453)	298,260
Reconciliation of funds:			
Total Funds Brought Forward		2,698,881	2,400,621
Total Funds Carried Forward	12	2,020,428	2,698,881

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 13 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

BALANCE SHEET AS AT 31st OCTOBER 2022

All Funds are Unrestricted Funds

	Notes	£	2022	£	2021	£
Fixed Assets						
Investments	7		1,988,487		2,679,490	
Current Assets						
Cash at bank	8	36,391		24,041		
Creditors:						
Amounts falling due within one year	9	(4,450)		(4,650)		
Net current assets			31,941		19,391	
Total assets less current liabilities			<u>2,020,428</u>		<u>2,698,881</u>	
			=====		=====	
Represented by:						
Unrestricted Funds	12		2,020,428		2,698,881	
			<u>2,020,428</u>		<u>2,698,881</u>	
			=====		=====	

Approved by the trustees on 23rd February 2023 and signed on their behalf by:

..... M.W Elliott (Chair)

..... K.E. Angliss (Honorary Treasurer)

The notes on pages 9 to 13 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2022

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP (FRS102 Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),

The National Benevolent Society of Watch and Clock Makers meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans give Trustees confidence the charity remains a going concern for the foreseeable future. This view remains when considered alongside Covid 19.

(c) Funds structure

The charity has a single unrestricted fund and under the charity's constitution both the capital and income may be used in furtherance of the aims and activities of the charity. No funds have been designated.

(d) Income

All income except dividend income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Dividend income is recognised on receipt.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds

The costs of generating funds consist of the investment manager's fees.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have approved payment of the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination of the accounts together with an apportionment of overhead and support costs.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2022

(f) Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

(j) Financial instruments policy

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2022

2 (i) Donations	2022	2021
	£	£
Family of the late Mr Robert Whitehurst	381	—
Caf Bank compensation	25	—
Family of the late Mrs Helen Bennett	—	1,000
A Guild Member	—	26
Mr Paul Jordan	—	200
	-----	-----
	406	1,226
	=====	=====
2 (ii) Investment Income	2022	2021
	£	£
UK Interest	1,382	1,975
UK Unit Trust Interest	6,754	10,590
UK Equities	37,213	37,609
UK Unit Trust Dividends	10,731	9,917
Global	11,694	14,565
On deposits with brokers	28	-
	-----	-----
	67,802	74,656
	=====	=====
3 Raising funds	2022	2021
Investment management fees and charges		
Sundry Creditor B/fwd.	(1,150)	(1,100)
Charge in year	12,009	13,511
Sundry Creditor C/fwd.	1,000	1,150
	-----	-----
	11,859	13,561
	=====	=====
4 Allocation of support costs and overheads		

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

2022				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	24,000	3,600	20,400	Staff Time
Office Costs***	1,648	300	1,348	Cost
Bank Charges	87	-	87	Charged
Doctor Certificate	25	—	25	
	-----	-----	-----	
	25,760	3,900	21,860	
	=====	=====	=====	
2021				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	22,500	3,375	19,125	Staff Time
Office Costs***	1,768	299	1,469	Cost
Bank charges	90	-	90	Charged
	-----	-----	-----	
	24,358	3,674	20,684	
	=====	=====	=====	

*** Office costs include Postage, Stationery, Telephone and Computer consumables.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2022

5	Charitable activities	2022	2021
		£	£
	Grants in Aid	114,925	110,800
	Heating & Seasonal Gifts	150,000	108,450
	Television Licence fee	13,197	15,105
	Support costs (note 4)	21,860	20,684
	Governance costs (note 6)	6,850	7,054
		-----	-----
		306,832	262,093
		=====	=====
	Reconciliation of grants payable:		
	Commitments at 1 st November 2021	-	-
	Commitments made in the year	278,122	234,355
	Grants paid in year (all to individuals)	(278,122)	(234,355)
		-----	-----
	Commitments at 31st October 2022	-	-
		=====	=====
6	Governance costs		
	Secretarial fees (note 4)	3,600	3,375
	Office costs (note 4)	300	299
	Independent Examiners' remuneration	2,950	3,380
		-----	-----
		6,850	7,054
		=====	=====
7	Fixed asset investments		
	Opening market value	2,679,490	2,371,039
	Proceeds on disposals	(403,049)	(521,173)
	Add: Acquisitions at cost	140,024	331,592
	Losses on Investments (2021 – Gain)	(427,978)	498,032
		-----	-----
	Closing market value	1,988,487	2,679,490
	Cash Deposit with stockbroker	9,966	3,951
		-----	-----
		1,998,453	2,683,441
		=====	=====
	Historical cost	1,530,984	1,692,294
		=====	=====
8	Current asset investments, short term deposits and cash at bank		
	These comprise income cash held at the Stockbroker and cash at the Bank.		
9	Creditors: amounts falling due within one year	2022	2021
		£	£
	Examination Fee Provision	3,450	3,500
	Investment Management Fee Provision	1,000	1,150
		-----	-----
		4,450	4,650
		=====	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2022

10 Related party transactions

None of the trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

11 Trustees' remuneration and expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them (2021: £nil).

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year (2021:£48)

12 Analysis of movement in funds

	£
Balance at 1 st November 2020	2,400,621
Net movement in funds	298,260

Balance at 1 st November 2021	2,698,881
Net movement in funds	(678,453)

Balance at 31 st October 2022	(2,020,428)
	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

England & Wales - Charity number 206750

Accounts

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

Amalgamating in 1916

The Watch and Clockmakers' Benevolent Institution (1815)

The Watchmakers' Pension Society (1817)

The Watch and Clockmakers' Asylum (1854)

Trustees' Report and Accounts

Year ended 31st October 2021

Charity Registration No. 206750

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

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THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2021

ADMINISTRATIVE INFORMATION

Charity Name	The National Benevolent Society of Watch and Clock Makers
Charities Commission Registration Number	206750
Principal Office	c/o The Worshipful Company of Clockmakers 1, Throgmorton Avenue LONDON EC2N 2BY
Trustees	P.F.Cradock LVO FBHI (Chair) K.E.Angliss FCA R.A.Ball LVO FBHI M.W.Elliott FCA Mrs E Gill L.G.Gleave Mrs V.A.Leonard FBHI H.C.Newman FBHI B.E.Pestell P.Roberson FBHI P. Taylor (resigned 25/2/21) D.G.Williams
President	The Master of the Worshipful Company of Clockmakers
Honorary Treasurer	K.E.Angliss FCA
Secretary	Mrs J.A.Baker
Independent Examiner	S Holmes ACA. DChA. Haysmacintyre LLP 10, Queen Street Place LONDON EC4R 1AG
Bankers	CAF BANK Ltd. PO Box 289 West Malling KENT ME19 4TA
Investment Managers	Investec Wealth & Investment 30 Gresham Street, LONDON EC2V 7QN

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2021

The trustees present their report along with the financial statements of the charity for the year ended 31st October 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 9 & 10 and comply with the charity's constitution, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102) Second Edition).

Structure, Governance and Management

The charity was established by a charitable trust deed in 1916, which amalgamated The Watch and Clockmakers Benevolent Institution, The Watchmakers' Pension Society and The Watch and Clockmakers Asylum, and is a registered charity No. 206750. The charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of existing resources. The charity is however mindful of the code issued by the Fundraising regulators.

Trustees are appointed by the members of the Society and each of the following bodies is also entitled to appoint trustees, namely The Worshipful Company of Clockmakers, The British Horological Institute and The British Watch and Clockmakers Guild.

Trustees

Trustees are trained by attendance at trustee meetings, by attendance at the meetings of their own bodies and by reference to appropriate documentation of the Charity Commission in particular the Charity Commission's guidance 'The Essential Trustee'.

The trustees who meet regularly to consider grant applications, to deal with all administrative matters and to fix the next quarterly payment to beneficiaries, make all decisions regarding the charity as key management. There are no related charities or subsidiaries.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns to constitute the charity's major risk and work with the Investment Managers to minimise such a risk.

In the light of the current financial climate, the trustees have considered the specific risk involved with cash deposits with banks and other financial institutions. Having made their own enquiries of those financial institutions with which the charity has investments, the trustees have come to the conclusion that, although no deposit can be totally secure, the risk that the charity's funds will not be recovered in the event of a catastrophic event is as minimal as they might expect in the current economic conditions.

Objectives and Activities

The objects of the charity are to relieve old age, sickness, disability, infirmity, and financial needs of persons who have been engaged in any branch of the watch or clock trades and their widows or widowers.

The activities of the charity are the payment of grants to existing beneficiaries of as much of the charity's total assets as is, in the opinion of the trustees, appropriate being mindful of the current number of beneficiaries and the likely call on future funds.

Grants and Eligibility

In accordance with the constitution, all potential beneficiaries must have been engaged in a branch of the watch and clock trade. Each applicant is required to complete an application form that is then considered by the trustees (often one of the trustees will have knowledge of the applicant and can give further information) and a decision is made on the application. Grants are generally awarded by the trustees if the annual income of the applicant is less than £20,000, although this is only a committee guideline and decisions may be arrived at where other information is available.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2021

Achievements and Performance

The Charity continues to pay grants to beneficiaries.

At 31st October 2021 there were 94 recipients of the Society's grants (2020 – 102)

In the year to 31st October 2020 additional payments were made to those who, further to a questionnaire to all beneficiaries, requested special assistance or who were receiving means tested benefits.

In this year (to 31st October 2021) the trustees took account of those who had had such assistance and those receiving Pension or Universal Credit. We have therefore continued to pay increased grants each quarter to those concerned.

In September, a payment of the additional gift to cover the TV Licence of all beneficiaries was continued.

At the October meeting of trustees, it was decided that the concern regarding the likely rise in the cost of heating could be causing hardship to many beneficiaries and it was agreed to make an immediate exceptional payment of £100 to help alleviate such concerns.

The trustees are of the opinion that with the ever-reducing number of beneficiaries, despite considerable efforts to increase such numbers, it is reasonable to maintain and even increase payments whilst the overall funds remain in a healthy state. Should this situation change it is understood that adjustments may be required.

During the year the following applicants were elected:

Mr G Antonelli, Mr J B Jones, Ms K S Lee, Mr S Thomas, Mr C Wilkes

The following had grants transferred on the death of their spouses:

Mrs D Pugsley

The trustees recorded, with regret, the death of the following beneficiaries:

Mrs J Cullum, Mrs S Denton, Mrs C Garrett, Miss C S Holman, Mrs D Hutt, Mrs A Jackson, Mr D Leah, Mrs B Mann, Mrs S Miles, Mrs R Perrins, Mr L Pugsley, Mr B Sandford, Mrs R Setterfield.

The following grants were discontinued:

Mr B Staight (resigned)

Financial Review

The charity is reliant on the income from its investments, which amounted to £74,656 (2020: £80,342).

In the current year, the attached financial statements show a deficit, before other recognised gains and losses, of £199,772 (2020: Deficit £203,187)

Investment Policy and Performance

The trustees set the investment strategy, and the Honorary Treasurer attends regular meetings of the Investment Panel of the Worshipful Company of Clockmakers who consider the investment policy in association with Investec Wealth & Investment Limited. The Panel considers the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term. This strategy is set within a current overall policy which states that the fund is to be invested in low and medium risk investments primarily to attempt to provide sufficient income to continue with grants at the present level.

Reserves Review including Policy

The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy, which aims to provide sustainable funds for the future.

The number of beneficiaries shows a constant reduction and the trustees review the level of benefits each year, dependent on the income and the reserves in place, to ensure the adequacy of such reserves.

It is the trustees' opinion that the current level of unrestricted reserves, as shown in the Balance Sheet, of £2,698,881 (2020: £2,400,621) is adequate to meet the future objectives of the Society.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2021

Plans for the Future

The trustees are mindful of the continuing needs of the charity's beneficiaries and of their ever-increasing essential living expenses. They are also aware that these increases may result in further eligible beneficiaries being in need of the charity's assistance. The trustees continued an active strategy to obtain information from many areas of the trade and indeed individuals, to seek out potential new beneficiaries. However over recent years the number of beneficiaries has shown a steady decline (1998: 228 – 2021: 94). The trustees are considering continuing the payment of similar Grants and Gifts for 2021/2022 as made in 2020/2021 with the addition of some increased Grants to those noted as most needy. This may, depending on the investment income achieved and the on-going number of beneficiaries, result in the use of circa £200,000 of capital.

The charity invites anyone to bring to the charity's attention any member or former member of the watch and clock trades whom they consider may be in need of the Society's assistance. All cases are sympathetically investigated and no deserving case is turned down.

Public Benefit

The trustees confirm that they have referred to Charity Commission's general guidance on public benefit when reviewing the Society's aim and objects and in planning future activities for the year. The Society is constantly looking to increase the number of beneficiaries it supports.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so. This opinion remains true after considering matters in the light of Covid 19.

Trustees responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures explained and disclosed in the accounts;
- prepare accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, United Kingdom Generally Accepted Accounting Practice and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to independent examiners

So far as the trustees are aware, there is no relevant information of which the charity's examiners' are unaware. Additionally, the trustees have taken all the necessary steps that the trustees ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiners are aware of that information.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2021

Thanks

The trustees sincerely thank all who have supported the Society in the past year, and in particular: -

All who have brought deserving cases to the attention of the Society.

The Investment Panel of the Worshipful Company of Clockmakers.

The Secretary and Honorary Treasurer for their work on behalf of the Society and its beneficiaries.

Investec Wealth & Investment for providing a meeting room and hospitality for the trustees' meetings until the current coronavirus restrictions were implemented, when meetings were held by Zoom.

Approved by the trustees on 24th February 2022
and signed on their behalf by:



P.F.Cradock LVO FBHI (Chair of the trustees)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

I report to the Trustees on my examination of the accounts of the National Benevolent Society of Watch and Clock Makers for the year ended 31 October 2021 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of 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 giving me cause to believe that in any material respect:

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

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

Haysmacintyre LLP

Siobhan Holmes ACA. DChA.
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 22 March 2022

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2021

All Funds are Unrestricted Funds

	Notes	2021	2020
		£	£
Income from:			
Donations	2 (i)	1,226	-
Investment income	2 (ii)	74,656	80,342
		-----	-----
Total income		75,882	80,342
		-----	-----
Expenditure on:			
Raising funds	3	13,561	12,900
Charitable activities	5	262,093	270,629
		-----	-----
Total expenditure		275,654	283,529
		-----	-----
Net income/(expenditure) before gains and losses on investments		(199,772)	(203,187)
Other recognised gains/(losses)			
Net gains/(losses) on investments	7	498,032	(83,796)
		-----	-----
Net movement in funds		298,260	(286,983)
		-----	-----
Reconciliation of funds:			
Total Funds Brought Forward		2,400,621	2,687,604
		-----	-----
Total Funds Carried Forward	12	2,698,881	2,400,621
		=====	=====

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 13 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

BALANCE SHEET AS AT 31st OCTOBER 2021

All Funds are Unrestricted Funds

	Notes	£	2021	£	2020	£
Fixed Assets						
Investments	7		2,679,490		2,385,920	
Current Assets						
Cash at bank	8	24,041		18,801		
Creditors:						
Amounts falling due within one year	9	(4,650)		(4,100)		
Net current assets			19,391		14,701	
Total assets less current liabilities			<u>2,698,881</u>		<u>2,400,621</u>	
Represented by:						
Unrestricted Funds	12		2,698,881		2,400,621	
			<u>2,698,881</u>		<u>2,400,621</u>	

Approved by the trustees on 24th February 2022 and signed on their behalf by:

 P.F. Cradock (Chair)

 K.E. Angliss (Honorary Treasurer)

The notes on pages 9 to 13 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2021

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP (FRS102 Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),

The National Benevolent Society of Watch and Clock Makers meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans give Trustees confidence the charity remains a going concern for the foreseeable future. This view remains when considered alongside Covid 19.

(c) Funds structure

The charity has a single unrestricted fund and under the charity's constitution both the capital and income may be used in furtherance of the aims and activities of the charity. No funds have been designated.

(d) Income

All income except dividend income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Dividend income is recognised on receipt.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds

The costs of generating funds consist of the investment manager's fees.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have approved payment of the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination of the accounts together with an apportionment of overhead and support costs.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2021

(f) Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

(j) Financial instruments policy

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2021

2 (i) Donations	2021	2020
	£	£
Family of the late Mrs Helen Bennett	1,000	-
A Guild Member	26	-
Mr Paul Jordan	200	-
	-----	-----
	1,226	-
	=====	=====
2 (ii) Investment Income	2021	2020
	£	£
UK Interest	1,975	1,469
UK Unit Trust Interest	10,590	13,650
UK Equities	37,609	33,427
UK Unit Trust Dividends	9,917	15,921
Global	14,565	15,873
On deposits with brokers	-	2
	-----	-----
	74,656	80,342
	=====	=====
3 Raising funds	2021	2020
Investment management fees and charges		
Sundry Creditor B/fwd.	(1,100)	(1,200)
Charge in year	13,511	13,000
Sundry Creditor C/fwd.	1,150	1,100
	-----	-----
	13,561	12,900
	=====	=====
4 Allocation of support costs and overheads		

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

2021				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	22,500	3,375	19,125	Staff Time
Office Costs***	1,768	299	1,469	Cost
Bank Charges	90	-	90	Charged
	-----	-----	-----	
	24,358	3,674	20,684	
	=====	=====	=====	
2020				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	21,500	3,225	18,275	Staff Time
Office Costs***	1,755	505	1,250	Cost
Bank charges	60	-	60	Charged
	-----	-----	-----	
	23,315	3,730	19,585	
	=====	=====	=====	

*** Office costs include Postage, Stationery, Telephone and Computer consumables.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2021

5 Charitable activities		
	2021	2020
	£	£
Grants in Aid	110,800	107,100
Heating & Seasonal Gifts	108,450	120,607
Television Licence fee	15,105	16,371
Support costs (note 4)	20,684	19,585
Governance costs (note 6)	7,054	6,966
	-----	-----
	262,093	270,629
	=====	=====
Reconciliation of grants payable:		
Commitments at 1 st November 2020	-	-
Commitments made in the year	234,355	244,078
Grants paid in year (all to individuals)	(234,355)	(244,078)
	-----	-----
Commitments at 31st October 2021	-	-
	=====	=====
6 Governance costs		
Secretarial fees (note 4)	3,375	3,225
Office costs (note 4)	299	505
Independent Examiners' remuneration	3,380	3,236
	-----	-----
	7,054	6,966
	=====	=====
7 Fixed asset investments		
Opening market value	2,371,039	2,630,369
Proceeds on disposals	(521,173)	(470,140)
Add: Acquisitions at cost	331,592	294,606
Gains on Investments (2020 – Loss)	498,032	(83,796)
	-----	-----
Closing market value	2,679,490	2,371,039
Cash Deposit with stockbroker	3,951	14,881
	-----	-----
	2,683,441	2,385,920
	=====	=====
Historical cost	1,692,294	1,633,474
	=====	=====
8 Current asset investments, short term deposits and cash at bank		
These comprise income cash held at the Stockbroker and cash at the Bank.		
9 Creditors: amounts falling due within one year	2021	2020
	£	£
Examination Fee Provision	3,500	3,000
Investment Management Fee Provision	1,150	1,100
	-----	-----
	4,650	4,100
	=====	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2021

10 Related party transactions

None of the trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

11 Trustees' remuneration and expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them (2019: £nil).

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year other than to the Honorary Treasurer for expenses relating to the accounting requirements of the Society of £49 (2020: £130).

12 Analysis of movement in funds

	£
Balance at 1 st November 2019	2,687,604
Net movement in funds	(286,983)

Balance at 1 st November 2020	2,400,621

Net movement in funds	298,260

Balance at 31 st October 2021	2,698,881
	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

England & Wales - Charity number 206750

Accounts

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

Amalgamating in 1916

The Watch and Clockmakers' Benevolent Institution (1815)

The Watchmakers' Pension Society (1817)

The Watch and Clockmakers' Asylum (1854)

Trustees' Report and Accounts

Year ended 31st October 2020

Charity Registration No. 206750

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

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THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2020

ADMINISTRATIVE INFORMATION

Charity Name	The National Benevolent Society of Watch and Clock Makers
Charities Commission Registration Number	206750
Principal Office	c/o The Worshipful Company of Clockmakers 1, Throgmorton Avenue LONDON EC2N 2BY
Trustees	P.F.Cradock (Chair) K.E.Angliss FCA R.A.Ball LVO FBHI M.W.Elliott FCA Mrs E Gill FBHI L.G.Gleave Mrs V.A.Leonard FBHI H.C.Newman FBHI B.E.Pestell P.Roberson FBHI P. Taylor D.G.Williams
President	The Master of the Worshipful Company of Clockmakers
Honorary Treasurer	K.E.Angliss FCA
Secretary	Mrs J.A.Baker
Independent Examiner	S Holmes ACA. DChA. Haysmacintyre LLP 10, Queen Street Place LONDON EC4R 1AG
Bankers	CAF BANK Ltd. PO Box 289 West Malling KENT ME19 4TA
Investment Managers	Investec Wealth & Investment 30 Gresham Street, LONDON EC2V 7QN

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2020

The trustees present their report along with the financial statements of the charity for the year ended 31st October 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 on pages 9 & 10 and comply with the charity's constitution, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS102) Second Edition).

Structure, Governance and Management

The charity was established by a charitable trust deed in 1916, which amalgamated The Watch and Clockmakers Benevolent Institution, The Watchmakers' Pension Society and The Watch and Clockmakers Asylum, and is a registered charity No. 206750. The charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of existing resources. The charity is however mindful of the code issued by the Fundraising regulators.

Trustees are appointed by the members of the Society and each of the following bodies is also entitled to appoint trustees, namely The Worshipful Company of Clockmakers, The British Horological Institute and The British Watch and Clockmakers Guild.

Trustees

Trustees are trained by attendance at trustee meetings, by attendance at the meetings of their own bodies and by reference to appropriate documentation of the Charity Commission in particular the Charity Commission's guidance 'The Essential Trustee'.

The trustees who meet regularly to consider grant applications, to deal with all administrative matters and to fix the next quarterly payment to beneficiaries, make all decisions regarding the charity as key management. There are no related charities or subsidiaries.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns to constitute the charity's major risk and work with the Investment Managers to minimise such a risk.

In the light of the current financial climate, the trustees have considered the specific risk involved with cash deposits with banks and other financial institutions. Having made their own enquiries of those financial institutions with which the charity has investments, the trustees have come to the conclusion that, although no deposit can be totally secure, the risk that the charity's funds will not be recovered in the event of a catastrophic event is as minimal as they might expect in the current economic conditions.

Objectives and Activities

The objects of the charity are to relieve old age, sickness, disability, infirmity and financial needs of persons who have been engaged in any branch of the watch or clock trades and their widows or widowers. Any surplus income that cannot usefully be applied in furtherance of the main objects may at the discretion of the trustees be paid to the 'Clockmakers Relief in Need' charity.

The activities of the charity are the payment of grants to existing beneficiaries of as much of the charity's total assets as is, in the opinion of the trustees, appropriate being mindful of the current number of beneficiaries and the likely call on future funds.

Grants and Eligibility

In accordance with the constitution, all potential beneficiaries must have been engaged in a branch of the watch and clock trade. Each applicant is required to complete an application form that is then considered by the committee (often one of the committee will have knowledge of the applicant and can give further information) and a decision is made on the application. Grants are generally awarded by the trustees if the annual income of the applicant is less than £20,000, although this is only a committee guideline and decisions may be arrived at where other information is available.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2020

Achievements and Performance

The Charity continues to pay grants to beneficiaries and the details of these are as follows:

At 31st October 2020 there were 102 recipients of the Society's grants. This compares with 115 at the end of the previous year.

Quarterly payments of £250 in December, March, June and September were made to each beneficiary during the year in review (an average of 107 grants per quarter), in addition a seasonal Christmas gift of £500 was made to each in December 2019 (111 gifts in total), a "heating" gift of £300 in March 2020 (110 gifts in total) and a "summer" gift of £200 in June 2020 (105 gifts in total). In addition, payments to cover the cost of television licences were made to all beneficiaries in September 2020 (102 gifts of £157.50 in total).

Exceptional payments were also made, following a questionnaire to all beneficiaries during the coronavirus pandemic, to those who requested special assistance (13 gifts totalling £8,000).

Further exceptional payments were made to individuals with business difficulties relating to the pandemic (2 grants totalling £3,650).

During the year the following applicants were elected:

Mrs S P Anderson, Mr F Burgess, Mr J Jones, Mr A Turner

The following had grants transferred on the death of their spouses:

Mrs M Taylor

The trustees recorded, with regret, the death of the following beneficiaries:

Mr V Adams, Mrs G Barnes, Mrs S Cottenden, Mrs N Good, Mr J Hatt, Mr W Hopkins, Mr G Jennings, Mr M Judson, Mr N McColl, Mrs P Norris, Mrs E Paginton, Mrs I Taylor, Mrs E Trett, Mrs H Wilson, Mr R Woodbridge

The following grants were discontinued:

Mrs E Hemsall (resigned)

Financial Review

The charity is reliant on the income from its investments, which amounted to £80,342 (2019: £102,560).

In the current year, the attached financial statements show a deficit, before other recognised gains and losses, of £203,187 (2019: Deficit £165,971)

The movement in world markets in the year under review has resulted in realised losses of £76,954 (2019-gain £6,764) and unrealised losses of £6,842 (2019- gains £149,265).

Overall funds decreased by £286,983 (2019- decrease £9,942).

Investment Policy and Performance

The trustees set the investment strategy, and the Honorary Treasurer attends regular meetings of the Investment Panel of the Worshipful Company of Clockmakers who consider the investment policy in association with Investec Wealth & Investment Limited. The Panel considers the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term. This strategy is set within a current overall policy which states that the fund is to be invested in low and medium risk investments primarily to attempt to provide sufficient income to continue with grants at the present level.

Reserves Review including Policy

The charity is mainly reliant on its return from investments to fund its charitable aims, and therefore has a reserves policy, which aims to provide sustainable funds for the future.

The number of beneficiaries shows a constant reduction and the trustees review the level of benefits each year, dependent on the income and the reserves in place, to ensure the adequacy of such reserves.

It is the trustees' opinion that the current level of unrestricted reserves, as shown in the Balance Sheet, of £2,400,621 (2019: £2,687,604) is adequate to meet the future objectives of the Society.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2020

Plans for the Future

The trustees are mindful of the continuing needs of the charity's beneficiaries and of their ever-increasing essential living expenses. They are also aware that these increases may result in further eligible beneficiaries being in need of the charity's assistance. The trustees continued an active strategy to obtain information from many areas of the trade and indeed individuals, to seek out potential new beneficiaries. However over recent years the number of beneficiaries has shown a steady decline (1998: 228 – 2020: 102). The trustees are considering continuing the payment of similar Grants and Gifts for 2020/2021 as made in 2019/2020 with the addition of some increased Grants to those noted as most needy. This may, depending on the investment income achieved and the on-going number of beneficiaries, result in the use of circa £180,000 of capital.

The charity invites anyone to bring to the charity's attention any member or former member of the watch and clock trades whom they consider may be in need of the Society's assistance. All cases are sympathetically investigated and no deserving case is turned down.

Public Benefit

The trustees confirm that they have referred to Charity Commission's general guidance on public benefit when reviewing the Society's aim and objects and in planning future activities for the year. The Society is constantly looking to increase the number of beneficiaries it supports.

Going Concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so. This opinion remains true after considering matters in the light of Covid 19.

Trustees responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures explained and disclosed in the accounts;
- prepare accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, United Kingdom Generally Accepted Accounting Practice and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to independent examiners

So far as the trustees are aware, there is no relevant information of which the charity's examiners' are unaware. Additionally, the trustees have taken all the necessary steps that the trustees ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiners are aware of that information.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st OCTOBER 2020

Thanks

The trustees sincerely thank all who have supported the Society in the past year, and in particular: -

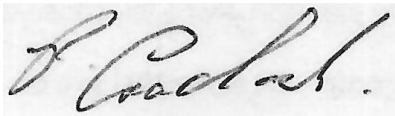
All who have brought deserving cases to the attention of the Society.

The Investment Panel of the Worshipful Company of Clockmakers.

The Secretary and Honorary Treasurer for their work on behalf of the Society and its beneficiaries.

Investec Wealth & Investment for providing a meeting room and hospitality for the trustees' meetings until the current coronavirus restrictions were implemented, when meetings were held by Zoom.

Approved by the trustees on 25th February 2021
and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P.F. Cradock', written on a light-colored background.

P.F.Cradock (Chair of the trustees)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

I report to the Trustees on my examination of the accounts of the National Benevolent Society of Watch and Clock Makers for the year ended 31 October 2020 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of 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 giving me cause to believe that in any material respect:

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

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

Siobhan Holmes
Haysmacintyre LLP
ACA, DChA
10 Queen Street Place
London
EC4R 1AG

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st OCTOBER 2020

All Funds are Unrestricted Funds

	Notes	2020 £	2019 £
Income from:			
Donations and legacies		-	-
Investment income	2	80,342	102,560
		-----	-----
Total income		80,342	102,560
		-----	-----
Expenditure on:			
Raising funds	3	12,900	13,925
Charitable activities	5	270,629	254,606
		-----	-----
Total expenditure		283,529	268,531
		-----	-----
Net income/(expenditure) before gains and losses on investments		(203,187)	(165,971)
Other recognised gains/(losses)			
Net gains/(losses) on investments	7	(83,796)	156,029
		-----	-----
Net movement in funds		(286,983)	(9,942)
		-----	-----
Reconciliation of funds:			
Total Funds Brought Forward		2,687,604	2,697,546
		-----	-----
Total Funds Carried Forward	12	2,400,621	2,687,604
		=====	=====

The results for the year and the previous year as set out above have been derived entirely from continuing operations.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 13 form part of these accounts.

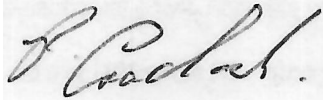
THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

BALANCE SHEET AS AT 31ST OCTOBER 2020

All Funds are Unrestricted Funds

	Notes	£	2020	£	2019	£
Fixed Assets						
Investments	7		2,385,920		2,649,716	
Current Assets						
Cash at bank	8	18,801		41,588		
Creditors:						
Amounts falling due within one year	9	(4,100)		(3,700)		
Net current assets			14,701		37,888	
Total assets less current liabilities			2,400,621		2,687,604	
			=====		=====	
Represented by:						
Unrestricted Funds	12		2,400,621		2,687,604	
			-----		-----	
			2,400,621		2,687,604	
			=====		=====	

Approved by the trustees on 25th February 2021 and signed on their behalf by:



..... P.F.Cradock (Chair)



..... K.E. Angliss (Honorary Treasurer)

The notes on pages 9 to 13 form part of these accounts.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2020

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)- (Charities SORP (FRS102 Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102),

The National Benevolent Society of Watch and Clock Makers meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans give Trustees confidence the charity remains a going concern for the foreseeable future. This view remains when considered alongside Covid 19.

(c) Funds structure

The charity has a single unrestricted fund and under the charity's constitution both the capital and income may be used in furtherance of the aims and activities of the charity. No funds have been designated.

(d) Income

All income except dividend income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Dividend income is recognised on receipt.

(e) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds

The costs of generating funds consist of the investment manager's fees.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. The grants are accounted for where the trustees have approved payment of the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination of the accounts together with an apportionment of overhead and support costs.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2020

(f) Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

(j) Financial instruments policy

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2020

2	Investment Income	2020	2019
		£	£
	UK Interest	1,469	-
	UK Unit Trust Interest	13,650	14,560
	UK Equities	33,427	49,087
	UK Unit Trust Dividends	15,921	20,363
	Global	15,873	16,708
	Real Estate Investment Trust	-	1,817
	On deposits with brokers	2	25
		-----	-----
		80,342	102,560
		=====	=====
3	Raising funds	2020	2019
	Investment management fees and charges		
	Sundry Creditor B/fwd.	(1,200)	(1,200)
	Charge in year	13,000	13,925
	Sundry Creditor C/fwd.	1,100	1,200
		-----	-----
		12,900	13,925
		=====	=====
4	Allocation of support costs and overheads		

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

2020				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	21,500	3,225	18,275	Staff Time
Office Costs***	1,755	505	1,250	Cost
Bank Charges	60	-	60	Charged
	-----	-----	-----	
	23,315	3,730	19,585	
	=====	=====	=====	
2019				
Cost type	Total Allocated	Governance	Charitable Activities	Basis of Apportionment
	£	£	£	
Secretarial	21,000	3,150	17,850	Staff Time
Office Costs***	1,200	362	838	Cost
Bank charges	60	-	60	Charged
	-----	-----	-----	
	22,260	3,512	18,748	
	=====	=====	=====	

*** Office costs include Postage, Stationery, Telephone and Computer consumables.

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2020

5 Charitable activities

	2020	2019
	£	£
Grants in Aid	107,100	114,350
Heating & Seasonal Gifts	120,607	114,950
Television Licence fee	16,371	456
Support costs (note 4)	19,585	18,748
Governance costs (note 6)	6,966	6,102
	-----	-----
	270,629	254,606
	=====	=====

Reconciliation of grants payable:

Commitments at 1 st November 2019	-	-
Commitments made in the year	244,078	229,755
Grants paid in year (all to individuals)	(244,078)	(229,755)
	-----	-----

Commitments at 31st October 2020

	-	-
	-----	-----
	=====	=====

6 Governance costs

Secretarial fees (note 4)	3,225	3,150
Office costs (note 4)	505	362
Independent Examiners' remuneration	3,236	2,590
	-----	-----
	6,966	6,102
	=====	=====

7 Fixed asset investments

Opening market value	2,630,369	2,591,041
Proceeds on disposals	(470,140)	(150,126)
Add: Acquisitions at cost	294,606	33,425
Losses on Investments (2019 Gain)	(83,796)	156,029
	-----	-----

Closing market value

	2,371,039	2,630,369
Cash Deposit with stockbroker	14,881	19,347
	-----	-----
	2,385,920	2,649,716
	=====	=====

Historical cost

	1,633,474	1,753,022
	=====	=====

8 Current asset investments, short term deposits and cash at bank

These comprise income cash held at the Stockbroker and cash at the Bank.

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Examination Fee Provision	3,000	2,500
Investment Management Fee Provision	1,100	1,200
	-----	-----
	4,100	3,700
	=====	=====

THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2020

10 Related party transactions

None of the trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

11 Trustees' remuneration and expenses

No remuneration was paid or is payable either directly or indirectly for the year to any trustee or to any person or persons known to be connected with any of them (2019: £nil).

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year other than to the Honorary Treasurer for expenses relating to the accounting requirements of the Society of £130 (2019: £156).

12 Analysis of movement in funds

	£
Balance at 1 st November 2018	2,697,546
Net movement in funds	(9,942)

Balance at 1 st November 2019	2,687,604
Net movement in funds	(286,982)

Balance at 31 st October 2020	2,400,622
	=====