

# **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<sup>st</sup> October 2020**

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Charity Registration No. 206750  
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**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<sup>st</sup> OCTOBER 2020**

**ADMINISTRATIVE INFORMATION**

<b>Charity Name</b>	The National Benevolent Society of Watch and Clock Makers
<b>Charities Commission Registration Number</b>	206750
<b>Principal Office</b>	c/o The Worshipful Company of Clockmakers 1, Throgmorton Avenue LONDON EC2N 2BY
<b>Trustees</b>	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
<b>President</b>	The Master of the Worshipful Company of Clockmakers
<b>Honorary Treasurer</b>	K.E.Angliss FCA
<b>Secretary</b>	Mrs J.A.Baker
<b>Independent Examiner</b>	S Holmes ACA. DChA. Haysmacintyre LLP 10, Queen Street Place LONDON EC4R 1AG
<b>Bankers</b>	CAF BANK Ltd. PO Box 289 West Malling KENT ME19 4TA
<b>Investment Managers</b>	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<sup>st</sup> OCTOBER 2020**

The trustees present their report along with the financial statements of the charity for the year ended 31<sup>st</sup> 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 31<sup>st</sup> OCTOBER 2020**

#### **Achievements and Performance**

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

At 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> OCTOBER 2020**

**Thanks**

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

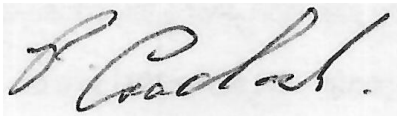
All who have brought deserving cases to the attention of the Society.

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 25<sup>th</sup> 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**

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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 31<sup>st</sup> OCTOBER 2020**

**All Funds are Unrestricted Funds**

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

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.

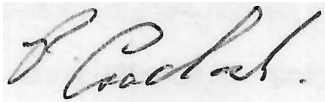
**THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS**

**BALANCE SHEET AS AT 31<sup>st</sup> OCTOBER 2020**

**All Funds are Unrestricted Funds**

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

Approved by the trustees on 25<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> OCTOBER 2020**

<b>2</b>	<b>Investment Income</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	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
		<b>80,342</b>	<b>102,560</b>
		<b>=====</b>	<b>=====</b>
<b>3</b>	<b>Raising funds</b>	<b>2020</b>	<b>2019</b>
	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
		<b>12,900</b>	<b>13,925</b>
		<b>=====</b>	<b>=====</b>
<b>4</b>	<b>Allocation of support costs and overheads</b>		

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

**2020**

<b>Cost type</b>	<b>Total Allocated</b>	<b>Governance</b>	<b>Charitable Activities</b>	<b>Basis of Apportionment</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
Secretarial	21,500	3,225	18,275	Staff Time
Office Costs***	1,755	505	1,250	Cost
Bank Charges	60	-	60	Charged
	<b>23,315</b>	<b>3,730</b>	<b>19,585</b>	
	<b>=====</b>	<b>=====</b>	<b>=====</b>	

**2019**

<b>Cost type</b>	<b>Total Allocated</b>	<b>Governance</b>	<b>Charitable Activities</b>	<b>Basis of Apportionment</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
Secretarial	21,000	3,150	17,850	Staff Time
Office Costs***	1,200	362	838	Cost
Bank charges	60	-	60	Charged
	<b>22,260</b>	<b>3,512</b>	<b>18,748</b>	
	<b>=====</b>	<b>=====</b>	<b>=====</b>	

\*\*\* 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<sup>st</sup> OCTOBER 2020**

**5 Charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	-----	-----
	<b>270,629</b>	<b>254,606</b>
	=====	=====

**Reconciliation of grants payable:**

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

**Commitments at 31<sup>st</sup> 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
	-----	-----
	<b>6,966</b>	<b>6,102</b>
	=====	=====

**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
	-----	-----

<b>Closing market value</b>	<b>2,371,039</b>	<b>2,630,369</b>
Cash Deposit with stockbroker	14,881	19,347
	-----	-----
	<b>2,385,920</b>	<b>2,649,716</b>
	=====	=====

<b>Historical cost</b>	<b>1,633,474</b>	<b>1,753,022</b>
	=====	=====

**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**

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

**THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS**

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> 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**

	<b>£</b>
Balance at 1 <sup>st</sup> November 2018	2,697,546
Net movement in funds	(9,942)
	-----
Balance at 1 <sup>st</sup> November 2019	2,687,604
Net movement in funds	(286,982)
	-----
Balance at 31 <sup>st</sup> October 2020	<b>2,400,622</b>
	=====