

# **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 2023**

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Charity Registration No. 206750  
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# THE NATIONAL BENEVOLENT SOCIETY OF WATCH AND CLOCK MAKERS

## CONTENTS

	<b>Page</b>
Report of the Trustees	1 - 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the accounts	8 – 12

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

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2023**

### **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>	M Elliott FCA, Chair (resigned 9 <sup>th</sup> June 2023) H C Newman FBHI (Chair, from 10 <sup>th</sup> 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 <sup>nd</sup> February 2024) Ms C Szymanowska (appointed 12 <sup>th</sup> February 2024)
<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 2023**

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

#### **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 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.

#### **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 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 2023**

#### **Achievements and Performance**

The Charity continues to pay grants to beneficiaries.

At 31<sup>st</sup> 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 31<sup>st</sup> 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 6<sup>th</sup> 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**

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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").

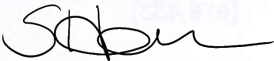
I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**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 31<sup>st</sup> OCTOBER 2023**

**All Funds are Unrestricted Funds**

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

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**

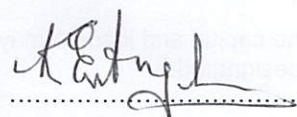
**BALANCE SHEET AS AT 31<sup>st</sup> OCTOBER 2023**

**All Funds are Unrestricted Funds**

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

Approved by the trustees on 6<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> OCTOBER 2023**

<b>2 (i) Donations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
In Memory of Mr Ebers	1,000	-
Family of the late Mr R Whitehurst	-	381
CAF Bank Compensation	-	25
	-----	-----
	<b>1,000</b>	<b>406</b>
	=====	=====
<b>2 (ii) Investment Income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	-----	-----
	<b>61,580</b>	<b>67,802</b>
	=====	=====
<b>3 Raising funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	-----	-----
	<b>10,312</b>	<b>11,859</b>
	=====	=====
<b>4 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:

<b>2023</b>	<b>Total Allocated</b>	<b>Governance</b>	<b>Charitable Activities</b>	<b>Basis of Apportionment</b>
<b>Cost type</b>				
	<b>£</b>	<b>£</b>	<b>£</b>	
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
	-----	-----	-----	
	<b>26,042</b>	<b>4,000</b>	<b>22,042</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 2023**

**4 Allocation of support costs and overheads (cont.)**

<b>2022</b>				
<b>Cost type</b>	<b>Total Allocated</b>	<b>Governance</b>	<b>Charitable Activities</b>	<b>Basis of Apportionment</b>
	£	£	£	
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
	-----	-----	-----	
	<b>25,760</b>	<b>3,900</b>	<b>21,860</b>	
	=====	=====	=====	

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

<b>5 Charitable activities</b>	<b>2023</b>	<b>2022</b>
	£	£
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
	-----	-----
	<b>275,323</b>	<b>306,832</b>
	=====	=====

**Reconciliation of grants payable:**

Commitments at 1 <sup>st</sup> November 2022	-	-
Commitments made in the year	246,431	278,122
Grants paid in year (all to individuals)	(246,431)	(278,122)
	-----	-----

**Commitments at 31<sup>st</sup> October 2023**

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

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

**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)
	-----	-----
<b>Closing market value</b>	<b>1,732,663</b>	<b>1,988,487</b>
	=====	=====
 <b>Historical cost</b>	 <b>1,444,000</b>	 <b>1,530,984</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 2023**

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

**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**

	<b>£</b>
Balance at 1 <sup>st</sup> November 2021	2,698,881
Net movement in funds	(678,453)
	-----
Balance at 1 <sup>st</sup> November 2022	2,020,428
Net movement in funds	(270,986)
	-----
Balance at 31 <sup>st</sup> October 2023	<b>1,749,442</b>
	=====