

# **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**

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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 OCTOBER 2025**

**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>	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
<b>President</b>	The Master of the Worshipful Company of Clockmakers
<b>Honorary Treasurer</b>	M.M. ter Kuile
<b>Administrator</b>	Mrs J.A. Baker
<b>Independent Examiner</b>	R Weaver FCA HaysMac 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 (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 26<sup>th</sup> 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**

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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 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 £
<b>Income from:</b>			
Donations	2 (i)	620	60
Investment income	2 (ii)	46,437	60,380
Bank interest		139	43
Other income - refunds		1,175	-
		-----	-----
<b>Total income</b>		<b>48,371</b>	<b>60,483</b>
		-----	-----
<b>Expenditure on:</b>			
Raising funds	3	9,118	9,725
Charitable activities	5	169,765	258,516
		-----	-----
<b>Total expenditure</b>		<b>178,883</b>	<b>268,241</b>
		-----	-----
<b>Net expenditure before gains on investments</b>		<b>(130,512)</b>	<b>(207,758)</b>
<b>Other recognised gains</b>			
Net gains on investments	7	172,766	212,717
		-----	-----
<b>Net movement in funds</b>		<b>42,254</b>	<b>4,959</b>
<b>Reconciliation of funds:</b>			
Total Funds Brought Forward		1,754,401	1,749,442
		-----	-----
<b>Total Funds Carried Forward</b>	<b>13</b>	<b>1,796,655</b>	<b>1,754,401</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 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	£
<b>Fixed Assets</b>						
Investments	7		1,786,331		1,738,061	
<b>Current Assets</b>						
Cash at bank	8	11,909		10,097		
Accounts receivable (Rathbones)	9	3,255		10,693		
		-----		-----		
		15,164		20,790		
<b>Creditors:</b>						
Amounts falling due within one year	10	(4,840)		(4,450)		
		-----		-----		
<b>Net current assets</b>			10,324		16,340	
<b>Total assets less current liabilities</b>			-----	-----	-----	-----
			<b>1,796,655</b>		<b>1,754,401</b>	
			=====		=====	
<b>Represented by:</b>						
Unrestricted Funds	13		1,796,655		1,754,401	
			-----		-----	
			<b>1,796,655</b>		<b>1,754,401</b>	
			=====		=====	

Approved by the trustees on 26<sup>th</sup> 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**

<b>2 (i) Donations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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	-
	-----	-----
	<b>620</b>	<b>60</b>
	=====	=====
<b>2 (ii) Investment Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	-----	-----
	<b>46,437</b>	<b>60,380</b>
	=====	=====
<b>3 Raising funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	-----	-----
	<b>9,118</b>	<b>9,725</b>
	=====	=====

**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:

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

**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**

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

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

**5 Charitable activities**

	<b>2025</b>	<b>2024</b>
	£	£
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
	-----	-----
	<b>169,765</b>	<b>258,516</b>
	=====	=====

**Reconciliation of grants payable:**

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

**6 Governance costs**

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

**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	172,766	212,717
<b>Closing market value</b>	<b>1,786,331</b>	<b>1,738,061</b>
	=====	=====
<b>Historical cost</b>	<b>1,613,565</b>	<b>1,317,393</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.

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

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

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

<b>10</b>	<b>Creditors: amounts falling due within one-year</b>	<b>2025</b>	2024
		£	£
	Independent Examination Fee Provision	3,840	3,450
	Investment Management Fee Provision	1,000	1,000
		-----	-----
		<b>4,840</b>	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
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Balance at 31 October 2025	<b>1,796,655</b>
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