

THE ANTIQUARIAN HOROLOGICAL SOCIETY

England & Wales · Charity number 260925

Details

Status Registered

Legal form Charitable company

Company number [00541551](#)

Registered 1970-04-08

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

Contact

Address Antiquarian Horological Society
4 Lovat Lane
London
EC3R 8DT

Phone 07733 481595

Email secretary@ahsoc.org

Website www.ahsoc.org

Activities

Objects: TO PRACTICE AND FOSTER THE STUDY OF ANTIQUARIAN HOROLOGY AND ALLIED SCIENCES AND OF ARTICLES USED OR DEALT IN BY PERSONS INTERESTED THEREIN, AND IN CONNECTION THEREWITH TO HOLD EXAMINATIONS AND TESTS, TO AWARD PRIZES, DIPLOMAS, MEDALS, CERTIFICATES AND SCHOLARSHIPS, TO FOUND AND MAINTAIN LIBRARIES AND COLLECTIONS OF ANTIQUE WATCHES, CLOCKS AND OTHER ALLIED OBJECTS AND TO DO ANYTHING WHICH WILL FURTHER RESEARCH AND STUDY OF THE SUBJECT AND OF THE MATERIALS AND ARTICLES OR ANY OF THEM.

Activities: To encourage the study of all matters relating to the art and history of time measurement. To foster and disseminate original research, and to encourage the preservation of examples of the horological and allied arts.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£224,811	£224,266	-	-
2023-09-30	£184,020	£204,009	-	-
2022-09-30	£150,328	£172,263	-	-
2021-09-30	£181,493	£164,063	-	-
2020-09-30	£1,030,189	£223,895	£2,991,918	1

Trustees

Name	Role	Appointed
Dr JAMES NYE	Chair	
Anna Hermione Holmes		2019-05-18
Christopher Mann		2022-05-07
DAVID ROONEY		
FRANCOISE ISABELLE COLLANGES		2018-05-12
JAMES STRATTON		2015-05-16
JANE DESBOROUGH		2019-05-18
KEITH ANDREW SCOBIE-YOUNGS		2018-05-12
RICHARD STENNING		2015-05-16
Robert Woolgar Wren FBHI		2019-05-18
Susan Victoria Hines		2022-05-07
Tabea Rude		2025-01-16

THE ANTIQUARIAN HOROLOGICAL SOCIETY

England & Wales - Charity number 260925

Accounts

THE ANTIQUARIAN HOROLOGICAL SOCIETY

NOTICE IS HEREBY GIVEN that the SEVENTY-FIRST ANNUAL GENERAL MEETING of the above-named Society will be held on Saturday, 10th May 2025, at 2.00pm, at St Mary at Hill Church, London EC3R 8EE, when the following business will be transacted:

ORDINARY BUSINESS:

1. To adopt the Minutes of the AGM held on Saturday 11th May 2024, as published in *Antiquarian Horology* September 2024, proposed by Mark Crangle and seconded by John Cook.
2. To receive the accounts.
To receive and consider the Trustees' Report, and the accounts for the year ended 30th September 2024, with the Independent Examiner's report thereon, and if thought fit to adopt the same, proposed by Robert Lamb and seconded by David Brown.
3. That with effect from the date of this meeting (10 May 2025) subscriptions for Ordinary Members shall increase from £65 to £80. Correspondingly, Junior Member subscriptions will increase from £32.50 to £40. The surcharge of £10 for overseas members and additional family members will remain unchanged.
4. Election of the Council.
The Members of Council retiring by rotation pursuant to the Society's Articles of Association are Dr Jane Desborough, Anna Rolls, James Stratton, Chris Mann and Sue Hines.
Dr Jane Desborough, having been duly nominated by Nigel Israel and seconded by Gloria Clifton, both members, being eligible, offers herself for re-election.
Anna Rolls, having been duly nominated by Philip Whyte and seconded by Johan ten Hoeve, both members, being eligible, offers herself for re-election.
James Stratton, having been duly nominated by Jonathan Hills and seconded by Dolly Buggins, both members, being eligible, offers himself for re-election.
Chris Mann, having been duly nominated by Cristina Alfonsin and seconded by Neil Francis, both members, being eligible, offers himself for re-election.
Sue Hines, having been duly nominated by Steven Dutfield and seconded by Darlah Thomas, both members, being eligible, offers herself for re-election.
Tabea Rude, having been duly nominated by James Nye and seconded by Richard Stenning, both members, being eligible, offers herself for election.
5. Re-appointment of Independent Examiner:
To re-appoint as Independent Examiner Martin Yardley FCA, 7 Oak End Close, Southborough, Tunbridge Wells, Kent TN4 0TE, proposed by Simon Davidson and seconded by David Wood-Heath.

Dated this 16th day of January 2025

By Order of the Council
Helen Chapman, Secretary

Appointment of Proxies

I,

of.....

a member of The Antiquarian Horological Society hereby appoint the Chairman of the Meeting

or.....

of.....

to vote for me and on my behalf at the Annual General Meeting of the Society to be held on the 10th May 2025, or at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Ordinary Business

Resolution No.1	for/against*	Minutes of 11 th May 2024
Resolution No.2	for/against*	Accounts
Resolution No. 3	for/against*	Increase in subscription fees
Resolution No.4	for/against*	Dr Jane Desborough
	for/against*	Anna Rolls
	for/against*	James Stratton
	for/against*	Chris Mann
	for/against*	Sue Hines
	for/against*	Tabea Rude
Resolution No.5	for/against*	Re-appointment of Independent Examiner

- N.B.
1. *Strike out whichever is not desired.
 2. Unless otherwise instructed, the proxy may vote as they think fit or abstain from voting.
 3. The proxy appointment must be received at 4 Lovat Lane not later than 48 hours before the time appointed for the Meeting.

Registered Office:
4 LOVAT LANE, LONDON, EC3R 8DT

Registered Charity Number 260925

THE ANTIQUARIAN HOROLOGICAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

30 SEPTEMBER 2024

The trustees, who are also directors of the Society for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 30 September 2024. The trustees have adopted relevant statutory legislation for accounting and reporting by charities in preparing the annual report and financial statements of the Society.

Members of Council and Officers at 30 September 2024

President: Dr. Patricia Fara

Vice-Presidents: D. R. Thompson F.A.H.S.; A. A. Treherne F.A.H.S.; J. D. Betts M.B.E., F.A.H.S.

Directors/Members of Council: Dr. J. G. D. Nye (Chairman); F. Collanges;

Dr. J. Desborough; S. V. Hines; C. Mann; A. Rolls; Dr. D. J. Rooney;

K. Scobie-Youngs; R. Stenning; J. R. Stratton; R. Wren

Secretary: Helen K. Chapman

OBJECTS OF THE SOCIETY, PRINCIPAL ACTIVITY AND ORGANISATION OF OUR WORK

The Society is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

The Society's object and its principal activity remain the furtherance of the study of antiquarian horology and dissemination of knowledge in the field of antiquarian horology, as outlined in the Memorandum and Articles of Association. These aims are fulfilled by various means, including a comprehensive library that is open to members and the general public, a free technical enquiry service, an active programme of lectures and meetings, the granting of prizes for the achievement of excellence, the provision of grants, and a range of specialist horological publications.

The Society is run from our offices in London by the Company Secretary, who is advised by a duly elected council and directed by the Society's rules in conjunction with the requirements of company law and the Charity Commissioners.

TRANSACTIONS AND FINANCIAL POSITION

The financial statements show a net surplus for the year of £545 and our reserves stand at £2,967,969 in total.

TANGIBLE FIXED ASSETS FOR USE BY THE SOCIETY

Fixed assets are set out in note 2 to the accounts.

DIRECTORS AND TRUSTEES

All directors of the company are trustees of the charity, and there are no other trustees. J. D. Betts resigned on 11 July 2024 and was elected a Vice-President. The remaining trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

RISK MANAGEMENT

The trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate the significant risks.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2024 *(Continued)*

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of The Antiquarian Horological Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESERVES POLICY

The Reserves Policy was renewed by Council in 2024. It is designed to meet the requirements of charity law which stipulate that any income received by a charity should be spent within a reasonable period of receipt. Council should be able to justify the holding of income as reserves.

Care has been taken to ensure the Reserves Policy takes into account the Society's financial circumstances and other relevant factors, and the level of the Society's reserves are accordingly monitored on a regular basis. The Reserves Policy will be kept under review to ensure it meets the Society's changing needs and circumstances.

The ordinary operating expenses of the Society are met from its working capital, the main sources of which are subscriptions, advertising income and Gift Aid recoveries of tax. Council has deemed it prudent to retain funds within its unrestricted General Fund sufficient to meet the costs associated with a reasonable period of ordinary operation. The balance of the funds of the Society are divided between restricted and designated reserves, which include a Library Fund, a Publications Working Capital Fund, and a Prize Fund. The balances of the funds have been allocated so as to fulfil anticipated disbursements over five years, at the end of which the funds will need replenishing. The Publications Working Capital Fund is available to fund the costs of producing books (e.g. editing, designing, proofing and printing) with a view to such funds being recovered (and the fund balance being replenished) through sales, over time.

INDEPENDENT EXAMINERS

A resolution proposing Mr Martin Yardley FCA for re-appointment will be laid before the forthcoming Annual General Meeting.

APPROVAL

This report was approved by the board of directors and trustees on 16 January 2025 and signed on its behalf.

.....
Trustee
Dr. J. G. D. Nye (Chairman)

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF THE ANTIQUARIAN HOROLOGICAL SOCIETY

I report to the Society’s trustees on the financial statements on pages 6 to 12, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As described on page 3 the Society’s trustees, who are also the directors for the purposes of company law, are responsible for the preparation of financial statements in accordance with the Companies Act 2006 (“the 2006 Act”).

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the 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:

- 1) accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that they give a “true and fair view” which is not a matter considered as part of an independent examination; or
- 4) the financial statements have not been produced in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....

Martin Yardley FCA

Chartered Accountant

7 Oak End Close, Southborough, Tunbridge Wells, Kent TN4 0TE

16 January 2025

THE ANTIQUARIAN HOROLOGICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<i>Note</i>	<i>Restricted Funds</i>	<i>Designated Funds and Sections</i>	<i>General Fund</i>	<i>Total 2024</i>	<i>Total 2023</i>
		£	£	£	£	£
INCOME AND EXPENDITURE						
Incoming resources						
Subscriptions		–	–	85,672	85,672	88,330
Sections – total income	3	–	22,382	–	22,382	17,413
Tax recoverable		–	–	16,736	16,736	10,306
Interest receivable		213	2,246	2,210	4,669	2,653
Surplus on publications	5	–	–	7,598	7,598	2,199
Miscellaneous income	4	–	–	62,788	62,788	20,145
Miscellaneous income - funds	12/13	–	–	–	–	11,211
		<u>213</u>	<u>24,628</u>	<u>175,004</u>	<u>199,845</u>	<u>152,257</u>
Resources expended						
Direct charitable expenditure:						
Net cost of Journal	6	–	–	48,836	48,836	43,245
Grants and awards	12/13	–	1,980	–	1,980	2,303
Administration	7	–	21,692	120,728	142,420	110,127
Society activities	8	–	–	5,799	5,799	4,987
Library	12	–	265	–	265	11,584
		<u>–</u>	<u>23,937</u>	<u>175,363</u>	<u>199,300</u>	<u>172,246</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR						
Transfer of funds	5/12/13	213	691	(359)	545	(19,989)
		(3,200)	(45,323)	48,523	–	–
ADD: Fund balances at 1 October 2023						
		8,796	114,885	2,843,743	2,967,424	2,987,413
FUND BALANCES AT 30 SEPTEMBER 2024						
		<u>£5,809</u>	<u>£70,253</u>	<u>£2,891,907</u>	<u>2,967,969</u>	<u>£2,967,424</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	<i>Note</i>	<i>2024</i>	<i>2023</i>
		£	£
FIXED ASSETS			
Tangible assets	2	2,809,399	2,815,641
CURRENT ASSETS			
Debtors	9	15,519	14,074
Cash at bank and in hand	11	175,725	170,866
		191,244	184,940
CREDITORS: Amounts falling due within one year	10	(32,674)	(33,157)
NET CURRENT ASSETS		158,570	151,783
NET ASSETS		£2,967,969	£2,967,424
Represented by:			
UNRESTRICTED FUNDS			
General fund		2,891,907	2,843,743
Sections		32,300	31,610
Designated funds	12	37,953	83,275
		2,962,160	2,958,628
RESTRICTED FUNDS	13	5,809	8,796
		£2,967,969	£2,967,424

DIRECTORS' STATEMENTS

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 30 September 2024 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies;
- b) that the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;
- c) that the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

.....
Dr. J. G. D. Nye (Chairman)
Director

.....
Mrs H. K. Chapman
Secretary

Registered no. 541551

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

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), issued on 16 July 2014, and the Charities Act 2011.

Income recognition

Members' subscriptions and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or the donors' conditions have not been fulfilled, in which case the income is deferred.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible Fixed Assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Furniture and Office Equipment	20% on cost
Improvements to Property	10% on the reducing balance
Property	Nil

Expenditure on management and administration of the Society

Administration expenditure includes all expenditure not directly related to the charitable activity. This includes costs of renting and running office premises, staff salaries for administrative staff and accountancy fees.

Sections

The Charity's objectives are enhanced by the Sections, which meet at numerous locations both in the UK and around the world. Each Section maintains its own independent accounts and the totals of the account are incorporated as one separate unrestricted fund.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024 *(Continued)*

2. TANGIBLE FIXED ASSETS

	Property £	Improvements to Property £	Furniture and Office Equipment £	Total £
COST				
As at 1 October 2023	2,774,907	56,356	27,984	2,859,247
Additions	–	–	104	
As at 30 September 2024	<u>2,774,907</u>	<u>56,356</u>	<u>28,088</u>	<u>2,859,351</u>
DEPRECIATION				
As at 1 October 2023	–	20,217	23,389	43,606
Charge for year	–	3,614	2,732	6,346
As at 30 September 2024	<u>–</u>	<u>23,831</u>	<u>26,121</u>	<u>49,952</u>
Written-down value at 30 September 2024	<u>£2,774,907</u>	<u>£32,525</u>	<u>£1,967</u>	<u>£2,809,399</u>
Written-down value at 30 September 2023	<u>£2,774,907</u>	<u>£36,139</u>	<u>£4,595</u>	<u>£2,815,641</u>

3. SECTIONS - TOTAL INCOME

	2024 £	2023 £
Subscriptions	4,734	3,545
Donations	1,637	2,397
Activities and interest	16,661	12,540
Loss on exchange	(850)	(1,069)
	<u>£22,182</u>	<u>£17,413</u>

4. MISCELLANEOUS INCOME

AGM	2,099	1,825
Donations	59,080	17,389
Miscellaneous sales	1,609	931
	<u>£62,788</u>	<u>£20,145</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024 *(Continued)*

5. SURPLUS/(DEFICIT) ON PUBLICATIONS	2024	2023
	£	£
Sales	7,598	6,033
<i>Cost of Sales</i>		
Costs of new and reprinted publications	–	3,834
	–	3,834
Surplus on publications	7,598	2,199
Transfer to Publications Working Capital Fund	(7,598)	(2,199)
	–	–
	<u>–</u>	<u>–</u>
6. JOURNALS AND REPRINTS		
Advertising revenue	24,116	26,860
<i>Cost of Sales</i>		
Journal publishing costs	(72,952)	(70,105)
	<u>(72,952)</u>	<u>(70,105)</u>
NET COST OF JOURNAL	<u>(£48,836)</u>	<u>(£43,245)</u>
7. ADMINISTRATION EXPENSES		
General fund		
Salaries and related costs (see note 14)	40,814	38,894
Office rates, light and heat	8,109	6,816
Repairs and maintenance	6,200	5,034
Printing, postage, stationery and telephone	4,847	6,124
Marketing and Publicity	593	398
Subscriptions	499	541
Archive Project costs	17,068	10,374
College of Arms fees	1,045	3,412
Membership database costs	4,289	3,639
Turret Clock database integration costs	13,000	–
Donation to Paisley Museum	6,400	–
Other software costs	2,334	872
Insurance	2,234	2,199
Accountancy	4,146	3,654
Independent Examiner's fee	600	600
Bank charges	1,897	2,620
Miscellaneous expenditure	307	220
Depreciation	6,346	6,847
	<u>£120,728</u>	<u>£92,244</u>

The costs of the Archive Project, College of Arms and Turret Clock database integration have been covered by donations received during the accounting period. The donation to the Paisley Museum was covered by donations, including a contribution of £3,200 by the Marcolyn Fund (see note 13).

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024 *(Continued)*

7. ADMINISTRATION EXPENSES *(Continued)*

Sections	2024	2023
	£	£
Meeting and lecturers' expenses	3,759	3,673
Refreshments and social costs	161	899
Payments for outside visits	15,468	10,778
Administrative costs	10	43
AGM costs	264	494
Trade membership	1,780	1,528
Prize awarded	250	250
Bank charges	–	218
	<u>£21,692</u>	<u>£17,883</u>

8. SOCIETY ACTIVITIES

AGM	2,545	2,439
Meeting expenses	3,254	2,548
	<u>£5,799</u>	<u>£4,987</u>

9. DEBTORS

Advertising revenue – journal	12,579	10,726
VAT recoverable	–	2,380
Other	2,940	968
	<u>£15,519</u>	<u>£14,074</u>

10. CREDITORS: Amounts falling due within one year

Trade creditors	4,514	10,024
Accrued expenses	600	600
Deferred income	23,249	17,944
Social security and other taxation	4,252	2,278
VAT payable	38	–
Other	21	2,311
	<u>£32,674</u>	<u>£33,157</u>

11. CASH AT BANK AND IN HAND

Included within cash at bank and in hand are monies within the direct control of the Sections amounting to £31,580 (2023 £32,097). An amount of £11,318 (2023 £14,413) is with sections based overseas.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024 *(Continued)*

12. DESIGNATED FUNDS

	<i>Balance at 1 October 2023</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Transfers between Funds</i>	<i>Balance at 30 September 2024</i>
	£	£	£	£	£
Library Fund	1,641	51	(265)	–	1,427
Education Fund	55,609	1,847	(520)	(56,936)	–
Prize Fund	2,726	111	(1,450)	8,613	10,000
Publications Working Capital Fund	18,847	91	(10)	7,598	26,526
Conservation and Research Fund	4,452	146	–	(4,598)	–
	<u>£83,275</u>	<u>£2,246</u>	<u>(£2,245)</u>	<u>(£45,323)</u>	<u>£37,953</u>

The balance of the Prize Fund was restored to £10,000 by transfers from the Education Fund and Conservation and Research Fund. The remaining balance of the Education Fund, £52,921, was transferred to the General Fund.

13. RESTRICTED FUNDS

Jim Cowsill Memorial	2,056	68	–	–	2,124
Marcoolyn	4,110	57	–	(3,200)	967
Alan Shenton Memorial	2,630	88	–	–	2,718
	<u>£8,796</u>	<u>£213</u>	<u>–</u>	<u>(£3,200)</u>	<u>£5,809</u>

The Jim Cowsill Memorial was established to support library purchases.

The Marcoolyn Fund was established to support projects sponsored by the Electrical Horology Group. The fund made a contribution of £3,200 towards the donation made to the Paisley Museum (see note 7).

The Alan Shenton Memorial was established to support a prize for the author(s) of an article in *Antiquarian Horology* covering the period since 1840.

14. STAFF COSTS

	2024	2023
	£	£
Salaries	39,807	37,943
Pension costs	1,007	951
	<u>£40,814</u>	<u>£38,894</u>

The average number of employees during the accounting period was 1 (2023 – 1).

15. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The Trustees received no emoluments (2023 – nil). No travel expenses were reimbursed to Trustees (2023 – nil).

THE ANTIQUARIAN HOROLOGICAL SOCIETY

England & Wales - Charity number 260925

Accounts

THE ANTIQUARIAN HOROLOGICAL SOCIETY

NOTICE IS HEREBY GIVEN that the SEVENTIETH ANNUAL GENERAL MEETING of the above-named Society will be held on Saturday, 11th May 2024, at 2.00pm, at St Mary at Hill Church, London EC3R 8EE, when the following business will be transacted:

ORDINARY BUSINESS:

1. To adopt the Minutes of the AGM held on Saturday 13th May 2023, as published in *Antiquarian Horology* September 2023.

2. To receive the accounts.

To receive and consider the Trustees' Report, and the accounts for the year ended 30th September 2023, with the Independent Examiner's report thereon, and if thought fit to adopt the same.

3. Election of the Council.

The Members of Council retiring by rotation pursuant to the Society's Articles of Association are Françoise Collanges, Dr David Rooney, Keith Scobie-Youngs and Richard Stenning.

Françoise Collanges, having been duly nominated by Matthew Read and seconded by Kenneth Cobb, both members, being eligible, offers herself for re-election.

Dr David Rooney, having been duly nominated by Dr Andrew Nahum and seconded by Dr Gloria Clifton, both members, being eligible, offers himself for re-election.

Keith Scobie-Youngs, having been duly nominated by Seth Kennedy and seconded by Dr Andrew Strangeway, both members, being eligible, offers himself for re-election.

Richard Stenning, having been duly nominated by Lee Yuen-Rapati and seconded by Mat Craddock, both members, being eligible, offers himself for re-election.

4. Re-appointment of Independent Examiner:

To re-appoint as Independent Examiner Martin Yardley FCA, 7 Oak End Close, Southborough, Tunbridge Wells, Kent TN4 0TE.

Dated this 18th day of January 2024

By Order of the Council
Helen Chapman, Secretary

Appointment of Proxies

I,

of.....

a member of The Antiquarian Horological Society hereby appoint the Chairman of the Meeting

or.....

of.....

to vote for me and on my behalf at the Annual General Meeting of the Society to be held on the 11th May 2024, or at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Ordinary Business

Resolution No.1	for/against*	Minutes of 13 th May 2023
Resolution No.2	for/against*	Accounts
Resolution No.3	for/against*	Françoise Collanges
	for/against*	Dr David Rooney
	for/against*	Keith Scobie-Youngs
	for/against*	Richard Stenning
Resolution No.4	for/against*	Re-appointment of Independent Examiner

- N.B.
1. *Strike out whichever is not desired.
 2. Unless otherwise instructed, the proxy may vote as they think fit or abstain from voting.
 3. The proxy appointment must be received at 4 Lovat Lane not later than 48 hours before the time appointed for the Meeting.

Registered Office:
4 LOVAT LANE, LONDON, EC3R 8DT

Registered Charity Number 260925

THE ANTIQUARIAN HOROLOGICAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED

30 SEPTEMBER 2023

The trustees, who are also directors of the Society for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 30 September 2023. The trustees have adopted relevant statutory legislation for accounting and reporting by charities in preparing the annual report and financial statements of the Society.

Members of Council and Officers at 30 September 2023

President: Dr. Patricia Fara

Vice-Presidents: D. R. Thompson F.A.H.S., A. A. Treherne F.A.H.S.

Directors/Members of Council: Dr. J. G. D. Nye (Chairman); J. D. Betts M.B.E.;
F. Collanges; Dr. J. Desborough; S. V. Hines; C. Mann; A. Rolls; Dr. D. J. Rooney;
K. Scobie-Youngs; R. Stenning; J. R. Stratton; R. Wren

Secretary: Helen K. Chapman

OBJECTS OF THE SOCIETY, PRINCIPAL ACTIVITY AND ORGANISATION OF OUR WORK

The Society is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

The Society's object and its principal activity remain the furtherance of the study of antiquarian horology and dissemination of knowledge in the field of antiquarian horology, as outlined in the Memorandum and Articles of Association. These aims are fulfilled by various means, including a comprehensive library that is open to members and the general public, a free technical enquiry service, an active programme of lectures and meetings, the granting of prizes for the achievement of excellence, the provision of grants, and a range of specialist horological publications.

The Society is run from our offices in London by the Company Secretary, who is advised by a duly elected council and directed by the Society's rules in conjunction with the requirements of company law and the Charity Commissioners.

TRANSACTIONS AND FINANCIAL POSITION

The financial statements show a net deficit for the year of £19,989 and our reserves stand at £2,967,424 in total.

TANGIBLE FIXED ASSETS FOR USE BY THE SOCIETY

Fixed assets are set out in note 2 to the accounts. No purchases were made during the year.

DIRECTORS AND TRUSTEES

All directors of the company are trustees of the charity, and there are no other trustees. All trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

RISK MANAGEMENT

The trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate the significant risks.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2023 *(Continued)*

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of The Antiquarian Horological Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESERVES POLICY

The Reserves Policy was developed by Council in 2015. It is designed to meet the requirements of charity law which stipulate that any income received by a charity should be spent within a reasonable period of receipt. Council should be able to justify the holding of income as reserves.

Care has been taken to ensure the Reserves Policy takes into account the Society's financial circumstances and other relevant factors, and the level of the Society's reserves are accordingly monitored on a regular basis. The Reserves Policy will be kept under review to ensure it meets the Society's changing needs and circumstances.

The ordinary operating expenses of the Society are met from its working capital, the main sources of which are subscriptions, advertising income and Gift Aid recoveries of tax. Council has deemed it prudent to retain an unrestricted General Fund approximately equal to the costs associated with six months of ordinary operation. The balance of the funds of the Society are divided between restricted and designated reserves, which include a Library Fund, an Education Fund, a Publications Working Capital Fund, a Prize Fund, and a Conservation and Research Fund (as set out in Note 13). The balances of the Library, Prize, and Conservation and Research Funds have been allocated so as to fulfil anticipated disbursements over five years, at the end of which the funds will need replenishing. The Publications Working Capital Fund is available to fund the costs of producing books (e.g. editing, designing, proofing and printing) with a view to such funds being recovered (and the fund balance being replenished) through sales, over time. The Education Fund is expected to be used to fund horological research at higher educational establishments.

INDEPENDENT EXAMINERS

A resolution proposing Mr Martin Yardley FCA for re-appointment will be laid before the forthcoming Annual General Meeting.

APPROVAL

This report was approved by the board of directors and trustees on 18 January 2024 and signed on its behalf.

.....

Trustee
Dr. J. G. D. Nye (Chairman)

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF THE ANTIQUARIAN HOROLOGICAL SOCIETY

I report to the Society’s trustees on the financial statements on pages 6 to 12, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As described on page 3 the Society’s trustees, who are also the directors for the purposes of company law, are responsible for the preparation of financial statements in accordance with the Companies Act 2006 (“the 2006 Act”).

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the 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:

- 1) accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that they give a “true and fair view” which is not a matter considered as part of an independent examination; or
- 4) the financial statements have not been produced in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....

Martin Yardley FCA

Chartered Accountant

7 Oak End Close, Southborough, Tunbridge Wells, Kent TN4 0TE

18 January 2024

THE ANTIQUARIAN HOROLOGICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<i>Note</i>	<i>Restricted Funds</i>	<i>Designated Funds and Sections</i>	<i>General Fund</i>	<i>Total 2023</i>	<i>Total 2022</i>
		£	£	£	£	£
INCOME AND EXPENDITURE						
Incoming resources						
Subscriptions		–	–	88,330	88,330	83,014
Sections – total income	3	–	17,413	–	17,413	12,294
Tax recoverable		–	–	10,306	10,306	10,256
Interest receivable		227	1,814	612	2,653	214
Surplus on publications	5	–	–	2,199	2,199	9,391
Miscellaneous income	4	–	–	20,145	20,145	6,146
Miscellaneous income - funds	12/13	–	11,211	–	11,211	150
		<u>227</u>	<u>30,438</u>	<u>121,592</u>	<u>152,257</u>	<u>121,465</u>
Resources expended						
Direct charitable expenditure:						
Net cost of Journal	6	–	–	43,245	43,245	42,218
Grants and awards	12/13	53	2,250	–	2,303	2,675
Administration	7	–	17,883	92,244	110,127	90,985
Society activities	8	–	–	4,987	4,987	5,309
Library	12	–	11,584	–	11,584	2,213
		<u>53</u>	<u>31,717</u>	<u>140,476</u>	<u>172,246</u>	<u>143,400</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR						
Transfer of funds	5/12	174	(1,279)	(18,884)	(19,989)	(21,935)
		–	2,199	(2,199)	–	–
ADD: Fund balances at 1 October 2022						
		8,622	113,965	2,864,826	2,987,413	3,009,348
FUND BALANCES AT 30 SEPTEMBER 2023						
		<u>£8,796</u>	<u>£114,885</u>	<u>£2,843,743</u>	<u>2,967,424</u>	<u>£2,987,413</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	<i>Note</i>	<i>2023</i> £	<i>2022</i> £
FIXED ASSETS			
Tangible assets	2	2,815,641	2,822,488
CURRENT ASSETS			
Debtors	9	14,074	12,391
Cash at bank and in hand	11	170,866	185,989
		184,940	198,380
CREDITORS: Amounts falling due within one year	10	(33,157)	(33,455)
NET CURRENT ASSETS		151,783	164,925
NET ASSETS		£2,967,424	£2,987,413
 Represented by:			
UNRESTRICTED FUNDS			
General fund		2,843,743	2,864,826
Sections		31,610	32,080
Designated funds	12	83,275	81,885
		2,958,628	2,978,791
RESTRICTED FUNDS	13	8,796	8,622
		£2,967,424	£2,987,413

DIRECTORS' STATEMENTS

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 30 September 2023 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies;
- b) that the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;
- c) that the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

.....
Dr. J. G. D. Nye (Chairman)
Director

.....
Mrs H. K. Chapman
Secretary

Registered no. 541551

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

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), issued on 16 July 2014, and the Charities Act 2011.

Income recognition

Members' subscriptions and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or the donors' conditions have not been fulfilled, in which case the income is deferred.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible Fixed Assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Furniture and Office Equipment	20% on cost
Improvements to Property	10% on the reducing balance
Property	Nil

Expenditure on management and administration of the Society

Administration expenditure includes all expenditure not directly related to the charitable activity. This includes costs of renting and running office premises, staff salaries for administrative staff and accountancy fees.

Sections

The Charity's objectives are enhanced by the Sections, which meet at numerous locations both in the UK and around the world. Each Section maintains its own independent accounts and the totals of the account are incorporated as one separate unrestricted fund.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023 *(Continued)*

2. TANGIBLE FIXED ASSETS

	Property £	Improvements to Property £	Furniture and Office Equipment £	Total £
COST				
As at 1 October 2022 and 30 September 2023	2,774,907	56,356	27,984	2,859,247
DEPRECIATION				
As at 1 October 2022	–	16,202	20,557	36,759
Charge for year	–	4,015	2,832	6,847
As at 30 September 2023	–	20,217	23,389	43,606
Written-down value at 30 September 2023	<u>£2,774,907</u>	<u>£36,139</u>	<u>£4,595</u>	<u>£2,815,641</u>
Written-down value at 30 September 2022	<u>£2,774,907</u>	<u>£40,154</u>	<u>£7,427</u>	<u>£2,822,488</u>

3. SECTIONS - TOTAL INCOME

	2023 £	2022 £
Subscriptions	3,545	4,507
Donations	2,397	1,307
Activities and interest	12,540	4,706
(Loss)/gain on exchange	(1,069)	1,774
	<u>£17,413</u>	<u>£12,294</u>

4. MISCELLANEOUS INCOME

AGM	1,825	1,620
Donations	17,389	4,068
Miscellaneous sales	931	458
	<u>£20,145</u>	<u>£6,146</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023 *(Continued)*

5. SURPLUS/(DEFICIT) ON PUBLICATIONS	2023	2022
	£	£
Sales	6,033	10,136
<i>Cost of Sales</i>		
Costs of new and reprinted publications	3,834	745
	<u>3,834</u>	<u>745</u>
Surplus on publications	2,199	9,391
Transfer to Publications Working Capital Fund	(2,199)	(9,391)
	<u>–</u>	<u>–</u>
	<u><u>–</u></u>	<u><u>–</u></u>
 6. JOURNALS AND REPRINTS		
Advertising revenue	26,860	28,118
Less: Advertising agent's fees	–	(2,774)
NET INCOME	<u>26,860</u>	<u>25,344</u>
<i>Cost of Sales</i>		
Journal publishing costs	70,105	67,562
	<u>70,105</u>	<u>67,562</u>
NET COST OF JOURNAL	<u><u>(£43,245)</u></u>	<u><u>(£42,218)</u></u>
 7. ADMINISTRATION EXPENSES		
General fund		
Salaries and related costs (see note 14)	38,894	37,329
Office rents, rates, light and heat	6,816	7,651
Repairs and maintenance	5,034	6,692
Printing, postage, stationery and telephone	6,124	4,990
Marketing and Publicity	398	240
Subscriptions	541	188
Archive Project costs	10,374	–
College of Arms fees	3,412	–
Membership Database Costs	3,639	3,339
Other software costs	872	840
Insurance	2,199	3,340
Accountancy	3,654	3,517
Independent Examiner's fee	600	600
Bank charges	2,620	1,962
Miscellaneous expenditure	220	177
Depreciation	6,847	8,479
	<u>£92,244</u>	<u>£79,344</u>

The costs of the Archive Project and College of Arms have been covered by donations received during the accounting period.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023 *(Continued)*

7. ADMINISTRATION EXPENSES *(Continued)*

Sections	2023	2022
	£	£
Meeting and lecturers' expenses	3,673	4,848
Refreshments and social costs	899	2,293
Payments for outside visits	10,778	360
Administrative costs	43	1,523
AGM costs	494	254
Donations	–	600
Trade membership	1,528	1,513
Prize awarded	250	250
Bank charges	218	–
	<u>£17,883</u>	<u>£11,641</u>

8. SOCIETY ACTIVITIES

AGM	2,439	2,746
Meeting expenses	2,548	2,563
	<u>£4,987</u>	<u>£5,309</u>

9. DEBTORS

Advertising revenue – journal	10,726	12,330
VAT recoverable	2,380	–
Other	968	61
	<u>£14,074</u>	<u>£12,391</u>

10. CREDITORS: Amounts falling due within one year

Trade creditors	10,024	12,135
Accrued expenses	600	937
Deferred income	17,944	15,224
Social security and other taxation	2,278	3,609
Other	2,311	1,550
	<u>£33,157</u>	<u>£33,455</u>

11. CASH AT BANK AND IN HAND

Included within cash at bank and in hand are monies within the direct control of the Sections amounting to £32,382 (2022 £32,097). An amount of £13,717 (2022 £14,413) is with sections based overseas.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (*Continued*)

12. DESIGNATED FUNDS

	<i>Balance at 1 October 2022</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Transfers between Funds</i>	<i>Balance at 30 September 2023</i>
	£	£	£	£	£
Library Fund	1,968	11,257	(11,584)	–	1,641
Education Fund	54,266	1,426	(83)	–	55,609
Prize Fund	4,788	105	(2,167)	–	2,726
Publications Working Capital Fund	16,525	123	–	2,199	18,847
Conservation and Research Fund	4,338	114	–	–	4,452
	<u>£81,885</u>	<u>£13,025</u>	<u>(£13,834)</u>	<u>£2,199</u>	<u>£83,275</u>

Grants of £11,211 were received towards the cost of books acquired by the Library Fund.

13. RESTRICTED FUNDS

Jim Cowsill Memorial	2,003	53	–	–	2,056
Marcoolyn	4,005	105	–	–	4,110
Alan Shenton Memorial	2,614	69	(53)	–	2,630
	<u>£8,622</u>	<u>£227</u>	<u>(£53)</u>	<u>–</u>	<u>£8,796</u>

The Jim Cowsill Memorial was established to support library purchases.

The Marcoolyn fund was established to support projects sponsored by the Electrical Horology Group.

The Alan Shenton Memorial was established to support a prize for the author(s) of an article in *Antiquarian Horology* covering the period since 1840.

14. STAFF COSTS

	2023	2022
	£	£
Salaries	37,943	36,423
Pension costs	951	906
	<u>£38,894</u>	<u>£37,329</u>

The average number of employees during the accounting period was 1 (2022 – 1).

15. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The Trustees received no emoluments (2022 – nil). No travel expenses were reimbursed to Trustees (2022 – nil).

THE ANTIQUARIAN HOROLOGICAL SOCIETY

England & Wales - Charity number 260925

Accounts

THE ANTIQUARIAN HOROLOGICAL SOCIETY

NOTICE IS HEREBY GIVEN that the SIXTY NINTH ANNUAL GENERAL MEETING of the above-named Society will be held on Saturday, 13th May 2023, at 2.00pm, at The National Maritime Museum, Greenwich, London, when the following business will be transacted:

ORDINARY BUSINESS:

1. To adopt the Minutes of the AGM held on Saturday 7th May 2022, as published in *Antiquarian Horology* September 2022.

2. To receive the accounts.

To receive and consider the Trustees' Report, and the accounts for the year ended 30th September 2022, with the Independent Examiner's report thereon, and if thought fit to adopt the same.

3. Election of the Council.

The Members of Council retiring by rotation pursuant to the Society's Articles of Association are Jonathan Betts, Dr James Nye and Robert Wren.

Jonathan Betts, having been duly nominated by Dale Sardeson and seconded by Roger Smith, both members, being eligible, offers himself for re-election.

Dr James Nye, having been duly nominated by Tabea Rude and seconded by Marisa Addomine, both members, being eligible, offers himself for re-election.

Robert Wren, having been duly nominated by Johan ten Hoeve and seconded by Philip Whyte, both members, being eligible, offers himself for re-election.

4. Re-appointment of Independent Examiner:

To re-appoint as Independent Examiner Martin Yardley FCA, 7 Oak End Close, Southborough, Tunbridge Wells, Kent TN4 0TE.

Dated this 18th day of January 2023

By Order of the Council
Helen Chapman, Secretary

Appointment of Proxies

I,

of.....

a member of The Antiquarian Horological Society hereby appoint the Chairman of the Meeting

or.....

of.....

to vote for me and on my behalf at the Annual General Meeting of the Society to be held on the 13th May 2023, or at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Ordinary Business

Resolution No.1	for/against*	Minutes of 7 th May 2022
Resolution No.2	for/against*	Accounts
Resolution No.3	for/against*	Jonathan Betts
	for/against*	Dr James Nye
	for/against*	Robert Wren
Resolution No.4	for/against*	Re-appointment of Independent Examiner

- N.B.
1. *Strike out whichever is not desired.
 2. Unless otherwise instructed, the proxy may vote as they think fit or abstain from voting.
 3. The proxy appointment must be received at 4 Lovat Lane not later than 48 hours before the time appointed for the Meeting.

Registered Office:
4 LOVAT LANE, LONDON, EC3R 8DT

Registered Charity Number 260925

THE ANTIQUARIAN HOROLOGICAL SOCIETY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2022

The trustees, who are also directors of the Society for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 30 September 2022. The trustees have adopted relevant statutory legislation for accounting and reporting by charities in preparing the annual report and financial statements of the Society.

Members of Council and Officers at 30 September 2022

President: Dr. Patricia Fara

Vice-Presidents: D. R. Thompson F.A.H.S., A. A. Treherne F.A.H.S.

Directors/Members of Council: Dr. J. G. D. Nye (Chairman); J. D. Betts M.B.E.;
F. Collanges; Dr. J. Desborough; S. V. Hines; C. Mann; A. Rolls; Dr. D. J. Rooney;
K. Scobie-Youngs; R. Stenning; J. R. Stratton; R. Wren

Secretary: Helen K. Chapman

OBJECTS OF THE SOCIETY, PRINCIPAL ACTIVITY
AND ORGANISATION OF OUR WORK

The Society is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

The Society's object and its principal activity remain the furtherance of the study of antiquarian horology and dissemination of knowledge in the field of antiquarian horology, as outlined in the Memorandum and Articles of Association. These aims are fulfilled by various means, including a comprehensive library that is open to members and the general public, a free technical enquiry service, an active programme of lectures and meetings, the granting of prizes for the achievement of excellence, the provision of grants, and a range of specialist horological publications.

The Society is run from our offices in London by the Company Secretary, who is advised by a duly elected council and directed by the Society's rules in conjunction with the requirements of company law and the Charity Commissioners.

TRANSACTIONS AND FINANCIAL POSITION

The financial statements show a net deficit for the year of £21,935 and our reserves stand at £2,987,413 in total.

TANGIBLE FIXED ASSETS FOR USE BY THE SOCIETY

Fixed assets are set out in note 2 to the accounts. No purchases were made during the year.

DIRECTORS AND TRUSTEES

All directors of the company are trustees of the charity, and there are no other trustees. S. Hines and C. Mann were appointed on 7 May 2022. D. R. Thompson resigned on 7 May 2022 and was elected a Vice-President. The remaining trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

RISK MANAGEMENT

The trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate the significant risks.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2022 *(Continued)*

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of The Antiquarian Horological Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESERVES POLICY

The Reserves Policy was developed by Council in 2015. It is designed to meet the requirements of charity law which stipulate that any income received by a charity should be spent within a reasonable period of receipt. Council should be able to justify the holding of income as reserves.

Care has been taken to ensure the Reserves Policy takes into account the Society's financial circumstances and other relevant factors, and the level of the Society's reserves are accordingly monitored on a regular basis. The Reserves Policy will be kept under review to ensure it meets the Society's changing needs and circumstances.

The ordinary operating expenses of the Society are met from its working capital, the main sources of which are subscriptions, advertising income and Gift Aid recoveries of tax. Council has deemed it prudent to retain an unrestricted General Fund approximately equal to the costs associated with six months of ordinary operation. The balance of the funds of the Society are divided between restricted and designated reserves, which include a Library Fund, an Education Fund, a Publications Working Capital Fund, a Prize Fund, and a Conservation and Research Fund (as set out in Note 13). The balances of the Library, Prize, and Conservation and Research Funds have been allocated so as to fulfil anticipated disbursements over five years, at the end of which the funds will need replenishing. The Publications Working Capital Fund is available to fund the costs of producing books (e.g. editing, designing, proofing and printing) with a view to such funds being recovered (and the fund balance being replenished) through sales, over time. The Education Fund is expected to be used to fund horological research at higher educational establishments.

INDEPENDENT EXAMINERS

A resolution proposing Mr Martin Yardley FCA for re-appointment will be laid before the forthcoming Annual General Meeting.

APPROVAL

This report was approved by the board of directors and trustees on 12 January 2023 and signed on its behalf.

.....

Trustee
Dr. J. G. D. Nye (Chairman)

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF THE ANTIQUARIAN HOROLOGICAL SOCIETY

I report to the Society’s trustees on the financial statements on pages 6 to 12, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As described on page 3 the Society’s trustees, who are also the directors for the purposes of company law, are responsible for the preparation of financial statements in accordance with the Companies Act 2006 (“the 2006 Act”).

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the 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:

- 1) accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that they give a “true and fair view” which is not a matter considered as part of an independent examination; or
- 4) the financial statements have not been produced in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....

Martin Yardley FCA

Chartered Accountant

7 Oak End Close, Southborough, Tunbridge Wells, Kent TN4 0TE

12 January 2023

THE ANTIQUARIAN HOROLOGICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	<i>Note</i>	<i>Restricted Funds</i>	<i>Designated Funds and Sections</i>	<i>General Fund</i>	<i>Total 2022</i>	<i>Total 2021</i>
		£	£	£	£	£
INCOME AND EXPENDITURE						
Incoming resources						
Subscriptions		-	-	83,014	83,014	86,145
Sections – total income	3	-	12,294	-	12,294	5,062
Tax recoverable		-	-	10,256	10,256	21,717
Interest receivable		13	111	90	214	223
Surplus/(deficit) on publications	5	-	-	9,391	9,391	(3,345)
Miscellaneous income	4	-	-	6,146	6,146	33,628
Miscellaneous income - funds	12/13	-	150	-	150	592
		<u>13</u>	<u>12,555</u>	<u>108,897</u>	<u>121,465</u>	<u>144,022</u>
Resources expended						
Direct charitable expenditure:						
Net cost of Journal	6	-	-	42,218	42,218	40,974
Grants and awards	12/13	53	2,622	-	2,675	3,102
Administration	7	-	11,641	79,344	90,985	81,882
Society activities	8	-	-	5,309	5,309	590
Library	12	-	2,213	-	2,213	44
		<u>53</u>	<u>16,476</u>	<u>126,871</u>	<u>143,400</u>	<u>126,592</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR						
		(40)	(3,921)	(17,974)	(21,935)	17,430
Transfer of funds	5/12	-	9,391	(9,391)	-	-
ADD: Fund balances at 1 October 2021						
		8,662	108,495	2,892,191	3,009,348	2,991,918
FUND BALANCES AT 30 SEPTEMBER 2022						
		<u>£8,622</u>	<u>£113,965</u>	<u>£2,864,826</u>	<u>£2,987,413</u>	<u>£3,009,348</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	<i>Note</i>	2022 £	2021 £
FIXED ASSETS			
Tangible assets	2	2,822,488	2,830,967
CURRENT ASSETS			
Debtors	9	12,391	17,509
Cash at bank and in hand	11	185,989	197,983
		198,380	215,492
CREDITORS: Amounts falling due within one year	10	(33,455)	(37,111)
NET CURRENT ASSETS		164,925	178,381
NET ASSETS		£2,987,413	£3,009,348
 Represented by:			
UNRESTRICTED FUNDS			
General fund		2,864,826	2,892,191
Sections		32,080	31,427
Designated funds	12	81,885	77,068
		2,978,791	3,000,686
RESTRICTED FUNDS	13	8,622	8,662
		£2,987,413	£3,009,348

DIRECTORS' STATEMENTS

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 30 September 2022 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies;
- b) that the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;
- c) that the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

.....
Dr. J. G. D. Nye (Chairman)
Director

.....
Mrs H. K. Chapman
Secretary

Registered no. 541551

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

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), issued on 16 July 2014, and the Charities Act 2011.

Income recognition

Members' subscriptions and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or the donors' conditions have not been fulfilled, in which case the income is deferred.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible Fixed Assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Furniture and Office Equipment	20% on cost
Improvements to Property	10% on the reducing balance
Property	Nil

Expenditure on management and administration of the Society

Administration expenditure includes all expenditure not directly related to the charitable activity. This includes costs of renting and running office premises, staff salaries for administrative staff and accountancy fees.

Sections

The Charity's objectives are enhanced by the Sections, which meet at numerous locations both in the UK and around the world. Each Section maintains its own independent accounts and the totals of the account are incorporated as one separate unrestricted fund.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022 *(Continued)*

2. TANGIBLE FIXED ASSETS

	Property £	Improvements to Property £	Furniture and Office Equipment £	Total £
COST				
As at 1 October 2021 and 30 September 2022	<u>2,774,907</u>	<u>56,356</u>	<u>27,984</u>	<u>2,859,247</u>
DEPRECIATION				
As at 1 October 2021 and 30 September 202	-	10,567	17,713	28,280
Charge for year	-	5,635	2,844	8,479
As at 30 September 2022	<u>-</u>	<u>16,202</u>	<u>20,557</u>	<u>36,759</u>
Written-down value at 30 September 2022	<u>£2,774,907</u>	<u>£40,154</u>	<u>£7,427</u>	<u>£2,822,488</u>
Written-down value at 30 September 2021	<u>£2,774,907</u>	<u>£45,789</u>	<u>£10,271</u>	<u>£2,830,967</u>

3. SECTIONS - TOTAL INCOME

	2022 £	2021 £
Subscriptions	4,507	3,856
Donations	1,307	978
Activities and interest	4,706	672
Gain/(loss) on exchange	1,774	(444)
	<u>£12,294</u>	<u>£5,062</u>

4. MISCELLANEOUS INCOME

Donations	4,068	33,615
Miscellaneous sales	458	13
	<u>£4,526</u>	<u>£33,628</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022 *(Continued)*

5. SURPLUS/(DEFICIT) ON PUBLICATIONS	2022	2021
	£	£
Sales	10,136	3,719
<i>Cost of Sales</i>		
Costs of new and reprinted publications	745	7,064
	<u>745</u>	<u>7,064</u>
Surplus/(deficit) on publications	9,391	(3,345)
Transfer (to)/from Publications Working Capital Fund	(9,391)	3,345
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
6. JOURNALS AND REPRINTS		
Advertising revenue	28,118	29,963
Less: Advertising agent's fees	(2,774)	(7,491)
NET INCOME	<u>25,344</u>	<u>22,472</u>
<i>Cost of Sales</i>		
Journal publishing costs	67,562	63,446
	<u>67,562</u>	<u>63,446</u>
NET COST OF JOURNAL	<u><u>(£42,218)</u></u>	<u><u>(£40,974)</u></u>
7. ADMINISTRATION EXPENSES		
General fund		
Salaries and related costs (see note 15)	37,329	37,060
Office rents, rates, light and heat	7,651	6,095
Repairs and maintenance	6,692	241
Printing, postage, stationery and telephone	4,990	4,802
Marketing and Publicity	240	372
Subscriptions	188	624
Membership database costs	3,339	8,150
Website upgrade	-	1,200
Other software costs	840	822
Insurance	3,340	3,412
Accountancy	3,517	3,504
Independent Examiner's fee	600	600
Bank charges	1,962	2,164
Miscellaneous expenditure	177	271
Depreciation	8,479	8,557
	<u>£79,344</u>	<u>£77,874</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022 *(Continued)*

7. ADMINISTRATION EXPENSES *(Continued)*

Sections	2022	2021
	£	£
Meeting and lecturers' expenses	4,848	701
Refreshments and social costs	2,293	20
Payments for outside visits	360	532
Administrative costs	1,523	349
AGM costs	254	-
Donations	600	600
Trade membership	1,513	1,306
Prize awarded	250	500
	<u>£11,641</u>	<u>£4,008</u>

8. SOCIETY ACTIVITIES

AGM	2,746	318
Meeting expenses	2,563	272
	<u>£5,309</u>	<u>£590</u>

9. DEBTORS

Advertising revenue – journal	12,330	16,784
Prepayments	-	330
Other	61	395
	<u>£12,391</u>	<u>£17,509</u>

10. CREDITORS: Amounts falling due within one year

Trade creditors	12,135	12,138
Advertising agents' fees	-	4,101
Accrued expenses	937	1,499
Deferred income	15,224	16,461
Social security and other taxation	3,609	2,446
Other	1,550	466
	<u>£33,455</u>	<u>£37,111</u>

11. CASH AT BANK AND IN HAND

Included within cash at bank and in hand are monies within the direct control of the Sections amounting to £32,097 (2021 £31,865). An amount of £14,413 (2021 £11,586) is with sections based overseas.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022 *(Continued)*

12. DESIGNATED FUNDS

	<i>Balance at 1 October 2021</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Transfers between Funds</i>	<i>Balance at 30 September 2022</i>
	£	£	£	£	£
Library Fund	4,028	153	(2,213)	-	1,968
Education Fund	55,305	83	(1,122)	-	54,266
Prize Fund	5,780	8	(1,000)	-	4,788
Publications Working Capital Fund	7,124	10	-	9,391	16,525
Conservation and Research Fund	4,831	7	(500)	-	4,338
	<u>£77,068</u>	<u>£261</u>	<u>(£4,835)</u>	<u>£9,391</u>	<u>£81,885</u>

13. RESTRICTED FUNDS

Jim Cowsill Memorial	2,000	3	-	-	2,003
Marcoolyn	3,999	6	-	-	4,005
Alan Shenton Memorial	2,663	4	(53)	-	2,614
	<u>£8,662</u>	<u>£13</u>	<u>(£53)</u>	<u>-</u>	<u>£8,622</u>

The Jim Cowsill Memorial was established to support library purchases.

The Marcoolyn fund was established to support projects sponsored by the Electrical Horology Group.

The Alan Shenton Memorial was established to support a prize for the author(s) of an article in *Antiquarian Horology* covering the period since 1840.

14. STAFF COSTS

	2022	2021
	£	£
Salaries	36,423	36,162
Pension costs	906	898
	<u>£37,329</u>	<u>£37,060</u>

The average number of employees during the accounting period was 1 (2021 - 1).

15. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The Trustees received no emoluments (2021 - nil). No travel expenses were reimbursed to Trustees (2021 - nil).

THE ANTIQUARIAN HOROLOGICAL SOCIETY

England & Wales - Charity number 260925

Accounts

THE ANTIQUARIAN HOROLOGICAL SOCIETY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2021

The trustees, who are also directors of the Society for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 30 September 2021. The trustees have adopted relevant statutory legislation for accounting and reporting by charities in preparing the annual report and financial statements of the Society.

Members of Council and Officers at 30 September 2021

President: Dr. Patricia Fara

Vice-Presidents: R. J. Law F.A.H.S., A. A. Treherne F.A.H.S.

Directors/Members of Council: Dr. J. G. D. Nye (Chairman); J. D. Betts M.B.E.;

F. Collanges; Dr. J. Desborough; A. Rolls; Dr. D. J. Rooney;

K. Scobie-Youngs; R. Stenning; J. R. Stratton; D. R. Thompson F.A.H.S; R. Wren

Secretary: Helen K. Chapman

OBJECTS OF THE SOCIETY, PRINCIPAL ACTIVITY
AND ORGANISATION OF OUR WORK

The Society is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

The Society's object and its principal activity remain the furtherance of the study of antiquarian horology and dissemination of knowledge in the field of antiquarian horology, as outlined in the Memorandum and Articles of Association. These aims are fulfilled by various means, including a comprehensive library that is open to members and the general public, a free technical enquiry service, an active programme of lectures and meetings, the granting of prizes for the achievement of excellence, the provision of grants, and a range of specialist horological publications.

The Society is run from our offices in London by the Company Secretary, who is advised by a duly elected council and directed by the Society's rules in conjunction with the requirements of company law and the Charity Commissioners.

TRANSACTIONS AND FINANCIAL POSITION

Including donations and tax relief (both non-recurring) related to the fit-out of 4 Lovat Lane, London, EC3 of £38,484, the financial statements show a net surplus for the year of £17,430 and our reserves stand at £3,009,348 in total.

TANGIBLE FIXED ASSETS FOR USE BY THE SOCIETY

Details of movements in fixed assets are set out in note 2 to the accounts. Additional costs were incurred on 4 Lovat Lane. The fit-out costs ahead of the Society's occupation in 2021 were covered by donations to the Society.

DIRECTORS AND TRUSTEES

All directors of the company are trustees of the charity, and there are no other trustees. All the trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

RISK MANAGEMENT

The trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate the significant risks.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2021 *(Continued)*

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of The Antiquarian Horological Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESERVES POLICY

The Reserves Policy was developed by Council in 2015. It is designed to meet the requirements of charity law which stipulate that any income received by a charity should be spent within a reasonable period of receipt. Council should be able to justify the holding of income as reserves.

Care has been taken to ensure the Reserves Policy takes into account the Society's financial circumstances and other relevant factors, and the level of the Society's reserves are accordingly monitored on a regular basis. The Reserves Policy will be kept under review to ensure it meets the Society's changing needs and circumstances.

The ordinary operating expenses of the Society are met from its working capital, the main sources of which are subscriptions, advertising income and Gift Aid recoveries of tax. Council has deemed it prudent to retain an unrestricted General Fund approximately equal to the costs associated with six months of ordinary operation. The balance of the funds of the Society are divided between restricted and designated reserves, which include a Library Fund, an Education Fund, a Publications Working Capital Fund, a Prize Fund, and a Conservation and Research Fund (as set out in Note 13). The balances of the Library, Prize, and Conservation and Research Funds have been allocated so as to fulfil anticipated disbursements over five years, at the end of which the funds will need replenishing. The Publications Working Capital Fund is available to fund the costs of producing books (e.g. editing, designing, proofing and printing) with a view to such funds being recovered (and the fund balance being replenished) through sales, over time. The Education Fund is expected to be used to fund horological research at higher educational establishments.

INDEPENDENT EXAMINERS

A resolution proposing Mr Martin Yardley FCA for re-appointment will be laid before the forthcoming Annual General Meeting.

APPROVAL

This report was approved by the board of directors and trustees on 13 January 2022 and signed on its behalf.

.....

Trustee
Dr. J. G. D. Nye (Chairman)

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF THE ANTIQUARIAN HOROLOGICAL SOCIETY

I report to the Society’s trustees on the financial statements on pages 6 to 12, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As described on page 3 the Society’s trustees, who are also the directors for the purposes of company law, are responsible for the preparation of financial statements in accordance with the Companies Act 2006 (“the 2006 Act”).

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the 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:

- 1) accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act;
or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that they give a “true and fair view” which is not a matter considered as part of an independent examination; or
- 4) the financial statements have not been produced in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....

Martin Yardley FCA

Chartered Accountant

7 Oak End Close, Southborough, Tunbridge Wells, Kent TN4 0TE

13 January 2022

THE ANTIQUARIAN HOROLOGICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	<i>Note</i>	<i>Restricted Funds £</i>	<i>Designated Funds and Sections £</i>	<i>General Fund £</i>	<i>Total 2021 £</i>	<i>Total 2020 £</i>
INCOME AND EXPENDITURE						
Incoming resources						
Subscriptions		-	-	86,145	86,145	84,533
Sections – total income	3	-	5,062	-	5,062	12,770
Tax recoverable		-	-	21,717	21,717	179,887
Interest receivable		11	102	110	223	498
(Deficit)/surplus on publications	5	-	-	(3,345)	(3,345)	10,456
Miscellaneous income	4	-	-	33,628	33,628	715,644
Miscellaneous income - funds	12/13	-	592	-	592	664
		<u>11</u>	<u>5,756</u>	<u>138,255</u>	<u>144,022</u>	<u>1,004,452</u>
Resources expended						
Direct charitable expenditure:						
Net cost of Journal	6	-	-	40,974	40,974	41,642
Grants and awards	12/13	102	3,000	-	3,102	2,888
Administration	7	-	4,008	77,874	81,882	145,450
Society activities	8	-	-	590	590	8,178
Library	12	-	44	-	44	-
		<u>102</u>	<u>7,052</u>	<u>119,438</u>	<u>126,592</u>	<u>198,158</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR						
Transfer of funds	5/12	(91)	(1,296)	18,817	17,430	806,295
		-	(3,345)	3,345	-	-
ADD: Fund balances at 1 October 2020						
		8,753	113,136	2,870,029	2,991,918	2,185,623
FUND BALANCES AT 30 SEPTEMBER 2021						
		<u>£8,662</u>	<u>£108,495</u>	<u>£2,892,191</u>	<u>£3,009,348</u>	<u>£2,991,918</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	<i>Note</i>	<i>2021</i> £	<i>2020</i> £
FIXED ASSETS			
Tangible assets	2	2,830,967	2,820,032
CURRENT ASSETS			
Debtors	9	17,509	63,444
Cash at bank and in hand	11	197,983	151,841
		215,492	215,285
CREDITORS: Amounts falling due within one year	10	(37,111)	(43,399)
NET CURRENT ASSETS		178,381	171,886
NET ASSETS		£3,009,348	£2,991,918
 Represented by:			
UNRESTRICTED FUNDS			
General fund		2,892,191	2,870,029
Sections		31,427	30,373
Designated funds	12	77,068	82,763
		3,000,686	2,983,165
RESTRICTED FUNDS	13	8,662	8,753
		£3,009,348	£2,991,918

DIRECTORS' STATEMENTS

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 30 September 2021 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies;
- b) that the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;
- c) that the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

.....
Dr. J. G. D. Nye (Chairman)
Director

.....
Mrs H. K. Chapman
Secretary

Registered no. 541551

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

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), issued on 16 July 2014, and the Charities Act 2011.

Income recognition

Members' subscriptions and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or the donors' conditions have not been fulfilled, in which case the income is deferred.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible Fixed Assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Furniture and Office Equipment	20% on cost
Improvements to Property	10% on the reducing balance
Property	Nil

Expenditure on management and administration of the Society

Administration expenditure includes all expenditure not directly related to the charitable activity. This includes costs of renting and running office premises, staff salaries for administrative staff and accountancy fees.

Sections

The Charity's objectives are enhanced by the Sections, which meet at numerous locations both in the UK and around the world. Each Section maintains its own independent accounts and the totals of the account are incorporated as one separate unrestricted fund.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

2. TANGIBLE FIXED ASSETS

	Property £	Improvements to Property £	Furniture and Office Equipment £	Total £
COST				
As at 1 October 2020	2,758,117	56,356	25,282	2,839,755
Additions	16,790	-	2,702	19,492
As at 30 September 2021	<u>2,774,907</u>	<u>56,356</u>	<u>27,984</u>	<u>2,859,247</u>
DEPRECIATION				
As at 1 October 2020	-	4,932	14,791	19,723
Charge for year	-	5,635	2,922	8,557
As at 30 September 2021	<u>-</u>	<u>10,567</u>	<u>17,713</u>	<u>28,280</u>
Written-down value at 30 September 2021	<u>£2,774,907</u>	<u>£45,789</u>	<u>£10,271</u>	<u>£2,830,967</u>
Written-down value at 30 September 2020	<u>£2,758,117</u>	<u>£51,424</u>	<u>£10,491</u>	<u>£2,820,032</u>

3. SECTIONS - TOTAL INCOME

	2021 £	2020 £
Subscriptions	3,856	6,409
Donations	978	1,843
Contribution by the Society to the Turret Clock Group (see note 7)	-	3,380
Activities and interest	672	1,394
Loss on exchange	(444)	(256)
	<u>£5,062</u>	<u>£12,770</u>

4. MISCELLANEOUS INCOME

Donations	33,615	715,435
Miscellaneous sales	13	209
	<u>£33,628</u>	<u>£715,644</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021 *(Continued)*

5. SURPLUS/(DEFICIT) ON PUBLICATIONS	2021	2020
	£	£
Sales	3,719	13,226
<i>Cost of Sales</i>		
Costs of new and reprinted publications	7,064	2,770
	<u>7,064</u>	<u>2,770</u>
(Deficit)/surplus on publications	(3,345)	10,456
Transfer from/(to) Publications Working Capital Fund	3,345	(10,456)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
6. JOURNALS AND REPRINTS		
Advertising revenue	29,963	26,091
Less: Advertising agent's fees	(7,491)	(6,635)
NET INCOME	<u>22,472</u>	<u>19,456</u>
<i>Cost of Sales</i>		
Journal publishing costs	63,446	61,098
	<u>63,446</u>	<u>61,098</u>
NET COST OF JOURNAL	<u>(£40,974)</u>	<u>(£41,642)</u>
7. ADMINISTRATION EXPENSES		
General fund		
Salaries and related costs (see note 15)	37,060	36,519
Office rents, rates, light and heat	6,095	20,789
Repairs and maintenance	241	-
Printing, postage, stationery and telephone	4,802	3,876
Marketing and Publicity	372	356
Subscriptions	624	310
Membership database costs	8,150	285
Website upgrade	1,200	-
Other software costs	822	-
Donations	-	60
Contribution to the Turret Clock Group (see note 3)	-	3,380
Costs of website and Grant of Arms and Crest	-	57,200
Insurance	3,412	2,827
Accountancy	3,504	3,581
Independent Examiner's fee	600	600
Bank charges	2,164	1,795
Miscellaneous expenditure	271	60
Depreciation	8,557	5,595
	<u>£77,874</u>	<u>£137,233</u>

The costs of the new website (£38,600) and the Grant of Arms and Crest (£18,600) in 2020 were written off in the year as they were covered by donations.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

7. ADMINISTRATION EXPENSES (Continued)

Sections	2021	2020
	£	£
Meeting and lecturers' expenses	701	2,630
Refreshments and social costs	20	1,007
Payments for outside visits	532	430
Library purchase	-	132
Administrative costs	349	1,395
Donations	600	500
Trade membership	1,306	2,123
Prize awarded	500	-
	<u>£4,008</u>	<u>£8,217</u>

8. SOCIETY ACTIVITIES

AGM	318	310
Meeting expenses	272	7,868
	<u>£590</u>	<u>£8,178</u>

9. DEBTORS

Advertising revenue – journal	16,784	12,132
Prepayments	330	-
Income tax recoverable under Gift Aid	-	20,609
Other	395	30,703
	<u>£17,509</u>	<u>£63,444</u>

10. CREDITORS: Amounts falling due within one year

Trade creditors	12,138	19,886
Advertising agents' fees	4,101	2,993
Accrued expenses	1,499	600
Deferred income	16,461	17,081
Social security and other taxation	2,446	2,392
Other	466	447
	<u>£37,111</u>	<u>£43,399</u>

11. CASH AT BANK AND IN HAND

Included within cash at bank and in hand are monies within the direct control of the Sections amounting to £31,865 (2020 £30,792). An amount of £11,586 (2020 £10,040) is with sections based overseas.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (Continued)

12. DESIGNATED FUNDS

	<i>Balance at 1 October 2020</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Transfers between Funds</i>	<i>Balance at 30 September 2021</i>
	£	£	£	£	£
Library Fund	3,475	597	(44)	-	4,028
Education Fund	56,235	70	(1,000)	-	55,305
Prize Fund	6,772	8	(1,000)	-	5,780
Publications Working Capital Fund	10,456	13	-	(3,345)	7,124
Conservation and Research Fund	5,825	6	(1,000)	-	4,831
	<u>£82,763</u>	<u>£694</u>	<u>(£3,044)</u>	<u>(£3,345)</u>	<u>£77,068</u>

13. RESTRICTED FUNDS

Jim Cowsill Memorial	1,997	3	-	-	2,000
Marcoolyn	3,994	5	-	-	3,999
Alan Shenton Memorial	2,762	3	(102)	-	2,663
	<u>£8,753</u>	<u>£11</u>	<u>(£102)</u>	<u>-</u>	<u>£8,662</u>

The Jim Cowsill Memorial was established to support library purchases.

The Marcoolyn fund was established to support projects sponsored by the Electrical Horology Group.

The Alan Shenton Memorial was established to support a prize for the author(s) of an article in *Antiquarian Horology* covering the period since 1840.

14. STAFF COSTS

	2021	2020
	£	£
Salaries	36,162	35,618
Social security contributions	-	33
Pension costs	898	868
	<u>£37,060</u>	<u>£36,519</u>

The average number of employees during the accounting period was 1 (2020 - 1).

15. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The Trustees received no emoluments (2020 - nil). No travel expenses were reimbursed to Trustees (2020 - £313 to one Trustee).

THE ANTIQUARIAN HOROLOGICAL SOCIETY

England & Wales - Charity number 260925

Accounts

THE ANTIQUARIAN HOROLOGICAL SOCIETY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2020

The trustees, who are also directors of the Society for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 30 September 2020. The trustees have adopted relevant statutory legislation for accounting and reporting by charities in preparing the annual report and financial statements of the Society.

Members of Council and Officers at 30 September 2020

President: Dr. Patricia Fara

Vice-Presidents: R. J. Law F.A.H.S., A. A. Treherne F.A.H.S.

Directors/Members of Council: Dr. J. G. D. Nye (Chairman); J. D. Betts M.B.E.;

F. Collanges; Dr. J. Desborough; A. Rolls; Dr. D. J. Rooney;

K. Scobie-Youngs; R. Stenning; J. R. Stratton; D. R. Thompson F.A.H.S.; R. Wren

Secretary: Helen K. Chapman

OBJECTS OF THE SOCIETY, PRINCIPAL ACTIVITY
AND ORGANISATION OF OUR WORK

The Society is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

The Society's object and its principal activity remain the furtherance of the study of antiquarian horology and dissemination of knowledge in the field of antiquarian horology, as outlined in the Memorandum and Articles of Association. These aims are fulfilled by various means, including a comprehensive library that is open to members and the general public, a free technical enquiry service, an active programme of lectures and meetings, the granting of prizes for the achievement of excellence, the provision of grants, and a range of specialist horological publications.

The Society is run from our offices in London by the Company Secretary, who is advised by a duly elected council and directed by the Society's rules in conjunction with the requirements of company law and the Charity Commissioners.

TRANSACTIONS AND FINANCIAL POSITION

Including donations and tax relief (both non-recurring) related to the fit-out of 4 Lovat Lane, London, EC3 of £878,341, the financial statements show a net surplus for the year of £806,295 and our reserves stand at £2,991,918 in total.

TANGIBLE FIXED ASSETS FOR USE BY THE SOCIETY

Details of movements in fixed assets are set out in note 2 to the accounts. Additional costs were incurred on 4 Lovat Lane. Fit-out costs prior to the Society's occupation were covered by donations to the Society.

DIRECTORS AND TRUSTEES

All directors of the company are trustees of the charity, and there are no other trustees. R. McEvoy resigned on 16 May 2020. The remaining trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

RISK MANAGEMENT

The trustees actively review the major risks which the Society faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate the significant risks.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED
30 SEPTEMBER 2020 *(Continued)*

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of The Antiquarian Horological Society for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESERVES POLICY

The Reserves Policy was developed by Council in 2015. It is designed to meet the requirements of charity law which stipulate that any income received by a charity should be spent within a reasonable period of receipt. Council should be able to justify the holding of income as reserves.

Care has been taken to ensure the Reserves Policy takes into account the Society's financial circumstances and other relevant factors, and the level of the Society's reserves are accordingly monitored on a regular basis. The Reserves Policy will be kept under review to ensure it meets the Society's changing needs and circumstances.

The ordinary operating expenses of the Society are met from its working capital, the main sources of which are subscriptions, advertising income and Gift Aid recoveries of tax. Council has deemed it prudent to retain an unrestricted General Fund approximately equal to the costs associated with six months of ordinary operation. The balance of the funds of the Society are divided between restricted and designated reserves, which include a Library Fund, an Education Fund, a Publications Working Capital Fund, a Prize Fund, and a Conservation and Research Fund (as set out in Note 13). The balances of the Library, Prize, and Conservation and Research Funds have been allocated so as to fulfil anticipated disbursements over five years, at the end of which the funds will need replenishing. The Publications Working Capital Fund is available to fund the costs of producing books (e.g. editing, designing, proofing and printing) with a view to such funds being recovered (and the fund balance being replenished) through sales, over time. The Education Fund is expected to be used to fund horological research at higher educational establishments.

INDEPENDENT EXAMINERS

A resolution proposing Mr Martin Yardley FCA for re-appointment will be laid before the forthcoming Annual General Meeting.

APPROVAL

This report was approved by the board of directors and trustees on 14 January 2021 and signed on its behalf.

.....

Trustee
Dr. J. G. D. Nye (Chairman)

REPORT OF THE INDEPENDENT EXAMINERS TO THE MEMBERS OF THE ANTIQUARIAN HOROLOGICAL SOCIETY

I report to the Society’s trustees on the financial statements on pages 6 to 12, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPONSIBILITIES AND BASIS OF REPORT

As described on page 3 the Society’s trustees, who are also the directors for the purposes of company law, are responsible for the preparation of financial statements in accordance with the Companies Act 2006 (“the 2006 Act”).

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINERS’ STATEMENT

Since the Society’s gross income exceeded £250,000 your examiner must be a member of a body listed under section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England & Wales, which is one of the listed bodies.

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:

- 1) accounting records were not kept in respect of the Society as required by section 386 of the 2006 Act;
or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the accounting requirements of section 386 of the 2006 Act other than any requirement that they give a “true and fair view” which is not a matter considered as part of an independent examination; or
- 4) the financial statements have not been produced in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

.....

Martin Yardley FCA

Chartered Accountant

7 Oak End Close, Southborough, Tunbridge Wells, Kent TN4 0TE

14 January 2021

THE ANTIQUARIAN HOROLOGICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	<i>Note</i>	<i>Restricted Funds</i>	<i>Designated Funds and Sections</i>	<i>General Fund</i>	<i>Total 2020</i>	<i>Total 2019</i>
		£	£	£	£	£
INCOME AND EXPENDITURE						
Incoming resources						
Subscriptions		-	-	84,533	84,533	84,971
Sections – total income	3	-	12,770	-	12,770	18,737
Tax recoverable		-	-	179,887	179,887	97,562
Interest receivable		35	300	163	498	848
Surplus/(deficit) on publications	5/12	-	10,456	-	10,456	(3,927)
Miscellaneous income	4	-	-	715,644	715,644	341,022
Miscellaneous income - funds	12/13	-	664	-	664	593
		<u>35</u>	<u>24,190</u>	<u>980,227</u>	<u>1,004,452</u>	<u>539,806</u>
Resources expended						
Direct charitable expenditure:						
Net cost of Journal	6	-	-	41,642	41,642	31,006
Grants and awards	12/13	-	2,888	-	2,888	23,512
Administration	7	-	8,217	137,233	145,450	92,634
Society activities	8	-	-	8,178	8,178	16,626
Library	12	-	-	-	-	-
		<u>-</u>	<u>11,105</u>	<u>187,053</u>	<u>198,158</u>	<u>163,778</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR						
		35	13,086	793,174	806,295	376,028
ADD: Fund balances at 1 October 2019						
		8,718	100,050	2,076,855	2,185,623	1,809,595
FUND BALANCES AT 30 SEPTEMBER 2020						
		<u>£8,753</u>	<u>£113,136</u>	<u>£2,870,029</u>	<u>£2,991,918</u>	<u>£2,185,623</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	<i>Note</i>	<i>2020</i> £	<i>2019</i> £
FIXED ASSETS			
Tangible assets	2	2,820,032	1,996,397
CURRENT ASSETS			
Debtors	9	63,444	82,707
Cash at bank and in hand	11	151,840	162,882
		215,284	245,589
CREDITORS: Amounts falling due within one year	10	(43,399)	(56,363)
NET CURRENT ASSETS		171,885	189,226
NET ASSETS		£2,991,917	£2,185,623
 Represented by:			
UNRESTRICTED FUNDS			
General fund		2,870,029	2,076,855
Sections		30,373	25,821
Designated funds	12	82,763	74,229
		2,983,165	2,176,905
RESTRICTED FUNDS	13	8,753	8,718
		£2,991,918	£2,185,623

DIRECTORS' STATEMENTS

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 30 September 2020 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies;
- b) that the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;
- c) that the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

.....
Dr. J. G. D. Nye (Chairman)
Director

.....
Mrs H. K. Chapman
Secretary

Registered no. 541551

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

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), issued on 16 July 2014, and the Charities Act 2011.

Income recognition

Members' subscriptions and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or the donors' conditions have not been fulfilled, in which case the income is deferred.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible Fixed Assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Furniture and Office Equipment	20% on cost
Improvements to Property	10% on the reducing balance
Property	Nil

Expenditure on management and administration of the Society

Administration expenditure includes all expenditure not directly related to the charitable activity. This includes costs of renting and running office premises, staff salaries for administrative staff and accountancy fees.

Sections

The Charity's objectives are enhanced by the Sections, which meet at numerous locations both in the UK and around the world. Each Section maintains its own independent accounts and the totals of the account are incorporated as one separate unrestricted fund.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020 *(Continued)*

2. TANGIBLE FIXED ASSETS	Property	Improvements to Property	Furniture and Office Equipment	Total
	£	£	£	£
COST				
As at 1 October 2019	1,961,279	34,813	14,433	2,010,525
Additions	796,838	21,543	10,849	829,230
As at 30 September 2020	<u>2,758,117</u>	<u>56,356</u>	<u>25,282</u>	<u>2,839,755</u>
DEPRECIATION				
As at 1 October 2019	-	467	13,661	14,128
Charge for year	-	4,465	1,130	5,595
As at 30 September 2020	<u>-</u>	<u>4,932</u>	<u>14,791</u>	<u>19,723</u>
Written-down value at 30 September 2020	<u>£2,758,117</u>	<u>£51,424</u>	<u>£10,491</u>	<u>£2,820,032</u>
Written-down value at 30 September 2019	<u>£1,961,279</u>	<u>£34,346</u>	<u>£772</u>	<u>£1,996,397</u>

3. SECTIONS - TOTAL INCOME	2020	2019
	£	£
Subscriptions	6,409	6,950
Donations	1,843	5,444
Contribution by the Society to the Turret Clock Group (see note 7)	3,380	-
Publication sales	-	976
AGM receipts	-	905
Activities and interest	1,394	3,855
(Loss)/gain on exchange	(256)	607
	<u>£12,770</u>	<u>£18,737</u>

4. MISCELLANEOUS INCOME

AGM	-	2,660
Donations	715,435	338,080
Miscellaneous sales	209	282
	<u>£715,644</u>	<u>£341,022</u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020 *(Continued)*

5. SURPLUS/(DEFICIT) ON PUBLICATIONS	2020	2019
	£	£
Sales	13,226	13,036
<i>Cost of Sales</i>		
Costs of new and reprinted publications	2,770	37,401
	<u>2,770</u>	<u>37,401</u>
Surplus/(deficit) on publications	10,456	(24,365)
Transfer (to)/from Publications Working Capital Fund	(10,456)	20,438
	<u>-</u>	<u>(£3,927)</u>
6. JOURNALS AND REPRINTS		
Advertising revenue	26,091	37,979
Less: Advertising agent's fees	(6,635)	(9,607)
NET INCOME	<u>19,456</u>	<u>28,372</u>
<i>Cost of Sales</i>		
Journal publishing costs	61,098	59,378
	<u>61,098</u>	<u>59,378</u>
NET COST OF JOURNAL	<u>(£41,642)</u>	<u>(£31,006)</u>
7. ADMINISTRATION EXPENSES		
General fund		
Salaries and related costs (see note 15)	36,519	35,341
Office rents, rates, light and heat	20,789	20,744
Printing, postage, stationery and telephone	3,876	5,712
Marketing and Publicity	356	398
Subscriptions	310	206
Computer costs	285	12
Donations	60	-
Contribution to the Turret Clock Group (see note 3)	3,380	-
Costs of website and Grant of Arms and Crest	57,200	-
Insurance	2,827	2,743
Accountancy	3,581	3,954
Independent Examiner's fee	600	600
Bank charges	1,795	2,690
Miscellaneous expenditure	60	73
Depreciation	5,595	1,031
	<u>£137,233</u>	<u>£73,504</u>

The costs of the new website (£38,600) and the Grant of Arms and Crest (£18,600) have been written off in the year as they were covered by donations.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020 *(Continued)*

7. ADMINISTRATION EXPENSES *(Continued)*

Sections	2020	2019
	£	£
Meeting and lecturers' expenses	2,630	4,801
Refreshments and social costs	1,007	1,762
Payments for outside visits	430	2,203
Library purchase	132	-
Administrative costs	1,395	2,762
AGM costs	-	920
Donations	500	4,642
Trade membership	2,123	1,790
Prize awarded	-	250
	<u>£8,217</u>	<u>£19,130</u>

8. SOCIETY ACTIVITIES

AGM	310	2,712
Meeting expenses	7,868	13,914
	<u>£8,178</u>	<u>£16,626</u>

9. DEBTORS

Advertising revenue – journal	12,132	18,645
Prepayments	-	3,201
Income tax recoverable under Gift Aid	20,609	4,024
Other	30,703	56,837
	<u>£63,444</u>	<u>£82,707</u>

10. CREDITORS: Amounts falling due within one year

Trade creditors	19,886	30,469
Advertising agents' fees	2,993	4,487
Deferred income	17,081	18,118
Social security and other taxation	2,392	2,224
Other	1,047	1,065
	<u>£43,399</u>	<u>£56,363</u>

11. CASH AT BANK AND IN HAND

Included within cash at bank and in hand are monies within the direct control of the Sections amounting to £30,792 (2019 £25,717). An amount of £10,040 (2019 £8,686) is with sections based overseas.

THE ANTIQUARIAN HOROLOGICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020 *(Continued)*

12. DESIGNATED FUNDS

	<i>Balance at 1 October 2019</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Transfers between Funds</i>	<i>Balance at 30 September 2020</i>
	£	£	£	£	£
Library Fund	2,797	678	-	-	3,475
Education Fund	56,893	229	(888)	-	56,235
Prize Fund	8,738	34	(2,000)	-	6,772
Publications Working Capital Fund	-	-	-	10,456	10,456
Conservation and Research Fund	5,801	24	-	-	5,825
	<u>£74,229</u>	<u>£965</u>	<u>(£2,888)</u>	<u>£10,456</u>	<u>£82,763</u>

13. RESTRICTED FUNDS

Jim Cowsill Memorial	1,989	8	-	-	1,997
Marcoolyn	3,978	16	-	-	3,994
Alan Shenton Memorial	2,751	11	-	-	2,762
	<u>£8,718</u>	<u>£35</u>	<u>-</u>	<u>-</u>	<u>£8,753</u>

The Jim Cowsill Memorial was established to support library purchases.

The Marcoolyn fund was established to support projects sponsored by the Electrical Horology Group.

The Alan Shenton Memorial was established to support a prize for the author(s) of an article in *Antiquarian Horology* covering the period since 1840.

14. STAFF COSTS

	2020	2019
	£	£
Salaries	35,618	34,611
Social security contributions	33	33
Pension costs	868	697
	<u>£36,519</u>	<u>£35,341</u>

The average number of employees during the accounting period was 1 (2019 - 1).

15. RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The Trustees received no emoluments (2019 - nil). Travel expenses of £313 were reimbursed to one Trustee (2019 - £618 to two Trustees).