

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						
		<u>8,662</u>	<u>108,495</u>	<u>2,892,191</u>	<u>3,009,348</u>	<u>2,991,918</u>
FUND BALANCES AT 30 SEPTEMBER 2022						
		<u><u>£8,622</u></u>	<u><u>£113,965</u></u>	<u><u>£2,864,826</u></u>	<u><u>£2,987,413</u></u>	<u><u>£3,009,348</u></u>

THE ANTIQUARIAN HOROLOGICAL SOCIETY
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

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

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>
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>(£42,218)</u>	<u>(£40,974)</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
	£11,641	£4,008

8. SOCIETY ACTIVITIES

AGM	2,746	318
Meeting expenses	2,563	272
	£5,309	£590

9. DEBTORS

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

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
	£33,455	£37,111

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).