

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.

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						
		213	691	(359)	545	(19,989)
Transfer of funds	5/12/13	(3,200)	(45,323)	48,523	–	–
ADD: Fund balances at 1 October 2023						
		<u>8,796</u>	<u>114,885</u>	<u>2,843,743</u>	<u>2,967,424</u>	<u>2,987,413</u>
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
		<u>191,244</u>	<u>184,940</u>
CREDITORS: Amounts falling due within one year	10	<u>(32,674)</u>	<u>(33,157)</u>
NET CURRENT ASSETS		<u>158,570</u>	<u>151,783</u>
NET ASSETS		<u>£2,967,969</u>	<u>£2,967,424</u>
Represented by:			
UNRESTRICTED FUNDS			
General fund		2,891,907	2,843,743
Sections		32,300	31,610
Designated funds	12	37,953	83,275
		<u>2,962,160</u>	<u>2,958,628</u>
RESTRICTED FUNDS	13	5,809	8,796
		<u>£2,967,969</u>	<u>£2,967,424</u>

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 £	Improvement s 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)
	–	–
6. JOURNALS AND REPRINTS		
Advertising revenue	24,116	26,860
<i>Cost of Sales</i>		
Journal publishing costs	(72,952)	(70,105)
	(72,952)	(70,105)
NET COST OF JOURNAL	(£48,836)	(£43,245)
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
	£120,728	£92,244

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 Marcoolyn 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).