

THE CLOCKMAKERS' CHARITY

England & Wales · Charity number 275380

Details

Other names CHARITABLE FUND, COLLECTION FUND

Status Registered

Legal form Other

Registered 1978-03-14

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

Contact

Address Worshipful Company Of Clockmakers
Painters Hall Chambers
8 Little Trinity Lane
London
EC4V 2AN

Phone 02079988120

Email clerk@clockmakers.org

Website www.clockmakers.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE COURT OF ASSISTANTS OF THE COMPANY OF CLOCKMAKERS MAY FROM TIME TO TIME IN THEIR DISCRETION THINK FIT.

Activities: For such charitable purposes as the Court of Assistants of the Clockmakers' Company may from time to time in their discretion think fit ... principally the provision of bursaries for clockmaker training & other horologically related worthy causes, & support to charitable work in the City of London. "Clockmakers' Collection Fund", supporting the Museum, is also incorporated within the same charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** CITY OF LONDON AND ELSEWHERE
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£225,006	£212,583	-	-
2023-10-31	£175,243	£147,969	-	-
2022-10-31	£175,243	£147,969	-	-
2021-10-31	£113,721	£137,266	-	-
2020-10-31	£136,154	£96,607	-	-

Trustees

Name	Role	Appointed
CLOCKMAKERS' COMPANY; POWERS OF TRUSTEE EXERCISED BY COURT OF ASSISTANT		2011-08-01

Linked charities

- THE CLOCKMAKERS COLLECTION FUND (275380-1)
- CHARLES ROWLING AND OTHER CHARITIES (275380-2)

THE CLOCKMAKERS' CHARITY

England & Wales - Charity number 275380

Accounts

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024

Charity Number 275380

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEE DURING THE YEAR TO 31 OCTOBER 2024

TRUSTEE

The Worshipful Company of Clockmakers exercised through the Court of Assistants

CLERK DURING THE YEAR

Simon Gray from 1 January 2024
Camilla Szymanowska to 31 December 2023

PRINCIPAL ADDRESS

1 Throgmorton Avenue
London
EC2N 2BY

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

ADVISORS

INDEPENDENT EXAMINER

David Andrews BSc MBA FCA
Northacre
Deerleap Road
Westcott
Surrey RH4 3LD

BANKERS

Caf Bank Limited
Kings Hill
West Malling
Kent, ME19 4TA

INVESTMENT ADVISORS

Rathbones Group Plc
30 Gresham Street
London
EC2V 7QN

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1. Structure, Governance and Management

The Charity is governed by two Trust Deeds dated 4 April 1977 and 6 September 1977. These deeds set out the powers of the Trust and its objectives.

There are no restrictions imposed on the Charity's activities by the Trust Deeds.

The objectives of the Charity are specified below. The responsibilities of the Trustee are exercised by the Court of Assistants in order to achieve the specified objectives. The Court has met four times in the period.

The Court has continued the process of reviewing all aspects of the Charity in the period. The review process is ongoing.

There have been no significant changes in the objectives, organisation or other policies during the last year.

2. Trusts of the Charity

The fund includes two Trusts entitled the 'Clockmakers Charity' and the 'Clockmakers Collection Fund'. The Trustee of these is the Worshipful Company of Clockmakers, whose responsibilities are exercised by its Court of Assistants.

3. Objectives and Activities

The Charity has the objective of making charitable donations in particular, but not exclusively, to:

- a) Work connected with the history of, research into and future of the measurement of time.
- b) The purchasing of horological items for the Clockmakers' Collection and their maintenance (Collection Fund).
- c) Prizes for the promotion of education and training and in particular the science and art of horology.
- d) Training of clock and watchmakers (at college or as apprentices) (Hain/Sanders/Tappenden Fund).
- e) Research and development into the future measurement of time both mechanical and non-mechanical (Hain/Sanders/Tappenden Fund).
- f) Selected charities working within the City of London
- g) The Mansion House Appeal made by the Lord Mayor of London ("Lord Mayor's Appeal").
- h) Utilising the income from the Derek Pratt Prize Fund to award £20,000 from time to time in accordance with the agreement establishing the Fund: namely achievement in work relating to the craft and science of time and timekeeping

The income (from gifts, subscriptions, legacies, bequests, investments and donations) and capital of both the unrestricted and restricted funds is available in the furtherance of the above objectives.

The Charity owns the Clockmakers' Collection, comprising a collection of clocks, watches, tools, artefacts, records, papers, books, magazines, ephemera, portraits, engravings and other horological items and related items, the majority of which are on display in the Clockmakers' Museum at the Science Museum or stored at the Science Museum, the Guildhall Library and London Metropolitan Archives. The Charity also owns a collection of silver, other plate, regalia and badges. No items in the Clockmakers' Collection are valued within these accounts.

4. Statement on Public Benefit

The Trustee Body confirms that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charitable Fund.

In the past financial year, the Clockmakers' Charity has awarded grants to a wide variety of projects, benefitting individual students and training institutions, as well as public clocks throughout the City of London and UK, in addition to small grants to a variety of charities within the City of London.

The Court of Assistants are satisfied that all grants given were in line with the charitable purposes of the Charity, and that the grants given were for the public benefit.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

The Collection Fund supports the Museum, Library and Archive. These are available to the public at no charge, either on open access or by prior appointment for scholarly purposes. The Court of Assistants are satisfied that the Museum, Library and Archive are administered in line with the charitable purposes of the Charity, and that they contribute to the public benefit, being open to the public freely or by arrangement, for the use of students of horology, historians and other interested members of the public.

5. Achievements and Performance and Future activities

Income

Investment income has increased to £81,236 this year compared with £73,963 in 2023. Donations received and income tax recoverable amounted to £74,109 (2023 - £70,765), both years including a donation of £30,000 from the George Daniels Educational Trust.

Charitable Expenditure

The Trustee Body considers that the main emphasis should be towards the following Objects of the Charity:-

1. Support to and prizes for the promotion of education and research for those involved with practical horology and the history of timekeeping.
2. Other deserving causes as may be recommended by the Collection Committee or Charity Committee including support of the Lord Mayor's Appeal.

As noted last year the charity has approved the concept of annual temporary exhibitions within the museum, and gallery works to facilitate this included £52,984 expenditure on display cases. The cases are capitalised and are being expensed to the income and expenditure account over three years.

The Collection Fund made an acquisition for £28,000 of a Holmes Long Case Clock, a rare George III mahogany longcase clock with enamel dials. Circa 1802 in a figured mahogany break arch case with fine mouldings and hood door flanked by stop fluted, reeded and canted corners and fish scale side panels. Height 7ft 5 ins (228 cm). This clock has its original receipt from 18 June 1802 to George Wollaston for £17.9.6. A purchase of papers of Isaac Rogers was also made for £787.

We were gifted a letter from Humphrey Quill to Charles Hobson regarding Quill's Harrison regulator and received additional slides from Roland Jarvis' estate sale. The following books were received as donations: A Voyage Through Time - The Masis Collection of Horological Masterpieces, Richard Chadwick, 2020 (donated by Mark Levy) and Knick-knackery: The Deards Family & their luxury shops 1685-1785 by Vanessa Brett, 2023 (given by the author).

In respect of training and education, the Hain Sanders Tappenden Fund made two bursary awards totalling £5,000 to two students at West Dean College, and £5,325 to the BHI on behalf of Clockmakers' Company Apprentices in payment for Examination entry fees and the purchase of British Horological Institute's Distance Learning courses to be used by Clockmakers' Company Apprentices. An apprenticeship award of £2,500 was made to S. Kennedy.

In addition to these awards, the Charity funded mentoring for the students, the whole cost of which was met, and will continue to be met, by the Linea 2 Charitable Foundation, up to a total sum of £100,000. To 31 October 2024 £30,055 has been received in this respect.

During the year, from the Unrestricted Fund, the Charity made donations for horological project grants as follows: Leintwardine Parish Church £500, Braishfield PCC £1,250, All Saints Heathfield £350, All Saints Church Thurlaston £500, St Leonard's Apethorpe £500, Christchurch PCC £500, Wentworth Woodhouse £2,500, Grandborough PCC £500, St Mary the Virgin £5,000, Frieth Village Hall £2,500, Friends of St Giles £1,500 and St Mary's Chilham £2,500.

The Charity donated £3,320 in respect of prizes to students including at Birmingham City University, the BHI and at the University College London Observatory.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)**

5. Achievements and Performance and Future activities (continued).

Other donations totalling £6,029 (2023: £4,430) were made from the Unrestricted Fund in support of:

	£
Lord Mayors Appeal	450
Museum of London	450
Help Musicians UK	250
Friends of Highgate Cemetery	250
United Guilds UGS	200
No Going Back initiative	500
Royal British Legion City of London Poppy Appeal	250
City Harvest Ltd	500
St Pauls Cathedral Foundation	550
Sheriffs & Records Fund	350
Livery Schools Link	40
Festival of Clergy	100
Greenwich Deptford and Rotherhithe Sea Cadets	500
GuildHall Schools Trust	750
Clergy Support Trust	100
Deer Park School	639
HMS Archer	150
	£6,029

The above is summarised in the table below.

Beneficiary	Purpose	Sum	Agrees with purposes	Impact assessment
Students at West Dean College	Training expenses	£5,000	Yes	Enabled students to access further study working towards qualification. Excellent progress is reported.
Apprentices	BHI Membership, distance learning courses and Exam fees	£5,325	Yes	Enabled apprentices to gain professional qualifications essential for their long-term careers, and the future of the trade.
Students	Prize awards for attainment in horology and related fields	£3,320	Yes	Incentivising students and providing resources for them to continue their studies, including at a post-graduate level
Public Clocks	Restoration of Church / Village Hall Clocks	£18,100	Yes	Restoration of heritage assets and preservation for future generations. Benefit to the local community.
Variety of City Charities	General Charitable purposes	£6,029	Yes	Relief of poverty and support to vulnerable people.
Clockmakers' Collection	Enhancement of the collection	£28,000	Yes	This rare acquisition will greatly enhance the Clockmakers Museum collection and inspire visitors
Providers of mentoring and apprenticeship services	Assist students and apprentices in their training	£14,303	Yes	Facilitates the provision of expert hands on advice and support during training.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)

5. Achievements and Performance and Future activities (continued)

Derek Pratt Prize Fund

No award of the Clockmakers' Derek Pratt Prize was made in 2023–24.

The Derek Pratt Prize is an award of £20,000 to honour those individuals or organisations of any nation whose work bears the same standards of innovation, ingenuity, elegance, precision, workmanship and perseverance as the work of the late Derek Pratt.

Nominations for the award are considered by the Awards Panel and are subject to Court approval. The first award of the Prize was in June 2014 to Martin Burgess for lifetime achievements in horology. The second award was made in 2018 to Charles Frodsham & Co Ltd for the development and launch of their new wristwatch incorporating a double impulse chronometer escapement.

Future Activities

The operation of the Clockmakers' Museum is the responsibility of the Charity; this together with maintaining and enhancing the horological collection will remain the main focus of the Charity's activity in the future.

Reserves Policy

The Trustee Body has resolved to retain reserves such that as far as possible future income will be sufficient, and robust to changes in the economic climate, to enable continuing support of the Charity's objectives and activities. At the year end the amount held in reserves was £3,209,845 (2023 - £2,922,240).

The Hain Sanders Tappenden Fund, that funds Research and Personal Development awards for qualified clockmakers seeking to gain new skills, is a restricted fund that forms part of the reserves. The Hain Sanders Fund now includes the Tappenden Fund that was a restricted Fund within the Museum & Educational Trust (M&E Trust), transferred to the Clockmakers' Charity as part of the M&E Trust in May 2017. Notice is given on the Clockmakers' Company website, www.clockmakers.org, about the Fund, and the procedure for applying for awards.

6. Risk Management

Risks to which the Charity may be susceptible have been identified and a Risk Register has been developed as a management tool to manage mitigation when and where appropriate.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024 (Continued)**

7. Statement of the responsibilities of the Trustee for the financial statements

The Trustee is required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Charity which comprises a statement of the income and expenditure of the Charity and a statement of its assets and liabilities.

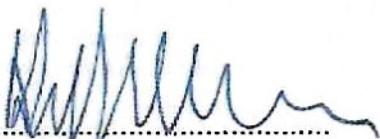
In preparing these accounts the Trustee is required to:

- (a) maintain suitable records of its transactions which disclose, with reasonable accuracy, the financial position of the Charity at any time,
- (b) select suitable accounting policies and apply them consistently,
- (c) state whether the accounting policies are in accordance with the Charity Commission's "Accounting and Reporting by Charities: Statement of Recommended Practice" published in 2015 ("SORP 2015"), subject to any departures disclosed and explained in the accounts,
- (d) prepare the accounts on a "going concern basis" unless it is inappropriate to presume that the Charity will continue its activities,
- (e) make judgements and estimates that are reasonable and prudent,
- (f) safeguard the assets of the Charity,
- (g) take reasonable steps to prevent and detect fraud and other irregularities.

8. Investment powers

The Trustee is empowered by the Trust Deed to invest funds at its absolute discretion.

On behalf of the Trustee



Keith A. Scobie-Youngs FBHI ACR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

TO THE TRUSTEE OF THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 October 2024 which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



28th March 2025

David Andrews BSc MBA FCA
Northacre
Deerleap Road
Westcott
Surrey RH4 3LD

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

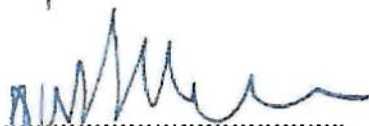
THE CLOCKMAKERS' CHARITY

BALANCE SHEET

31 OCTOBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Quoted investments	2	2,488,024		2,197,979	
Royal Albert Hall Box	2	650,000		650,000	
Display cases	2	17,650		35,299	
			3,155,674		2,883,278
CURRENT ASSETS					
Stock		6,727		1,361	
Debtors		47,989		36,593	
Cash at bank		9,451		5,851	
		64,167		43,805	
CREDITORS: amounts falling due within one year					
Other creditors		(9,996)		(4,843)	
NET CURRENT ASSETS			54,171		38,962
NET ASSETS			<u>£3,209,845</u>		<u>£2,922,240</u>
UNRESTRICTED FUND					
General Fund (page 10)			684,942		627,620
RESTRICTED FUNDS (page 10)					
Collection Fund		1,968,304		1,780,891	
Hain Sanders Tappenden Fund		305,383		296,840	
Derek Pratt Prize Fund		251,216		216,889	
			2,524,903		2,294,620
TOTAL CHARITY FUNDS			<u>£3,209,845</u>		<u>£2,922,240</u>

The financial statements were approved and authorised for issue by the Trustees on 28 January 2025 and were signed below on its behalf by:



 Keith A. Scobie-Youngs FBHI ACR

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Restricted Funds					Total Funds 2024 £	Total Funds 2023 £
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection			
		2024 £	2024 £	2024 £	2024 £			
INCOME FROM:								
Breguet fund raiser	5	-	-	-	-	-	85,130	
Investment income		17,555	5,822	8,371	49,488	81,236	73,963	
Royal Albert Hall Box income		-	-	-	49,085	49,085	35,521	
Contents of Poor Box		1,040	-	-	-	1,040	350	
Royalties and Fees income		-	-	-	2,110	2,110	261	
Donations received	5	33,409	-	-	41,060	74,469	70,765	
Charity funded mentoring scheme		-	11,803	-	-	11,803	14,054	
Profit on sale of merchandise		-	-	-	1,348	1,348	1,575	
Profit on Clockmakers of London		-	-	-	3,915	3,915	471	
		<u>52,004</u>	<u>17,625</u>	<u>8,371</u>	<u>147,006</u>	<u>225,006</u>	<u>282,090</u>	
EXPENDITURE ON:								
Direct Charitable Expenditure	3	44,393	27,948	-	101,006	173,347	161,516	
Management and administration of the charity	4	9,787	966	1,319	27,164	39,236	26,173	
		<u>54,180</u>	<u>28,914</u>	<u>1,319</u>	<u>128,170</u>	<u>212,583</u>	<u>187,689</u>	
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		<u>(2,176)</u>	<u>(11,289)</u>	<u>7,052</u>	<u>18,836</u>	<u>12,423</u>	<u>94,401</u>	
OTHER RECOGNISED GAINS AND (LOSSES)								
Unrealised net gain/(loss) on investments		58,129	19,376	27,506	164,697	269,708	(50,099)	
Realised net gain/(loss) on sale of investments		1,369	456	(231)	3,880	5,474	26,464	
		<u>59,498</u>	<u>19,832</u>	<u>27,275</u>	<u>168,577</u>	<u>275,182</u>	<u>(23,635)</u>	
NET INCOME/(EXPENDITURE)		<u>57,322</u>	<u>8,543</u>	<u>34,327</u>	<u>187,413</u>	<u>287,605</u>	<u>70,766</u>	
Fund balance brought forward		627,620	296,840	216,889	1,780,891	2,922,240	2,851,474	
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2024		<u>£684,942</u>	<u>£305,383</u>	<u>£251,216</u>	<u>£1,968,304</u>	<u>£3,209,845</u>	<u>£2,922,240</u>	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 11 to 16 form part of these financial statements. Comparative figures are shown in note 11.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 Section 1A and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The Charity owns the Clockmakers' Collection, details of which are listed in section 3 of the Trustees' Report. No valuation of this Collection is included in these financial statements.

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

The Funds as detailed in note 2 are invested in a range of commercial and industrial equities, fixed interest and investment and unit trusts.

Stock is valued at the lower of cost or net realisable value.

Depreciation of display cases is written off over 3 years.

Investment and other income received are accounted for on the accruals basis.

Grants payable, donations, bursaries and all other expenditure are accounted for when the obligation is probable.

2. FIXED ASSETS - Investments	Pooled Funds	Derek Pratt Fund	Total
	£	£	£
Market value 1 November 2023	1,980,461	211,885	2,192,346
Additions	115,682	10,917	126,599
Proceeds of disposals	(108,200)	(2,538)	(110,738)
Realised (loss) /gains	5,705	(231)	5,474
Net (loss) /gain on revaluation	242,202	27,506	269,708
	<u>2,235,850</u>	<u>247,539</u>	<u>2,483,389</u>
Market Value 31 October 2024	2,235,850	247,539	2,483,389
Cash awaiting reinvestment	1,071	3,564	4,635
	<u>2,236,921</u>	<u>251,103</u>	<u>2,488,024</u>
Historic cost	<u>£1,809,997</u>	<u>194,585</u>	<u>£2,004,582</u>

FIXED ASSETS – Display Cases

Cost at 1 November 2023 and 31 October 2024	<u>£52,948</u>
Depreciation at 1 November 2023	17,649
Charge for year	17,649
	<u>£35,298</u>
Depreciation at 31 October 2024	<u>£35,298</u>
Net book value at 31 October 2024	<u>£17,650</u>
Net book value at 31 October 2023	<u>£35,299</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS**THE CLOCKMAKERS' CHARITY****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 OCTOBER 2024****FIXED ASSETS – Royal Albert Hall Box**

The Royal Albert Hall Box was bequeathed to the Worshipful Company of Clockmakers' Charity by the late Reginald Beloe. The Charity receives income from the Premium Ticket Return Scheme operated by the Hall. The Box was valued by the Trustees in 2017 at a Market Value of £650,000, and this was reviewed by the F&RPC in 2023 and left unchanged.

3. DIRECT CHARITABLE EXPENDITURE	2024	2023
	£	£
Unrestricted Fund		
Donations	24,129	13,030
Prizes	-	2,140
Mentoring fees	-	-
Diplomas	-	500
Conservation of Frodsham Memorial	-	1,398
Subscriptions	100	225
Trustees Insurance	505	506
Livery Schools Showcase	430	494
Collectors' Cabinet		
Display materials	-	13,583
Digital catalogue	-	1,300
Travel	650	42
Display and storage costs (borne by Collection fund)	9,705	-
Advertising and photography (of which £3,636 was borne by the Collection Fund)	4,476	2,364
Reception	-	2,369
Sundry expenses	89	401
Depreciation of display cases	17,649	17,649
Collection Fund		
Assistant Keeper's fees	4,084	4,413
Curator's salary and pension costs	44,683	43,350
Curatorial Adviser	1,000	1,000
Insurance	6,100	4,754
Display and storage costs	1,206	-
Restoration costs	180	300
Travel and accommodation	905	62
Other sundry expenses	480	(51)
Collection purchases	29,028	-
Collection photography and digitisation	-	23,000
Hain Sanders Tappenden Award		
HST Awards and prizes	16,145	14,633
Mentoring fees	11,803	14,054
	<u>£173,347</u>	<u>£161,516</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2024

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY	2024	2023
	£	£
Accountancy	3,269	2,150
Contribution to Worshipful Company of Clockmakers staff and property costs	17,875	9,000
Portfolio advisory charges	13,395	12,398
Sundry expenses	4,697	2,625
	<u>£39,236</u>	<u>£26,173</u>
5. COVENANTS AND DONATIONS RECEIVED	2024	2023
	£	£
Donation from the George Daniels Educational Trust	30,000	30,000
Other donations received (including Breguet fundraiser)	37,719	105,267
Income tax recoverable	6,750	20,628
	<u>£74,469</u>	<u>£155,895</u>

6. TRUSTEE REMUNERATION

The Trustee received no remuneration or reimbursement of expenses during the year save as disclosed in the Related Party Transactions Note (note 7).

7. RELATED PARTY TRANSACTIONS

Mr F Brodie was paid £4,084 for his charges as Assistant Keeper. Mr Brodie is a Liveryman of the Worshipful Company of Clockmakers. An amount of £1,000 in respect of Curatorial Adviser's fee was paid to Mr J Betts who was a member of the Court of Assistants of the Worshipful Company of Clockmakers until 15 June 2024.

£6,175 was paid to the BHI. Past Master David Poole is Vice-President of the BHI. Justin Koullapis is a Director of the BHI. Dr James Nye, Keith Scobie-Youngs, Jonathan Betts, Mark Elliott, Philip Whyte, Roy Harris, Jonathan Hills, Anthony Gray, Robert Wren, Ralph Baber, Howard Newman are all members of the BHI.

A total of £5,000 was awarded in bursaries for two students at West Dean College. Junior Warden Robert Wren is a visiting lecturer at the College.

£1,812 was paid to Charles Crisford for photographic work for the Vulliamy Display catalogue. Charles Crisford is a Liveryman and his father is Past Master Andrew Crisford, who is a member of the Court of Assistants.

The Charity paid £1,850 towards church clock restoration projects, executed by The Cumbria Clock Company, of which Keith Scobie-Youngs is a director and has a financial interest in that company. The Clockmakers' Charity had no role in awarding the contracts. Keith Scobie-Youngs did not participate in discussions about proposed grants, where he was deemed to have a commercial interest. Mr Scobie-Youngs is currently Master of the Worshipful Company of Clockmakers.

Grants of £11,803 for mentoring were received from the Linea 2 Charitable Fund. Jonathan Betts, Dr James Nye, Keith Scobie-Youngs and Richard Stenning are advisers to the fund. £1,564 was paid to Past Master Roy Harris and £4,465 was paid to Past Master David Poole for mentoring. Mentoring payments were also made to Liverymen J Colombo and S Kennedy of £5,577 and £2,500 respectively and Freeman J Scoonhoven of £196.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2024

8. EMPLOYEES

The average monthly number of employees during the year was one (2023: one).

9. ANALYSIS OF FUND ASSETS AND LIABILITIES

CURRENT YEAR	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	3,155,674	535,576	2,620,098
Current Assets	64,167	28,815	35,352
Current Liabilities	(9,996)	(2,407)	(7,589)
	<u>£3,209,845</u>	<u>£561,984</u>	<u>£2,647,861</u>
PRIOR YEAR COMPARATIVES	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	2,883,278	600,286	2,282,992
Current Assets	43,805	30,484	13,321
Current Liabilities	(4,843)	(3,150)	(1,693)
	<u>£2,922,240</u>	<u>£627,620</u>	<u>£2,294,620</u>

10. APPORTIONMENT BETWEEN FUNDS

Incoming resources, investment management fees, together with realised and unrealised gains/losses are apportioned between the restricted and unrestricted funds pro rata to the balance on each fund at the beginning of the financial year or from when new funds were received during the financial year. This is with the exception of the Derek Pratt Prize Fund where due to the separate investments held its investment management costs are allocated directly. Accountancy and staff costs are apportioned in accordance with the budgets prepared in advance of the year. Sundry expenses are allocated to the specific fund they relate to.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2024

11. COMPARATIVE FIGURES

	Notes	Restricted Funds				Total Funds
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection	
		2023 £	2023 £	2023 £	2023 £	
INCOME FROM:						
Breguet fund raiser	5	85,130	-	-	-	85,130
Investment income		12,764	7,292	7,501	46,406	73,963
Royal Albert Hall Box income		-	-	-	35,521	35,521
Contents of Poor Box		350	-	-	-	350
Royalties income		-	-	-	261	261
Donations received	5	38,634	-	-	32,131	70,765
Charity funded mentoring scheme		14,054	-	-	-	14,054
Profit (loss) on sale of merchandise		268	-	-	1,307	1,575
Profit/(Loss) on Clockmakers of London		29	-	-	442	471
		<u>151,229</u>	<u>7,292</u>	<u>7,501</u>	<u>116,068</u>	<u>282,090</u>
EXPENDITURE ON:						
Direct Charitable Expenditure	3	70,055	14,633	-	76,828	161,516
Management and administration of the charity	4	8,355	1,247	1,216	15,355	26,173
		<u>78,410</u>	<u>15,880</u>	<u>1,216</u>	<u>92,183</u>	<u>187,689</u>
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		72,819	(8,588)	6,285	23,885	94,401
OTHER RECOGNISED GAINS AND (LOSSES)						
Unrealised net gain/(loss) on investments		(8,405)	(4,866)	(5,864)	(30,964)	(50,099)
Realised net gain/(loss) on sale of investments		4,861	2,814	879	17,910	26,464
		<u>(3,544)</u>	<u>(2,052)</u>	<u>(4,985)</u>	<u>(13,054)</u>	<u>(23,635)</u>
NET INCOME/(EXPENDITURE)		69,275	(10,640)	1,300	10,831	70,766
Fund balance brought forward		558,345	307,480	215,589	1,770,060	2,851,474
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2023		<u>£627,620</u>	<u>£296,840</u>	<u>£216,889</u>	<u>£1,780,891</u>	<u>£2,922,240</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2024

12. CONTINGENT LIABILITIES

From Unrestricted Funds:

The Court has approved an annual bursary of £5,000 to West Dean College.

THE CLOCKMAKERS' CHARITY

England & Wales - Charity number 275380

Accounts

**THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023**

Charity Number 275380

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEE DURING THE YEAR TO 31 OCTOBER 2023

TRUSTEE

The Worshipful Company of Clockmakers exercised through the Court of Assistants

CLERK DURING THE YEAR

Camilla Szymanowska

PRINCIPAL ADDRESS

1 Throgmorton Avenue
London
EC2N 2BY

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

ADVISORS

INDEPENDENT EXAMINER

David Andrews BSc MBA FCA
Northacre
Deerleap Road
Westcott
Surrey RH4 3LD

BANKERS

Caf Bank Limited
Kings Hill
West Malling
Kent, ME19 4TA

INVESTMENT ADVISORS

Investec Wealth & Investment Ltd
30 Gresham Street
London
EC2V 7QN

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. Structure, Governance and Management

The Charity is governed by two Trust Deeds dated 4 April 1977 and 6 September 1977. These deeds set out the powers of the Trust and its objectives.

There are no restrictions imposed on the Charity's activities by the Trust Deeds.

The objectives of the Charity are specified below. The responsibilities of the Trustee are exercised by the Court of Assistants in order to achieve the specified objectives. The Court has met four times in the period.

The Court has continued the process of reviewing all aspects of the Charity in the period. The review process is ongoing.

There have been no significant changes in the objectives, organisation or other policies during the last year.

2. Trusts of the Charity

The fund includes two Trusts entitled the 'Clockmakers Charity' and the 'Clockmakers Collection Fund'. The Trustee of these is the Worshipful Company of Clockmakers, whose responsibilities are exercised by its Court of Assistants.

3. Objectives and Activities

The Charity has the objective of making charitable donations in particular, but not exclusively, to:

- a) Work connected with the history of, research into and future of the measurement of time.
- b) The purchasing of horological items for the Clockmakers' Collection and their maintenance (Collection Fund).
- c) Prizes for the promotion of education and training and in particular the science and art of horology.
- d) Training of clock and watchmakers (at college or as apprentices) (Hain/Sanders/Tappenden Fund).
- e) Research and development into the future measurement of time both mechanical and non-mechanical (Hain/Sanders/Tappenden Fund).
- f) Selected charities working within the City of London
- g) The Mansion House Appeal made by the Lord Mayor of London ("Lord Mayor's Appeal").
- h) Utilising the income from the Derek Pratt Prize Fund to award £20,000 from time to time accordance with the agreement establishing the Fund: namely achievement in work relating to the craft and science of time and timekeeping

The income (from gifts, subscriptions, legacies, bequests, investments and donations) and capital of both the unrestricted and restricted funds is available in the furtherance of the above objectives.

The Charity owns the Clockmakers' Collection, comprising a collection of clocks, watches, tools, artefacts, records, papers, books, magazines, ephemera, portraits, engravings and other horological items and related items, the majority of which are on display in the Clockmakers' Museum at the Science Museum or stored at the Science Museum, the Guildhall Library and London Metropolitan Archives. The Charity also owns a collection of silver, other plate, regalia and badges. No items in the Clockmakers' Collection are valued within these accounts.

4. Statement on Public Benefit

The Trustee Body confirms that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charitable Fund.

In the past financial year, the Clockmakers' Charity has awarded grants to a wide variety of projects, benefitting individual students and training institutions, as well as public clocks throughout the City of London and UK, in addition to small grants to a variety of charities within the City of London.

The Court of Assistants are satisfied that all grants given were in line with the charitable purposes of the Charity, and that the grants given were for the public benefit.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023 (Continued)

The Collection Fund supports the Museum, Library and Archive. These are available to the public at no charge, either on open access or by prior appointment for scholarly purposes. The Court of Assistants are satisfied that the Museum, Library and Archive are administered in line with the charitable purposes of the Charity, and that they contribute to the public benefit, being open to the public freely or by arrangement, for the use of students of horology, historians and other interested members of the public.

5. Achievements and Performance and Future activities

Income

Investment income has increased to £73,963 this year compared with £66,662 in 2022. Donations received and income tax recoverable amounted to £70,765 (2022 - £62,024), both years including a donation of £30,000 from the George Daniels Educational Trust.

Charitable Expenditure

The Trustee Body considers that the main emphasis should be towards the following Objects of the Charity:-

1. Support to and prizes for the promotion of education and research for those involved with practical horology and the history of timekeeping.
2. Other deserving causes as may be recommended by the Collection Committee or Charity Committee including support of the Lord Mayor's Appeal.

Having approved the concept of annual temporary exhibitions within the museum, the charity had agreed to underwrite the necessary gallery works and furnishings to the sum of £100,000. Some £20,000 had been raised in the previous year. The balance of £85,144 was raised in 2022-23. Accordingly, the complete sum required was raised by external fundraising.

Of this sum £52,984 was spent on display cases and £20,059 in respect of costs relating to the Brequet Exhibition. The cases have been capitalised and are being expensed to the income and expenditure account over three years.

During the year, the Collection received by donation 'a set of watch cocks' from the Antiquarian Horological Society, and '*Beneath the Dial*' by Sunny Dzik.

In respect of training and education, the Hain Sanders Tappenden Fund made two bursary awards totalling £5,000 to two students at West Dean College, and £9,633 to the BHI on behalf of 10 Clockmakers' Company Apprentices in payment for Examination entry fees and the purchase of British Horological Institute's Distance Learning courses to be used by Clockmakers' Company Apprentices.

In addition to these awards, the Charity funded mentoring for the students, the whole cost of which was met, and will continue to be met, by the Linea 2 Charitable Foundation, up to a total sum of £100,000.

During the year, from the Unrestricted Fund, the Charity made donations for horological project grants as follows: Leintwardine Parish Church £1,000, Codford St Peter £1,000, St Martin's Desford £500, St Stephen's Bath £1,000, St Mary Cleobury £500, St Edwards Knighton £750, Blunham Parish Church £750, St Mary's Chilham £2,500.

The Charity donated £2,100 in respect of prizes to students at Birmingham City University, the BHI and to University College London Observatory.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023 (Continued)**

5. Achievements and Performance and Future activities (continued)

Other donations totalling £4,430(2022: £4,095) were made from the Unrestricted Fund in support of:

	£
Lord Mayors Appeal	415
Museum of London	415
Help Musicians UK	210
Friends of Highgate Cemetery	210
United Guilds UGS	200
Garden of Remembrance	200
Royal British Legion City of London Poppy Appeal	210
City Harvest Ltd	500
St Pauls Cathedral Foundation	525
Sheriffs & Recorders Fund	315
Livery Schools Link	185
Greenwich Deptford and Rotherhithe Sea Cadets	730
GuildHall Schools Trust	315
	<u>£4,430</u>

The above is summarised in the table below.

Beneficiary	Purpose	Sum	Agrees with purposes	Impact assessment
Students at West Dean College	Training expenses	£5,000	Yes	Enabled students to access further study working towards qualification. Excellent progress is reported.
Apprentices	BHI Membership, distance learning courses and Exam fees	£9,633	Yes	Enabled apprentices to gain professional qualifications essential for their long-term careers, and the future of the trade.
Students	Prize awards for attainment in horology and related fields	£2,100	Yes	Incentivising students and providing resources for them to continue their studies, including at a post-graduate level
Public Clocks	Restoration of Church Clocks	£8,000	Yes	Restoration of heritage assets and preservation for future generations. Benefit to the local community.
Variety of City Charities	General Charitable purposes	£4,430	Yes	Relief of poverty and support to vulnerable people.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023 (Continued)

5. Achievements and Performance and Future activities (continued)

Derek Pratt Prize Fund

No award of the Clockmakers' Derek Pratt Prize was made in 2022–23.

The Derek Pratt Prize is an award of £20,000 to honour those individuals or organisations of any nation whose work bears the same standards of innovation, ingenuity, elegance, precision, workmanship and perseverance as the work of the late Derek Pratt.

Nominations for the award are considered by the Awards Panel and are subject to Court approval. The first award of the Prize was in June 2014 to Martin Burgess for lifetime achievements in horology. The second award was made in 2018 to Charles Frodsham & Co Ltd for the development and launch of their new wrist-watch incorporating a double impulse chronometer escapement.

Future Activities

The operation of the Clockmakers' Museum is the responsibility of the Charity; this together with maintaining and enhancing the horological collection will remain the main focus of the Charity's activity in the future.

Reserves Policy

The Trustee Body has resolved to retain reserves such that as far as possible future income will be sufficient, and robust to changes in the economic climate, to enable continuing support of the Charity's objectives and activities. At the year end the amount held in reserves was £2,922,240 (2022 - £2,851,474).

The Hain Sanders Tappenden Fund, that funds Research and Personal Development awards for qualified clockmakers seeking to gain new skills, is a restricted fund that forms part of the reserves. The Hain Sanders Fund now includes the Tappenden Fund that was a restricted fund within the Museum & Educational Trust (M&E Trust), transferred to the Clockmakers' Charity as part of the M&E Trust in May 2017. Notice is given on the Clockmakers' Company website, www.clockmakers.org, about the Fund, and the procedure for applying for awards.

6. Risk Management

Risks to which the Charity may be susceptible have been identified and a Risk Register has been developed as a management tool to manage mitigation when and where appropriate.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023 (Continued)**

7. Statement of the responsibilities of the Trustee for the financial statements

The Trustee is required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Charity which comprises a statement of the income and expenditure of the Charity and a statement of its assets and liabilities.

In preparing these accounts the Trustee is required to:

- (a) maintain suitable records of its transactions which disclose, with reasonable accuracy, the financial position of the Charity at any time,
- (b) select suitable accounting policies and apply them consistently,
- (c) state whether the accounting policies are in accordance with the Charity Commission's "Accounting and Reporting by Charities: Statement of Recommended Practice" published in 2015 ("SORP 2015"), subject to any departures disclosed and explained in the accounts,
- (d) prepare the accounts on a "going concern basis" unless it is inappropriate to presume that the Charity will continue its activities,
- (e) make judgements and estimates that are reasonable and prudent,
- (f) safeguard the assets of the Charity,
- (g) take reasonable steps to prevent and detect fraud and other irregularities.

8. Investment powers

The Trustee is empowered by the Trust Deed to invest funds at its absolute discretion.

On behalf of the Trustee



.....
Keith A. Scobie-Youngs FBHI ACR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2023
TO THE TRUSTEE OF THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 October 2023 which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



David Andrews BSc MBA FCA
Northacre
Deerleap Road
Westcott
Surrey RH4 3LD

26 March 2024

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

BALANCE SHEET

31 OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Quoted investments	2	2,197,979		2,124,504	
Royal Albert Hall Box	2	650,000		650,000	
Display cases	2	35,299			
			2,883,278		2,774,504
CURRENT ASSETS					
Stock		1,361		1,859	
Debtors		36,593		30,790	
Cash at bank		5,851		61,678	
		43,805		94,327	
CREDITORS: amounts falling due within one year					
Other creditors		(4,843)		(17,357)	
NET CURRENT ASSETS			38,962		76,970
NET ASSETS			<u>£2,922,240</u>		<u>£2,851,474</u>
UNRESTRICTED FUND					
General Fund (page 10)			627,620		558,345
RESTRICTED FUNDS (page 10)					
Collection Fund		1,780,891		1,770,060	
Hain Sanders Tappenden Fund		296,840		307,480	
Derek Pratt Prize Fund		216,889		215,589	
			2,294,620		2,293,129
TOTAL CHARITY FUNDS			<u>£2,922,240</u>		<u>£2,851,474</u>

The financial statements were approved and authorised for issue by the Trustees on 26 March 2024 and were signed below on its behalf by:



.....
Keith A. Scobie-Youngs FBHI ACR

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Restricted Funds					Total Funds 2023 £	Total Funds 2022 £
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection			
		2023 £	2023 £	2023 £	2023 £			
INCOME FROM:								
Breguet fund raiser	5	85,130	-	-	-	85,130	18,855	
Investment income		12,764	7,292	7,501	46,406	73,963	66,662	
Royal Albert Hall Box income		-	-	-	35,521	35,521	20,135	
Contents of Poor Box		350	-	-	-	350	1,450	
Royalties income		-	-	-	261	261	493	
Donations received	5	38,634	-	-	32,131	70,765	62,024	
Charity funded mentoring scheme		14,054	-	-	-	14,054	4,199	
Profit (loss) on sale of merchandise		268	-	-	1,307	1,575	234	
Profit/(Loss) on Clockmakers of London		29	-	-	442	471	1,191	
		<u>151,229</u>	<u>7,292</u>	<u>7,501</u>	<u>116,068</u>	<u>282,090</u>	<u>175,243</u>	
EXPENDITURE ON:								
Direct Charitable Expenditure	3	70,055	14,633	-	76,828	161,516	123,823	
Management and administration of the charity	4	8,355	1,247	1,216	15,355	26,173	24,146	
		<u>78,410</u>	<u>15,880</u>	<u>1,216</u>	<u>92,183</u>	<u>187,689</u>	<u>147,969</u>	
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		<u>72,819</u>	<u>(8,588)</u>	<u>6,285</u>	<u>23,885</u>	<u>94,401</u>	<u>27,274</u>	
OTHER RECOGNISED GAINS AND (LOSSES)								
Unrealised net gain/(loss) on investments		(8,405)	(4,866)	(5,864)	(30,964)	(50,099)	(395,913)	
Realised net gain/(loss) on sale of investments		4,861	2,814	879	17,910	26,464	(3,958)	
		<u>(3,544)</u>	<u>(2,052)</u>	<u>(4,985)</u>	<u>(13,054)</u>	<u>(23,635)</u>	<u>(399,871)</u>	
NET INCOME/(EXPENDITURE)		<u>69,275</u>	<u>(10,640)</u>	<u>1,300</u>	<u>10,831</u>	<u>70,766</u>	<u>(372,597)</u>	
Fund balance brought forward		<u>558,345</u>	<u>307,480</u>	<u>215,589</u>	<u>1,770,060</u>	<u>2,851,474</u>	<u>3,224,071</u>	
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2023		<u>£627,620</u>	<u>£296,840</u>	<u>£216,889</u>	<u>£1,780,891</u>	<u>£2,922,240</u>	<u>£2,851,474</u>	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 11 to 16 form part of these financial statements. Comparative figures are shown in note 11.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 Section 1A and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The Charity owns the Clockmakers' Collection, details of which are listed in section 3 of the Trustees' Report. No valuation of this Collection is included in these financial statements.

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

The Funds as detailed in note 2 are invested in a range of commercial and industrial equities, fixed interest and investment and unit trusts.

Stock is valued at the lower of cost or net realisable value.

Depreciation of display cases is written off over 3 years.

Investment and other income received are accounted for on the accruals basis.

Grants payable, donations, bursaries and all other expenditure are accounted for when the obligation is probable.

2. FIXED ASSETS - Investments	Pooled Funds	Derek Pratt Fund	Total
	£	£	£
Market value 1 November 2022	1,904,396	213,034	2,117,430
Additions	496,205	12,910	509,115
Proceeds of disposals	(401,490)	(9,074)	(410,564)
Realised (loss) /gains	25,585	879	26,464
Net (loss) /gain on revaluation	(44,235)	(5,864)	(50,099)
Market Value 31 October 2023	1,980,461	211,885	2,192,346
Cash awaiting reinvestment	630	5,003	5,633
	<u>1,981,091</u>	<u>216,888</u>	<u>2,197,979</u>
Historic cost	<u>£1,774,605</u>	<u>188,227</u>	<u>£1,962,832</u>
FIXED ASSETS – Display Cases			
Additions			<u>52,948</u>
Cost at 31 October 2023			<u>£52,948</u>
Charge for year			<u>17,649</u>
Depreciation at 31 October 2023			<u>£17,649</u>
Net book value at 31 October 2023			<u>£35,299</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

FIXED ASSETS – Royal Albert Hall Box

The Royal Albert Hall Box was bequeathed to the Worshipful Company of Clockmakers' Charity by the late Reginald Beloe. The Charity receives income from the Premium Ticket Return Scheme operated by the Hall. The Box was valued by the Trustees in 2017 at a Market Value of £650,000, and this was reviewed by the F&RPC in 2023 and left unchanged.

3. DIRECT CHARITABLE EXPENDITURE	2023	2022
	£	£
Unrestricted Fund		
Donations	13,030	6,320
Prizes	2,140	1,300
Cataloguing Project	-	30,740
Diplomas	500	-
Restoration of Silver Collection	-	408
Conservation of Frodsham Memorial	1,398	-
Subscriptions	225	125
Trustees Insurance	506	447
Training	-	55
Mentoring costs	14,054	5,199
Livery Schools Showcase	494	-
Breguet Exhibition		
Display materials	13,583	-
Digital catalogue	1,300	-
Travel	42	-
Advertising and photography	2,364	-
Reception	2,369	-
Sundry expenses	401	-
Depreciation of display cases	17,649	-
Collection Fund		
Assistant Keeper's fees	4,413	4,160
Curator's salary and pension costs	43,350	40,792
Curatorial Adviser	1,000	1,000
Insurance	4,754	5,466
Purchase of Rippon Portrait	-	3,960
Display and storage costs	-	4,795
Restoration costs	300	1,700
Travel and accommodation	62	175
Other sundry expenses	(51)	842
Training	-	876
Collection photography and digitisation	23,000	2,730
Transport	-	826
Hain Sanders Tappenden Award		
HST Awards	14,633	11,907
	<u>£161,516</u>	<u>£123,823</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY	2023	2022
	£	£
Accountancy	2,150	2,000
Contribution to Worshipful Company of Clockmakers staff costs	9,000	9,000
Portfolio advisory charges	12,398	12,211
Sundry expenses	2,625	935
	<u>£26,173</u>	<u>£24,146</u>
5. COVENANTS AND DONATIONS RECEIVED	2023	2022
	£	£
Donation from the George Daniels Educational Trust	30,000	30,000
Other donations received (including Breguet fundraiser)	105,267	45,401
Income tax recoverable	20,628	5,478
	<u>£155,895</u>	<u>£80,879</u>

6. TRUSTEE REMUNERATION

The Trustee received no remuneration or reimbursement of expenses during the year save as disclosed in the Related Party Transactions Note (note 7).

7. RELATED PARTY TRANSACTIONS

Mr F Brodie was paid £4,413 for his charges as Assistant Keeper. Mr Brodie is a Liveryman of the Worshipful Company of Clockmakers. An amount of £1,000 in respect of Curatorial Adviser's fee was paid to Mr J Betts who is a member of the Court of Assistants of the Worshipful Company of Clockmakers.

£10,133 was paid to the BHI. Past Master David Poole is Vice-President of the BHI. Justin Koullapis is a Director of the BHI. Dr James Nye, Keith Scobie-Youngs, Jonathan Betts, Mark Elliott, Philip Whyte, Roy Harris, Jonathan Hills, Anthony Gray, Robert Wren, Ralph Baber, Howard Newman are all members of the BHI.

£500 was awarded as a prize to a graduating student of Birmingham City University. The department is run by WCC Liveryman Jeremy Hobbins. A total of £5,000 was awarded in bursaries for two students at West Dean College. Junior Warden Robert Wren is a visiting lecturer at the College. £500 was awarded to a student of University College London Observatory. Assistant Dr Peter Thomas is a Consultant to the Observatory.

The Charity paid £5,000 towards church clock restoration projects, executed by TheCumbria Clock Company, of which Keith Scobie-Youngs is a director and has a financial interest in that company. The Clockmakers' Charity had no role in awarding the contracts. Keith Scobie-Youngs did not participate in discussions about proposed grants, where he was deemed to have a commercial interest.

Grants for mentoring were received from the Linea 2 Charitable Fund. Jonathan Betts, Dr James Nye, Keith Scobie-Youngs and Richard Stenning are advisers to the fund. £2,345 was paid to Past Master Roy Harris for mentoring. £8,538 was paid to past Master David Poole for mentoring.

8. EMPLOYEES

The average monthly number of employees during the year was one (2022: one).

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

9. ANALYSIS OF FUND ASSETS AND LIABILITIES

CURRENT YEAR	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	2,883,278	600,286	2,282,992
Current Assets	43,805	30,484	13,321
Current Liabilities	(4,843)	(3,150)	(1,693)
	<u>£2,922,240</u>	<u>£627,620</u>	<u>£2,294,620</u>
PRIOR YEAR COMPARATIVES	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	2,774,504	478,142	2,296,362
Current Assets	94,327	86,518	7,809
Current Liabilities	(17,357)	(6,315)	(11,042)
	<u>£2,851,474</u>	<u>£558,345</u>	<u>£2,293,129</u>

10. APPORTIONMENT BETWEEN FUNDS

Incoming resources, investment management fees, together with realised and unrealised gains/losses are apportioned between the restricted and unrestricted funds pro rata to the balance on each fund at the beginning of the financial year or from when new funds were received during the financial year. This is with the exception of the Derek Pratt Prize Fund where due to the separate investments held its investment management costs are allocated directly. Accountancy and staff costs are apportioned in accordance with the budgets prepared in advance of the year. Sundry expenses are allocated to the specific fund they relate to.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2023

11. COMPARATIVE FIGURES

	Notes	Restricted Funds				Total Funds
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection	
		2022 £	2022 £	2022 £	2022 £	
INCOME FROM:						
Breguet fund raiser		18,855	-	-	-	18,855
Investment income		11,395	6,573	6,863	41,831	66,662
Royal Albert Hall Box income		-	-	-	20,135	20,135
Contents of Poor Box		1,450	-	-	-	1,450
Royalties income		-	-	-	493	493
Donations received	5	30,993	-	-	31,031	62,024
Legacies received		-	-	-	-	-
Charity funded mentoring scheme		4,199	-	-	-	4,199
Profit (loss) on sale of merchandise		234	-	-	-	234
Profit/(Loss) on Clockmakers of London		-	-	-	1,191	1,191
		<u>67,126</u>	<u>6,573</u>	<u>6,863</u>	<u>94,681</u>	<u>175,243</u>
EXPENDITURE ON:						
Direct Charitable Expenditure	3	44,594	11,907	-	67,322	123,823
Management and administration of the charity	4	5,559	1,430	1,207	15,950	24,146
		<u>50,153</u>	<u>13,337</u>	<u>1,207</u>	<u>83,272</u>	<u>147,969</u>
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		16,973	(6,764)	5,656	11,409	27,274
OTHER RECOGNISED GAINS AND (LOSSES)						
Unrealised net gain/(loss) on investments		(68,614)	(39,724)	(34,785)	(252,790)	(395,913)
Realised net gain/(loss) on sale of investments		(596)	(345)	(823)	(2,194)	(3,958)
		<u>(69,210)</u>	<u>(40,069)</u>	<u>(35,608)</u>	<u>(254,984)</u>	<u>(399,871)</u>
NET INCOME/(EXPENDITURE)		<u>(52,237)</u>	<u>(46,833)</u>	<u>(29,952)</u>	<u>(243,575)</u>	<u>(372,597)</u>
Fund balance brought forward		610,582	354,313	245,541	2,013,635	3,224,071
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2022		<u>£558,345</u>	<u>£307,480</u>	<u>£215,589</u>	<u>£1,770,060</u>	<u>£2,851,474</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

12. CONTINGENT LIABILITIES

From the Collection Fund:

Collection Photography. The Court has approved £26,000 in expenditure on photography of the collection, of which £8,500 is outstanding.

From Unrestricted Funds:

The Court has approved pledges of £10,051 to 4 churches and one village hall for restoration works to their turret clocks. The Court has approved an annual bursary of £5,000 to West Dean College.

From Hain Sanders Tappenden Fund:

The Court has approved support amounting to £6,000 to support the studies of company apprentices.

THE CLOCKMAKERS' CHARITY

England & Wales - Charity number 275380

Accounts

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

Charity Number 275380

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

ADVISORS

INDEPENDENT EXAMINER

David Andrews BSc MBA FCA
Northacre
Deerleap Road
Westcott
Surrey RH4 3LD

BANKERS

Caf Bank Limited
Kings Hill
West Malling
Kent, ME19 4TA

INVESTMENT ADVISORS

Investec Wealth & Investment Ltd
30 Gresham Street
London
EC2V 7QN

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. Structure, Governance and Management

The Charity is governed by two Trust Deeds dated 4 April 1977 and 6 September 1977. These deeds set out the powers of the Trust and its objectives.

There are no restrictions imposed on the Charity's activities by the Trust Deeds.

The objectives of the Charity are specified below. The responsibilities of the Trustee are exercised by the Court of Assistants in order to achieve the specified objectives. The Court has met four times in the period.

The Court has begun the process of reviewing all aspects of the Charity in the period. To date it has developed a Code of Conduct for Trustees, and reviewed the Policy on Conflicts of Interest and Loyalty. The review process is ongoing.

There have been no significant changes in the objectives, organisation or other policies during the last year.

2. Trusts of the Charity

The fund includes two Trusts entitled the 'Clockmakers Charity' and the 'Clockmakers Collection Fund'. The Trustee of these is the Worshipful Company of Clockmakers, whose responsibilities are exercised by its Court of Assistants.

3. Objectives and Activities

The Charity has the objective of making charitable donations in particular, but not exclusively, to:

- a) Work connected with the history of, research into and future of the measurement of time.
- b) The purchasing of horological items for the Clockmakers' Collection and their maintenance (Collection Fund).
- c) Prizes for the promotion of education and training and in particular the science and art of horology.
- d) Training of clock and watchmakers (at college or as apprentices) (Hain/Sanders/Tappenden Fund).
- e) Research and development into the future measurement of time both mechanical and non-mechanical (Hain/Sanders/Tappenden Fund).
- f) Selected charities working within the City of London
- g) The Mansion House Appeal made by the Lord Mayor of London ("Lord Mayor's Appeal").
- h) Utilising the income from the Derek Pratt Prize Fund to award £20,000 from time to time accordance with the agreement establishing the Fund: namely achievement in work relating to the craft and science of time and timekeeping

The income (from gifts, subscriptions, legacies, bequests, investments and donations) and capital of both the unrestricted and restricted funds is available in the furtherance of the above objectives.

The Charity owns the Clockmakers' Collection, comprising a collection of clocks, watches, tools, artefacts, records, papers, books, magazines, ephemera, portraits, engravings and other horological items and related items, the majority of which are on display in the Clockmakers' Museum at the Science Museum or stored at the Science Museum, the Guildhall Library and London Metropolitan Archives. The Charity also owns a collection of silver, other plate, regalia and badges. No items in the Clockmakers' Collection are valued within these accounts.

4. Statement on Public Benefit

The Trustee Body confirms that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charitable Fund.

5. Achievements and Performance and Future activities

Income

Investment income has decreased to £66,662 this year compared with £67,742 in 2021. Donations received and income tax recoverable amounted to £62,024 (2021 - £47,106), both years including a donation of £30,000 from the George Daniels Educational Trust.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022 (Continued)

5. Achievements and Performance and Future activities (continued)

Charitable Expenditure

The Trustee Body considers that the main emphasis should be towards the following Objects of the Charity:-

1. Support to and prizes for the promotion of education and research for those involved with practical horology and the history of timekeeping.
2. Other deserving causes as may be recommended by the Collection Committee or Charity Committee including support of the Lord Mayor's Appeal.

Having approved the concept of annual temporary exhibitions within the museum, the charity had agreed to underwrite the necessary gallery works and furnishings to the sum of £100,000, of which some £20,000 had been raised at the year end. Since the balance sheet date, further donations have been received. Taken together with associated Gift Aid claimable by the Charity, the remaining funding requirement has reduced to £23,000. The Court remains confident this balance will be met from additional external fundraising.

During the year, the Collection Fund acquired at auction a portrait of the clockmaker Richard Rippon. The following donations were also made to the Collection; a signed menu and photograph from a dinner celebrating the 1953 Everest expedition from Dr James Nye; a copy of a 1723 edition of 'The Art of Painting in Oyl' by John Smith, also from Dr James Nye; a portrait of the clockmaker Richard Webster and a clock by William Webster from Richard Davis, a descendant of the Webster family; an incomplete watch movement falsely signed 'Thomas Tompion' from Jeremy Evans.

The Collection received a miniature portrait of Past Master Christopher Clarke as a Loan-In to the Museum. Loans of George Daniels' Space Traveller watch and a chronometer by Michael Blayney were also renewed for a further three years.

In respect of training and education, the Hain Sanders Tappenden Fund made two bursary awards totalling £5,000 to two students at West Dean College, and £6,047 to five candidates completing British Horological Institute distance learning courses. In addition to these awards, the Charity funded mentoring for the students, the whole cost of which was met, and will continue to be met, by the Linea 2 Charitable Foundation, up to a total sum of £100,000.

During the year, from the Unrestricted Fund, the Charity made donations for horological project grants as follows: £600 to St Thomas A Becket Church, Lewes; St Ives Church £500; St Michael's Bodenham £750; Wells Cathedral £1,000; Heritage Crafts Association £1000.

The Charity donated £2,100 in respect of prizes to students at Birmingham City University £500, BHI £600, and to University College London Observatory £1,000 (two years' prizes).

Other donations totalling £4,095 (2021: £4,190) were made from the Unrestricted Fund in support of:

	£
Lord Mayors Appeal	410
Museum of London	410
Help Musicians UK	205
Friends of Highgate Cemetery	205
City of London Police Widows & Orphans	310
Garden of Remembrance	190
Royal British Legion City of London Poppy Appeal	205
GSMD Scholarship Fund	715
St Pauls Cathedral Foundation	510
Sheriffs & Records Fund	310
Livery Schools Link	125
Greenwich Deptford and Rotherhithe Sea Cadets	500
	<hr/>
	£4,095
	<hr/>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022 (Continued)

5. Achievements and Performance and Future activities (continued)

Derek Pratt Prize Fund

No award of the Clockmakers' Derek Pratt Prize was made in 2021–22.

The Derek Pratt Prize is an award of £20,000 to honour those individuals or organisations of any nation whose work bears the same standards of innovation, ingenuity, elegance, precision, workmanship and perseverance as the work of the late Derek Pratt.

Nominations for the award are considered by the Awards Panel and are subject to Court approval. The first award of the Prize was in June 2014 to Martin Burgess for lifetime achievements in horology. The second award was made in 2018 to Charles Frodsham & Co Ltd for the development and launch of their new wrist-watch incorporating a double impulse chronometer escapement.

Future Activities

The operation of the Clockmakers' Museum is the responsibility of the Charity; this together with maintaining and enhancing the horological collection will remain the main focus of the Charity's activity in the future.

Reserves Policy

The Trustee Body has resolved to retain reserves such that as far as possible future income will be sufficient, and robust to changes in the economic climate, to enable continuing support of the Charity's objectives and activities. At the year end the amount held in reserves was £2,851,474 (2021 - £3,224,071).

The Hain Sanders Tappenden Fund, that funds Research and Personal Development awards for qualified clockmakers seeking to gain new skills, is a restricted fund that forms part of the reserves. The Hain Sanders Fund now includes the Tappenden Fund that was a restricted Fund within the Museum & Educational Trust (M&E Trust), transferred to the Clockmakers' Charity as part of the M&E Trust in May 2017. Notice is given on the Clockmakers' Company website, www.clockmakers.org, about the Fund, and the procedure for applying for awards.

6. Risk Management

Risks to which the Charity may be susceptible have been identified and a Risk Register has been developed as a management tool to manage mitigation when and where appropriate.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022 (Continued)**

7. Statement of the responsibilities of the Trustee for the financial statements

The Trustee is required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Charity which comprises a statement of the income and expenditure of the Charity and a statement of its assets and liabilities.

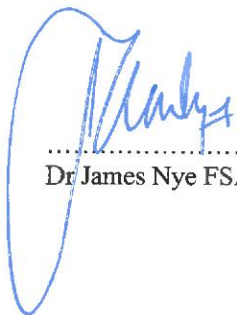
In preparing these accounts the Trustee is required to:

- (a) maintain suitable records of its transactions which disclose, with reasonable accuracy, the financial position of the Charity at any time,
- (b) select suitable accounting policies and apply them consistently,
- (c) state whether the accounting policies are in accordance with the Charity Commission's "Accounting and Reporting by Charities: Statement of Recommended Practice" published in 2015 ("SORP 2015"), subject to any departures disclosed and explained in the accounts,
- (d) prepare the accounts on a "going concern basis" unless it is inappropriate to presume that the Charity will continue its activities,
- (e) make judgements and estimates that are reasonable and prudent,
- (f) safeguard the assets of the Charity,
- (g) take reasonable steps to prevent and detect fraud and other irregularities.

8. Investment powers

The Trustee is empowered by the Trust Deed to invest funds at its absolute discretion.

On behalf of the Trustee



.....
Dr James Nye FSA

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

TO THE TRUSTEE OF THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 October 2022 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



David Andrews BSc MBA FCA

Northacre
Deerleap Road
Westcott
Surrey RH4 3LD

3rd February 2023

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

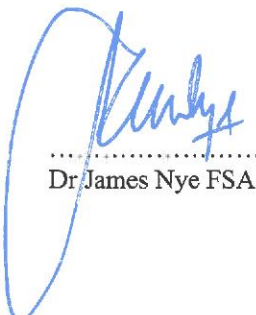
THE CLOCKMAKERS' CHARITY

BALANCE SHEET

31 OCTOBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Quoted investments	2	2,124,504		2,529,724	
Royal Albert Hall Box	2	650,000		650,000	
			2,774,504		3,179,724
CURRENT ASSETS					
Stock		1,859		3,626	
Debtors		30,790		20,193	
Cash at bank		61,678		39,576	
		94,327		63,395	
CREDITORS: amounts falling due within one year					
Other creditors		(17,357)		(19,048)	
NET CURRENT ASSETS			76,970		44,347
NET ASSETS			£2,851,474		£3,224,071
UNRESTRICTED FUND					
General Fund (page 9)			558,345		610,582
RESTRICTED FUNDS (page 9)					
Collection Fund		1,770,060		2,013,635	
Hain Sanders Tappenden Fund		307,480		354,313	
Derek Pratt Prize Fund		215,589		245,541	
			2,293,129		2,613,489
TOTAL CHARITY FUNDS			£2,851,474		£3,224,071

The financial statements were approved and authorised for issue by the Trustees on 24 January 2023 and were signed below on its behalf by:



 Dr James Nye FSA

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Restricted Funds				Total Funds 2022 £	Total Funds 2021 £
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection		
		2022 £	2022 £	2022 £	2022 £		
INCOME FROM:							
Breguet fund raiser	5	18,855	-	-	-	18,855	-
Investment income		11,395	6,573	6,863	41,831	66,662	67,742
Royal Albert Hall Box income		-	-	-	20,135	20,135	(4,415)
Contents of Poor Box		1,450	-	-	-	1,450	21
Royalties income		-	-	-	493	493	158
Donations received	5	30,993	-	-	31,031	62,024	47,106
Legacies received		-	-	-	-	-	2,000
Charity funded mentoring scheme		4,199	-	-	-	4,199	-
Profit (loss) on sale of merchandise		234	-	-	-	234	454
Profit/(Loss) on Clockmakers of London		-	-	-	1,191	1,191	655
		<u>67,126</u>	<u>6,573</u>	<u>6,863</u>	<u>94,681</u>	<u>175,243</u>	<u>113,721</u>
EXPENDITURE ON:							
Direct Charitable Expenditure	3	44,594	11,907	-	67,322	123,823	113,119
Management and administration of the charity	4	5,559	1,430	1,207	15,950	24,146	24,147
		<u>50,153</u>	<u>13,337</u>	<u>1,207</u>	<u>83,272</u>	<u>147,969</u>	<u>137,266</u>
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		<u>16,973</u>	<u>(6,764)</u>	<u>5,656</u>	<u>11,409</u>	<u>27,274</u>	<u>(23,545)</u>
OTHER RECOGNISED GAINS AND (LOSSES)							
Unrealised net gain/(loss) on investments		(68,614)	(39,724)	(34,785)	(252,790)	(395,913)	419,084
Realised net gain/(loss) on sale of investments		(596)	(345)	(823)	(2,194)	(3,958)	26,427
		<u>(69,210)</u>	<u>(40,069)</u>	<u>(35,608)</u>	<u>(254,984)</u>	<u>(399,871)</u>	<u>445,511</u>
NET INCOME/(EXPENDITURE)		<u>(52,237)</u>	<u>(46,833)</u>	<u>(29,952)</u>	<u>(243,575)</u>	<u>(372,597)</u>	<u>421,966</u>
Fund balance brought forward		610,582	354,313	245,541	2,013,635	3,224,071	2,802,105
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2022		<u>£558,345</u>	<u>£307,480</u>	<u>£215,589</u>	<u>£1,770,060</u>	<u>£2,851,474</u>	<u>£3,224,071</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 10 to 15 form part of these financial statements. Comparative figures are shown in note 11.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 Section 1A and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The Charity owns the Clockmakers' Collection, details of which are listed in section 3 of the Trustees' Report. No valuation of this Collection is included in these financial statements.

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

The Funds as detailed in note 2 are invested in a range of commercial and industrial equities, fixed interest and investment and unit trusts.

Stock is valued at the lower of cost or net realisable value.

Investment and other income received are accounted for on the accruals basis.

Grants payable, donations, bursaries and all other expenditure are accounted for when the obligation is probable.

2. FIXED ASSETS - Investments	Pooled Funds £	Derek Pratt Fund £	Total £
Market value 1 November 2021	2,271,385	222,855	2,494,240
Additions	91,302	30,103	121,405
Proceeds of disposals	(94,028)	(4,316)	(98,344)
Realised (loss) /gains	(3,135)	(823)	(3,958)
Net (loss) /gain on revaluation	(361,128)	(34,785)	(395,913)
Market Value 31 October 2022	1,904,396	213,034	2,117,430
Cash awaiting reinvestment	4,520	2,554	7,074
	1,908,916	215,588	2,124,504
Historic cost	£1,615,912	179,775	£1,795,687

FIXED ASSETS – Royal Albert Hall Box

The Royal Albert Hall Box is part of the bequest of the late Reginald Beloe to the M&E and was transferred to the Charity on its winding up. The Charity receives income from the Premium Ticket Return Scheme operated by the Hall. The Box was valued by the Trustees in 2017 at a Market Value of £650,000, and this was reviewed by the F&RPC in 2022 and left unchanged.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

3.	DIRECT CHARITABLE EXPENDITURE	2022	2021
		£	£
	Unrestricted Fund		
	Donations	6,320	42,858
	Prizes	1,300	1,000
	Cataloguing Project	30,740	-
	Restoration of Goblet	408	-
	Subscriptions	125	125
	Trustees Insurance	447	557
	Training	55	-
	Mentoring costs	5,199	-
	Collection Fund		
	Assistant Keeper's fees	4,160	3,351
	Curator's salary and pension costs	40,792	39,790
	Curatorial Adviser	1,000	1,000
	Insurance	5,466	6,022
	Purchase of Rippon Portrait	3,960	-
	Display and storage costs	4,795	792
	Restoration costs	1,700	-
	Travel and accommodation	175	-
	Other sundry expenses	842	1,861
	Training	876	-
	Pilot digitisation project	2,730	3,000
	Clement clock	-	4,550
	Awards	-	2,512
	Transport	826	-
	Hain Sanders Tappenden Award		
	Prize awarded	500	5,000
	Horological Training Course	11,407	701
		<u>£123,823</u>	<u>£113,119</u>
		<u>£123,823</u>	<u>£113,119</u>
	4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY	2022	2021
		£	£
	Accountancy	2,000	2,000
	Contribution to Worshipful Company of Clockmakers staff costs	9,000	9,600
	Portfolio advisory charges	12,211	12,409
	Sundry expenses	935	138
		<u>£24,146</u>	<u>£24,147</u>
		<u>£24,146</u>	<u>£24,147</u>
	5. COVENANTS AND DONATIONS RECEIVED	2022	2021
		£	£
	Donation from the George Daniels Educational Trust	30,000	30,000
	Other donations received (including Breguet fundraiser)	45,401	14,814
	Income tax recoverable	5,478	2,292
		<u>£80,879</u>	<u>£47,106</u>
		<u>£80,879</u>	<u>£47,106</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

6. TRUSTEE REMUNERATION

The Trustee received no remuneration or reimbursement of expenses during the year save as disclosed in the Related Party Transactions Note (note 7).

7. RELATED PARTY TRANSACTIONS

Mr F Brodie was paid £4,160 for his charges as Assistant Keeper. Mr Brodie is a Liveryman of the Worshipful Company of Clockmakers. An amount of £1,000 in respect of Curatorial Adviser's fee was paid to Mr J Betts who is a member of the Court of Assistants of the Worshipful Company of Clockmakers.

£6,647 was paid to the BHI. Past Master David Poole is Vice-President of the BHI. Justin Koullapis is a Director of the BHI. Dr James Nye, Keith Scobie-Youngs, Jonathan Betts, Mark Elliott, Philip Whyte, Roy Harris, Jonathan Hills, Anthony Gray, Robert Wren, Ralph Baber, and Howard Newman are all members of the BHI.

£500 was awarded as a prize to a graduating student of Birmingham City University. The department is run by WCC Liveryman Jeremy Hobbins. A total of £5,000 was awarded in bursaries for two students at West Dean College. Junior Warden Robert Wren is a visiting lecturer at the College. £1,000 was awarded in two prizes to graduating students of University College London Observatory. Assistant Dr Peter Thomas is a Consultant to the Observatory.

The Charity paid £750 towards works at St Michael's Bodenham. These works were executed by Cumbria Clock Company, of which Keith Scobie-Youngs is a director and has a financial interest in that company.

Grants for mentoring were received from the Linea 2 Charitable Fund. Jonathan Betts, Dr James Nye, Keith Scobie-Youngs and Richard Stenning are advisers to the fund. Also £1,031 was paid to Past Master Roy Harris for mentoring.

8. EMPLOYEES

The average monthly number of employees during the year was one (2021: one).

9. ANALYSIS OF FUND ASSETS AND LIABILITIES

CURRENT YEAR	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	2,774,504	369,907	2,404,597
Current Assets	94,327	86,518	7,809
Current Liabilities	(17,357)	(6,315)	(11,042)
	<u>£2,851,474</u>	<u>£450,110</u>	<u>£2,401,364</u>
PRIOR YEAR COMPARATIVES	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	3,179,724	465,521	2,714,203
Current Assets	63,395	63,395	-
Current Liabilities	(19,048)	(11,105)	(7,943)
	<u>£3,224,071</u>	<u>£517,811</u>	<u>£2,706,260</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2022

10. APPORTIONMENT BETWEEN FUNDS

Incoming and expended resources together with realised and unrealised gains/losses are usually apportioned between the restricted and unrestricted funds pro rata to the balance on each fund at the beginning of the financial year or from when new funds were received during the financial year. This is with the exception of the Derek Pratt Prize Fund where due to the separate investments held its investment management costs are allocated directly.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2022

11. COMPARATIVE FIGURES

	Notes	Restricted Funds				Total Funds
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection	
		2021	2021	2021	2021	2021
		£	£	£	£	£
INCOME FROM:						
Investment income		12,843	6,727	6,586	41,586	67,742
Royal Albert Hall Box income		-	-	-	(4,415)	(4,415)
Contents of Poor Box		21	-	-	-	21
Royalties income		-	-	-	158	158
Donations received	5	17,106	-	-	30,000	47,106
Legacies received		2,000	-	-	-	2,000
Profit on sale of merchandise		454	-	-	-	454
Profit/(Loss) on Clockmakers of London		655	-	-	-	655
		<u>33,079</u>	<u>6,727</u>	<u>6,586</u>	<u>67,329</u>	<u>113,721</u>
EXPENDITURE ON:						
Direct Charitable Expenditure	3	44,540	5,701	-	62,878	113,119
Management and administration of the charity	4	3,525	1,233	1,197	18,192	24,147
		<u>48,065</u>	<u>6,934</u>	<u>1,197</u>	<u>81,070</u>	<u>137,266</u>
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		(14,986)	(207)	5,389	(13,741)	(23,545)
OTHER RECOGNISED GAINS AND (LOSSES)						
Unrealised net gain/(loss) on investments		80,831	42,340	34,175	261,738	419,084
Realised net gain/(loss) on sale of investments		4,367	2,287	5,634	14,139	26,427
		<u>85,198</u>	<u>44,627</u>	<u>39,809</u>	<u>275,877</u>	<u>445,511</u>
NET INCOME/(EXPENDITURE)		70,212	44,420	45,198	262,136	421,966
Fund balance brought forward		540,370	309,893	200,343	1,751,499	2,802,105
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2021		<u>£610,582</u>	<u>£354,313</u>	<u>£245,541</u>	<u>£2,013,635</u>	<u>£3,224,071</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 OCTOBER 2022

12. CONTINGENT LIABILITIES

From the Collection Fund:

Publication of Historic Court minutes. The Court has approved a budget of £10,000 for the digitizing and publishing of early Court minutes, of which £7,269 is outstanding.

London Metropolitan Archives. Conservation work on archives. The Court has approved a budget of £10,000 for the conservation of archival material.

Collection Photography. The Court has approved £15,000 in expenditure on photography of the collection, of which £12,500 is outstanding.

From Unrestricted Funds:

The Court has approved pledges of £4,000 to 5 churches for restoration works to their turret clocks.

The Court has agreed to underwrite necessary works to the Breguet exhibition up to a total of £100,000 of which £72,000 has been raised so far.

The Court has approved an annual bursary of £5,000 to West Dean College.

From Hain Sanders Tappenden Fund:

The Court has approved support amounting to £6,495 to support the studies of company apprentices.

THE CLOCKMAKERS' CHARITY

England & Wales - Charity number 275380

Accounts

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2021

Charity Number 275380

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEE DURING THE YEAR TO 31 OCTOBER 2021

TRUSTEE

The Worshipful Company of Clockmakers exercised through the Court of Assistants

CLERK DURING THE YEAR

Camilla Szymanowska

PRINCIPAL ADDRESS

1 Throgmorton Avenue
London
EC2N 2BY

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

ADVISORS

INDEPENDENT EXAMINER

David Andrews Bsc MBA FCA
Northacre
Deerleap Road
Westcott
Surrey RH4 3LD

BANKERS

Caf Bank Limited
Kings Hill
West Malling
Kent, ME19 4TA

INVESTMENT ADVISORS

Investec Wealth & Investment Ltd
30 Gresham Street
London
EC2V 7QN

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. Structure, Governance and Management

The Charity is governed by two Trust Deeds dated 4 April 1977 and 6 September 1977. These deeds set out the powers of the Trust and its objectives.

There are no restrictions imposed on the Charity's activities by the Trust Deeds.

The objectives of the Charity are specified below. The responsibilities of the Trustee are exercised by the Court of Assistants in order to achieve the specified objectives. The Court has met four times in the period. There has been no significant change in the objectives, organisation or policies during the last year.

2. Trusts of the Charity

The fund includes two Trusts entitled the 'Clockmakers Charity' and the 'Clockmakers Collection Fund'. The Trustee of these is the Worshipful Company of Clockmakers, whose responsibilities are exercised by its Court of Assistants.

3. Objectives and Activities

The Charity has the objective of making charitable donations in particular, but not exclusively, to:

- a) Work connected with the history of, research into and future of the measurement of time.
- b) The purchasing of horological items for the Clockmakers' Collection and their maintenance (Collection Fund).
- c) Prizes for the promotion of education and training and in particular the science and art of horology.
- d) Training of clock and watchmakers (at college or as apprentices) (Hain/Sanders/Tappenden Fund).
- e) Research and development into the future measurement of time both mechanical and non-mechanical (Hain/Sanders/Tappenden Fund).
- f) Selected charities working within the City of London.
- g) The Mansion House Appeal made by the Lord Mayor of London ("Lord Mayor's Appeal").
- h) Utilising the income from the Derek Pratt Prize Fund to award £20,000 from time to time in accordance with the agreement establishing the Fund: namely achievement in work relating to the craft and science of time and timekeeping.

The income (from gifts, subscriptions, legacies, bequests, investments and donations) and capital of both the unrestricted and restricted funds is available in the furtherance of the above objectives.

The Charity owns the Clockmakers' Collection, comprising a collection of clocks, watches, tools, artefacts, records, papers, books, magazines, ephemera, portraits, engravings and other horological items and related items, the majority of which are on display in the Clockmakers' Museum at the Science Museum or stored at the Science Museum, the Guildhall Library and London Metropolitan Archives. The Charity also owns a collection of silver, other plate, regalia and badges. No items in the Clockmakers' Collection are valued within these accounts.

4. Statement on Public Benefit

The Trustee Body confirms that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charitable Fund.

5. Achievements and Performance and Future activities

Income

Investment income has increased to £67,742 this year compared with £65,472 in 2020 when there was a reduction in dividends because of the Covid-19 pandemic. Donations received and income tax recoverable amounted to £47,106 (2020 - £48,307), both years including a donation of £30,000 from the George Daniels Educational Trust.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021 (Continued)

5. Achievements and Performance and Future activities (continued)

Charitable Expenditure

The Trustee Body considers that the main emphasis should be towards the following Objects of the Charity:-

1. Support to and prizes for the promotion of education and research for those involved with practical horology and the history of timekeeping.
2. Other deserving causes as may be recommended by the Collection Committee or Charity Committee including support of the Lord Mayor's Appeal.

During the year, the Collection Fund acquired a Heck engraving, William Clement turret clock, donation of Roland Jarvis descriptions, drawings and photographs by his daughter Sophie Mason, and a selection of carriage clock patterns and castings by J C Tribe, both donations from private individuals.

The Collection received no loans-in due to the Covid-19 pandemic.

In respect of training and education, the Hain Sanders Tappenden Fund made two bursary awards totalling £5,000 to two students at West Dean College, and £701 to one candidate completing British Horological Institute distance learning courses. A further £2,512 was paid from the Unrestricted Fund to support further BHI candidates.

During the year, from the Unrestricted Fund, the Charity made donations for workshop facilities and equipment of £15,000 to Birmingham City University, £8,850 to West Dean College and £3,000 was donated to the Hand Engravers Association in support of an apprentice engraver.

The Charity donated £1,500 in respect of prizes to students at West Dean, Birmingham City University and to University College London Observatory.

Additionally horological project grants were made as follows: £4,000 to St James Garlickhythe for restoration of their turret clock; £500 to St Michael's Bishops Cleeve for restoration of their turret clock; £1,000 to Staunton Country Park; £6,418 to Bevis Marks Synagogue; £500 for restoration of the clock at Gorleston Carnegie.

Other donations totalling £4,190 (2020: £2,425) were made from the Unrestricted Fund in support of:

	£
Lord Mayors Appeal	400
Museum of London	400
Help Musicians UK	200
Friends of Highgate Cemetery	200
City of London Guide Lecturers	200
City of London Police Widows & Orphans	300
Garden of Remembrance	190
Royal British Legion City of London Poppy Appeal	200
GSMD Scholarship Fund	500
St Pauls Cathedral Foundation	500
Livery Schools Link	100
Livery Company Skills Council	100
Sheriffs & Records Fund	300
HMS Archer	100
Greenwich Deptford and Rotherhithe Sea Cadets	500
	<hr/>
	£4,190
	<hr/> <hr/>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021 (Continued)

5. Achievements and Performance and Future activities (continued)

Derek Pratt Prize Fund

No award of the Clockmakers' Derek Pratt Prize was made in 2020–21.

The Derek Pratt Prize is an award of £20,000 to honour those individuals or organisations of any nation whose work bears the same standards of innovation, ingenuity, elegance, precision, workmanship and perseverance as the work of the late Derek Pratt.

Nominations for the award are considered by the Awards Panel and are subject to Court approval. The first award of the Prize was in June 2014 to Martin Burgess for lifetime achievements in horology. The second award was made in 2018 to Charles Frodsham & Co Ltd for the development and launch of their new wrist-watch incorporating a double impulse chronometer escapement.

Future Activities

The operation of the Clockmakers' Museum is the responsibility of the Charity; this together with maintaining and enhancing the horological collection will remain the main focus of the Charity's activity in the future.

Reserves Policy

The Trustee Body has resolved to retain reserves such that as far as possible future income will be sufficient, and robust to changes in the economic climate, to enable continuing support of the Charity's objectives and activities. At the year end the amount held in reserves was £3,224,071 (2020 - £2,802,105).

The Hain Sanders Tappenden Fund, that funds Research and Personal Development awards for qualified clockmakers seeking to gain new skills, is a restricted fund that forms part of the reserves. The objects of the Fund were reviewed and updated to complement the objects of the GDET which now covers the majority of training related funding requests from UK students and apprentices. The Hain Sanders Fund also includes the Tappenden Fund that was a restricted Fund within the Museum & Educational Trust (M&E Trust) that was transferred to the Clockmakers' Charity as part of the M&E Trust in May 2017. Notice is given on the Clockmakers' Company website, www.clockmakers.org, about the Fund, and the procedure for applying for awards. Three awards were made during 2020-21.

6. Risk Management

Risks to which the Charity may be susceptible have been identified and a Risk Register has been developed as a management tool to manage mitigation when and where appropriate.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021 (Continued)**

7. Statement of the responsibilities of the Trustee for the financial statements

The Trustee is required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Charity which comprises a statement of the income and expenditure of the Charity and a statement of its assets and liabilities.

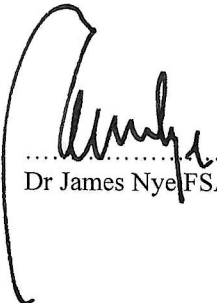
In preparing these accounts the Trustee is required to:

- (a) maintain suitable records of its transactions which disclose, with reasonable accuracy, the financial position of the Charity at any time,
- (b) select suitable accounting policies and apply them consistently,
- (c) state whether the accounting policies are in accordance with the Charity Commission's "Accounting and Reporting by Charities: Statement of Recommended Practice" published in 2015 ("SORP 2015"), subject to any departures disclosed and explained in the accounts,
- (d) prepare the accounts on a "going concern basis" unless it is inappropriate to presume that the Charity will continue its activities,
- (e) make judgements and estimates that are reasonable and prudent,
- (f) safeguard the assets of the Charity,
- (g) take reasonable steps to prevent and detect fraud and other irregularities.

8. Investment powers

The Trustee is empowered by the Trust Deed to invest funds at its absolute discretion.

On behalf of the Trustee


.....
Dr James Nye FSA

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

TO THE TRUSTEE OF THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 October 2021 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



10 MAY 2022

David Andrews BSC MBA FCA
Northacre
Deerleap Road
Westcott
Surrey RH4 3LD

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

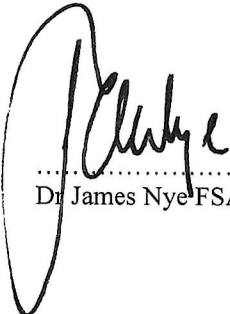
BALANCE SHEET

31 OCTOBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Quoted investments	2	2,529,724		2,089,978	
Royal Albert Hall Box	2	650,000		650,000	
			3,179,724		2,739,978
CURRENT ASSETS					
Stock		3,626		4,055	
Debtors		20,193		17,218	
Cash at bank		39,576		75,436	
		63,395		96,709	
CREDITORS: amounts falling due within one year					
Other creditors		(19,048)		(34,582)	
NET CURRENT ASSETS					
			44,347		62,127
NET ASSETS					
			£3,224,071		£2,802,105
UNRESTRICTED FUND					
General Fund (page 9)			610,582		540,370
RESTRICTED FUNDS (page 9)					
Collection Fund		2,013,635		1,751,499	
Hain Sanders Tappenden Fund		354,313		309,893	
Derek Pratt Prize Fund		245,541		200,343	
			2,613,489		2,261,735
TOTAL CHARITY FUNDS					
			£3,224,071		£2,802,105

The financial statements were approved and authorised for issue by the Trustees on and were signed below on its behalf by:

2022



 Dr James Nye FSA

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Restricted Funds				Total Funds 2021 £	Total Funds 2020 £
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection		
		2021 £	2021 £	2021 £	2021 £		
INCOME FROM:							
Investment income		12,843	6,727	6,586	41,586	67,742	65,472
Royal Albert Hall Box income		-	-	-	(4,415)	(4,415)	7,144
Contents of Poor Box		21	-	-	-	21	40
Royalties income		-	-	-	158	158	308
Donations received	5	17,106	-	-	30,000	47,106	50,140
Legacies received		2,000	-	-	-	2,000	10,000
Profit on sale of merchandise		454	-	-	-	454	244
Profit/(Loss) on Clockmakers of London		655	-	-	-	655	2,806
		<u>33,079</u>	<u>6,727</u>	<u>6,586</u>	<u>67,329</u>	<u>113,721</u>	<u>136,154</u>
EXPENDITURE ON:							
Direct Charitable Expenditure	3	44,540	5,701	-	62,878	113,119	71,719
Management and administration of the charity	4	3,525	1,233	1,197	18,192	24,147	24,888
		<u>48,065</u>	<u>6,934</u>	<u>1,197</u>	<u>81,070</u>	<u>137,266</u>	<u>96,607</u>
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		<u>(14,986)</u>	<u>(207)</u>	<u>5,389</u>	<u>(13,741)</u>	<u>(23,545)</u>	<u>39,547</u>
OTHER RECOGNISED GAINS AND (LOSSES)							
Unrealised net gain/(loss) on investments		80,831	42,340	34,175	261,738	419,084	(3,819)
Realised net gain/(loss) on sale of investments		4,367	2,287	5,634	14,139	26,427	(85,300)
		<u>85,198</u>	<u>44,627</u>	<u>39,809</u>	<u>275,877</u>	<u>445,511</u>	<u>(89,119)</u>
NET INCOME/(EXPENDITURE)		<u>70,212</u>	<u>44,420</u>	<u>45,198</u>	<u>262,136</u>	<u>421,966</u>	<u>(49,572)</u>
Fund balance brought forward		540,370	309,893	200,343	1,751,499	2,802,105	2,851,677
Transfer between funds							
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2021		<u>£610,582</u>	<u>£354,313</u>	<u>£245,541</u>	<u>£2,013,635</u>	<u>£3,224,071</u>	<u>£2,802,105</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 10 to 14 form part of these financial statements. Comparative figures are shown in note 11.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 Section 1A and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The Charity owns the Clockmakers' Collection, details of which are listed in section 3 of the Trustees' Report. No valuation of this Collection is included in these financial statements.

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

The Funds as detailed in note 2 are invested in a range of commercial and industrial equities, fixed interest and investment and unit trusts.

Stock is valued at the lower of cost or net realisable value.

Investment and other income received are accounted for on the accruals basis.

Grants payable, donations, bursaries and all other expenditure are accounted for when the obligation is probable.

2. FIXED ASSETS - Investments	Pooled Funds £	Derek Pratt Fund £	Total £
Market value 1 November 2020	1,868,909	198,207	2,067,116
Additions	167,416	10,328	177,744
Proceeds of disposals	(170,641)	(25,489)	(196,130)
Realised (loss) /gains	20,792	5,634	26,426
Net (loss) /gain on revaluation	384,909	34,175	419,084
	<hr/>	<hr/>	<hr/>
Market Value 31 October 2021	2,271,385	222,855	2,494,240
	<hr/>	<hr/>	<hr/>
Cash awaiting reinvestment	12,798	22,686	35,484
	<hr/>	<hr/>	<hr/>
	2,284,183	245,541	2,529,724
	<hr/>	<hr/>	<hr/>
Historic cost	1,613,170	154,782	1,767,952
	<hr/>	<hr/>	<hr/>

FIXED ASSETS – Royal Albert Hall Box

The Royal Albert Hall Box is part of the bequest of the late Reginald Beloe to the M&E and was transferred to the Charity on its winding up. The Charity receives income from the Premium Ticket Return Scheme operated by the Hall. The Box was valued by the Trustees in 2017 at a Market Value of £650,000.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

3. DIRECT CHARITABLE EXPENDITURE	2021	2020
	£	£
Unrestricted Fund		
Donations	42,858	3,425
Prizes	1,000	1,000
Subscriptions	125	-
Trustees Insurance	557	-
Collection Fund		
Assistant Keeper's fees	3,351	3,056
Curators salary and pension costs	39,790	34,963
Curatorial Adviser	1,000	1,000
Insurance	6,022	8,887
Vulliamy grave	-	1,485
Display and storage costs	792	3,476
Restoration Costs	-	479
Tin Box movement	-	300
Other sundry expenses	1,861	1,643
Pilot digitisation project	3,000	-
Clement clock	4,550	-
Watch	-	3,315
Conservation of Croll Testimonial	-	5,453
Awards	2,512	-
Hain Sanders Tappenden Award		
Prize awarded	5,000	1,895
Horological Training Course	701	1,342
	<u>£113,119</u>	<u>£71,719</u>

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY	2021	2020
	£	£
Accountancy	2,000	4,000
Contribution to Worshipful Company of Clockmakers staff costs	9,600	9,592
Portfolio advisory charges	12,409	11,236
Sundry expenses	138	60
	<u>£24,147</u>	<u>£24,888</u>

5. COVENANTS AND DONATIONS RECEIVED	2021	2020
	£	£
Donation from the George Daniels Educational Trust	30,000	30,000
Other donations received	14,814	17,722
Income tax recoverable	2,292	2,418
	<u>£47,106</u>	<u>£50,140</u>

6. TRUSTEE REMUNERATION

The Trustee received no remuneration or reimbursement of expenses during the year save as disclosed in the Related Party Transactions Note (note 7).

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

7. RELATED PARTY TRANSACTIONS

Mr F Brodie was paid £3,351 for his charges as Assistant Keeper. Mr Brodie is a Liveryman of the Worshipful Company of Clockmakers.

An amount of £1,000 in respect of Curatorial Adviser's fee was paid to Mr J Betts who is a member of the Court of Assistants of the Worshipful Company of Clockmakers.

£3,213 was paid to BHI. Past Master David Poole is Vice-President of the BHI. Justin Koullapis is a Director of the BHI. Dr James Nye, Keith Scobie-Youngs, Jonathan Betts, Mark Elliott, Philip Whyte, Roy Harris, Jonathan Hills, Anthony Gray, Robert Wren are all members of the BHI.

£15,000 was paid to Birmingham City University. The department is run by WCC Liveryman Jeremy Hobbins. £13,850 was paid to West Dean College. Robert Wren is a visiting lecturer at the College.

£3,000 was paid to the Hand Engravers Association. Past Master Sir George White and Deputy Master Lady Joanna White are Patrons of the Hand Engravers Association.

£1,500 was paid to University College London Observatory. Assistant Dr Peter Thomas is a Consultant to the Observatory.

£1,000 was paid for work at Stanton Country Park and £6,418 for work at Bevis Marks Synagogue. The works were executed by the Cumbria Clock Company, of which Keith Scobie-Youngs is a director

8. EMPLOYEES

The average monthly number of employees during the year was one (2020: one).

9. ANALYSIS OF FUND ASSETS AND LIABILITIES

CURRENT YEAR	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	3,179,724	465,521	2,714,203
Current Assets	63,395	63,395	-
Current Liabilities	(19,048)	(11,105)	(7,943)
	<u>£3,224,071</u>	<u>£517,811</u>	<u>£2,706,260</u>
PRIOR YEAR COMPARATIVES	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	2,739,978	465,521	2,274,457
Current Assets	96,709	91,925	4,784
Current Liabilities	(34,582)	(17,076)	(17,506)
	<u>£2,802,105</u>	<u>£540,370</u>	<u>£2,261,735</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

10. APPORTIONMENT BETWEEN FUNDS

Incoming and expended resources together with realised and unrealised gains/losses are usually apportioned between the restricted and unrestricted funds pro rata to the balance on each fund at the beginning of the financial year or from when new funds were received during the financial year. This is with the exception of the Derek Pratt Prize Fund where due to the separate investments held its investment management costs are allocated directly.

11. COMPARATIVE FIGURES

	Notes	Restricted Funds				Total Funds
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection	
		2020 £	2020 £	2020 £	2020 £	
INCOME FROM:						
Investment Income		11,890	7,134	6,022	40,426	65,472
Royal Albert Hall Box income		-	-	-	7,144	7,144
Contents of Poor Box		40	-	-	-	40
Royalties income		-	-	-	308	308
Donations Received	5	18,430	-	-	31,710	50,140
Legacies received		-	10,000	-	-	10,000
Profit on sale of merchandise		244	-	-	-	244
Profit on Clockmakers of London		2,806	-	-	-	2,806
EXPENDITURE ON:		<u>33,410</u>	<u>17,134</u>	<u>6,022</u>	<u>79,588</u>	<u>136,154</u>
Direct Charitable Expenditure	3	4,425	3,237	-	64,057	71,719
Management and administration of the charity	4	3,401	1,221	1,058	19,208	24,888
		<u>7,826</u>	<u>4,458</u>	<u>1,058</u>	<u>83,265</u>	<u>96,607</u>
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		<u>25,584</u>	<u>12,676</u>	<u>4,964</u>	<u>(3,677)</u>	<u>39,547</u>
OTHER RECOGNISED GAINS AND (LOSSES)						
Unrealised net gain/(loss) on investments		(773)	(464)	45	(2,627)	(3,819)
Realised net gain/(loss) on sale of investments		(15,978)	(9,587)	(5,409)	(54,326)	(85,300)
		<u>(16,751)</u>	<u>(10,051)</u>	<u>(5,364)</u>	<u>(56,953)</u>	<u>(89,119)</u>
NET INCOME/(EXPENDITURE)		<u>8,833</u>	<u>2,625</u>	<u>(400)</u>	<u>(60,630)</u>	<u>(49,572)</u>
Fund balance brought forward		531,537	307,649	199,042	1,813,449	2,851,677
Transfer between funds			(381)	1,701	(1,320)	
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2020		<u>£540,370</u>	<u>£309,893</u>	<u>£200,343</u>	<u>£1,751,499</u>	<u>£2,802,105</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2021

12. CONTINGENT LIABILITIES

From the Collection Fund:

Publication of early Court minutes. The Court has approved a budget of £10k for the digitizing and publishing of early Court minutes. Of this, £2,820 will cover photography of the 18th century Court minutes in late 2021.

London Metropolitan Archives. Conservation work on archives and cataloguing. The Court has approved a budget of £43K for the recruitment of staff at LMA for the cataloguing and conservation of archival material.

Collection Photography. The Court has approved £15,000 in expenditure on photography of the collection, of which £12,500 is outstanding.

Unrestricted Fund

The Court has approved a pledge of £1,000 to Codford St Peter for restoration work to their turret clock.
The Court has approved a pledge of £500 to St Martin's Desford for restoration work to their turret clock.

THE CLOCKMAKERS' CHARITY

England & Wales - Charity number 275380

Accounts

THE WORSHIPFUL COMPANY OF CLOCKMAKERS
THE CLOCKMAKERS' CHARITY
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2020

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Charity Number 275380

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEE DURING THE YEAR TO 31 OCTOBER 2020

TRUSTEE

The Worshipful Company of Clockmakers exercised through the Court of Assistants

CLERK DURING THE YEAR

Lt Col O P Bartrum MBE until 11th November 2019
Camilla Szymanowska from 11th November 2019

PRINCIPAL ADDRESS

1 Throgmorton Avenue
London
EC2N 2BY

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

ADVISORS

INDEPENDENT EXAMINERS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

BANKERS

Caf Bank Limited
Kings Hill
West Malling
Kent, ME19 4TA

INVESTMENT ADVISORS

Investec Wealth & Investment Ltd
30 Gresham Street
London
EC2V 7QN

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Structure, Governance and Management

The Charity is governed by two Trust Deed's dated 4 April 1977 and 6 September 1977. These deeds set out the powers of the Trust and its objectives.

There are no restrictions imposed on the Charity's activities by the Trust Deeds.

The objectives of the Charity are specified below. The responsibilities of the Trustee are exercised by the Court of Assistants in order to achieve the specified objectives. The Court has met four times in the period. There has been no significant change in the objectives, organisation or policies during the last year.

2. Trusts of the Charity

The fund includes two Trusts entitled the 'Clockmakers Charity' and the 'Clockmakers Collection Fund'. The Trustee of these is the Worshipful Company of Clockmakers, whose responsibilities are exercised by its Court of Assistants.

3. Objectives and Activities

The Charity has the objective of making charitable donations in particular, but not exclusively, to:

- a) Work connected with the history of, research into and future of the measurement of time.
- b) The purchasing of horological items for the Clockmakers' Collection and their maintenance (Collection Fund).
- c) Prizes for the promotion of education and training and in particular the science and art of horology.
- d) Training of clock and watchmakers (at college or as apprentices) (Hain/Sanders/Tappenden Fund).
- e) Research and development into the future measurement of time both mechanical and non-mechanical (Hain/Sanders/Tappenden Fund).
- f) Selected charities working within the City of London
- g) The Mansion House Appeal made by the Lord Mayor of London ("Lord Mayor's Appeal").
- h) Utilising the income from the Derek Pratt Prize Fund to award £20,000 from time to time accordance with the agreement establishing the Fund: namely achievement in work relating to the craft and science of time and timekeeping

The income (from gifts, subscriptions, legacies, bequests, investments and donations) and capital of both the unrestricted and restricted funds is available in the furtherance of the above objectives.

The Charity owns the Clockmakers' Collection, comprising a collection of clocks, watches, tools, artefacts, records, papers, books, magazines, ephemera, portraits, engravings and other horological items and related items, the majority of which are on display in the Clockmakers' Museum at the Science Museum or stored at the Science Museum, the Guildhall Library and London Metropolitan Archives. The Charity also owns a collection of silver, other plate, regalia and badges. No items in the Clockmakers' Collection are valued within these accounts.

4. Statement on Public Benefit

The Trustee Body confirms that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charitable Fund.

5. Achievements and Performance and Future activities

Income

Investment income has decreased to £65,472 this year compared with £79,960 in 2019 due to a reduction in dividends declared because of the Covid19 pandemic. Donations received and income tax recoverable amounted to £48,307 (2019 - £49,824), both years including a donation of £30,000 from the George Daniels Educational Trust.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020 (Continued)

5. Achievements and Performance and Future activities (continued)

Charitable Expenditure

The Trustee Body considers that the main emphasis should be towards the following Objects of the Charity:-

1. Support to and prizes for the promotion of education and research for those involved with practical horology and the history of timekeeping.
2. Other deserving causes as may be recommended by the Collection Committee or Charity Committee including support of the Lord Mayor's Appeal.

During the year, the Collection Fund acquired:

Unfinished striking watch movement from a private collector.

Fale Horologiographia at auction

A pocket watch and tool associated with the Brooks family from a private collector.

The Charity received as donations to the Collection:

An Apprentice indenture and memorandum of agreement for James Miles, donated by a private donor.

The Collection received, as loans-in for display in the Museum two watches from one private lender, and three objects from the Science Museum.

In respect of training and education, the Hain Sanders Tappenden Fund made an award of £1,342 to candidates completing the British Horological Institute distant learning courses and an award of £1,895 to D Higgon.

The Collection Fund contributed £750 for tree clearance adjacent to the tomb of John Harrison at Hampstead Parish Church and £1,485 for restoration and maintenance of the Vulliamy grave.(Funds raised from the companies and members of the Vulliamy family for restoration of the grave).

During the year the Charity donated £1,000 in respect of prizes to students at Birmingham City University and to University College London Observatory. Additionally a grant of £1,000 was made to St Petrock's Church, Timberscombe, Exmoor, for restoration of their church clock.

Other donations totalling £2,425 (2019: £3,750) were made in support of:

	£
Trustees of United Guilds Service	175
Lord Mayors Appeal	200
Museum of London	200
Help Musicians UK	100
Friends of Highgate Cemetery	100
City of London Guide Lecturers	100
City of London Police Widows & Orphans	150
City of London Poppy Appeal	100
Royal British Legion	250
GSMD Scholarship Fund	250
St Pauls Cathedral Foundation	425
Livery Schools Link	125
Livery Company Skills Council	100
Sheriffs & Recorders Fund	150
	<hr/>
	£2,425
	<hr/> <hr/>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020 (Continued)

5. Achievements and Performance and Future activities (continued)

Derek Pratt Prize Fund

No award of the Clockmakers' Derek Pratt Prize was made in 2019-20.

The Derek Pratt Prize is an award of £20,000 to honour those individuals or organisations of any nation whose work bears the same standards of innovation, ingenuity, elegance, precision, workmanship and perseverance as the work of the late Derek Pratt.

Nominations for the award are considered by the Awards Panel and are subject to Court approval. The first award of the Prize was in June 2014 to Martin Burgess for lifetime achievements in horology. The second award was made in 2018 to Charles Frodsham & Co Ltd for the development and launch of their new wrist-watch incorporating a double impulse chronometer escapement.

Future Activities

The operation of the Clockmakers' Museum is the responsibility of the Charity; this together with maintaining and enhancing the horological collection will remain the main focus of the Charity's activity in the future.

Reserves Policy

The Trustee Body has resolved to retain reserves such that as far as possible future income will be sufficient, and robust to changes in the economic climate, to enable continuing support of the Charity's objectives and activities. At the year end the amount held in reserves was £2,802,105 (2019 - £2,851,678).

The Hain Sanders Tappenden Fund, that funds Research and Personal Development awards for qualified clockmakers seeking to gain new skills, is a restricted fund that forms part of the reserves. The objects of the Fund were reviewed and updated to complement the objects of the GDET which now covers the majority of training related funding requests from UK students and apprentices. The Hain Sanders Fund also includes the Tappenden Fund that was a restricted Fund within the Museum & Educational Trust (M&E Trust) that was transferred to the Clockmakers' Charity as part of the M&E Trust in May 2017. Notice is given on the Clockmakers' Company website, www.clockmakers.org, about the Fund, and the procedure for applying for awards. Two awards were made during 2019-20.

6. Risk Management

Risks to which the Charity may be susceptible have been identified and a Risk Register has been developed as a management tool to manage mitigation when and where appropriate.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020 (Continued)**

7. Statement of the responsibilities of the Trustee for the financial statements

The Trustee is required to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Charity which comprises a statement of the income and expenditure of the Charity and a statement of its assets and liabilities.

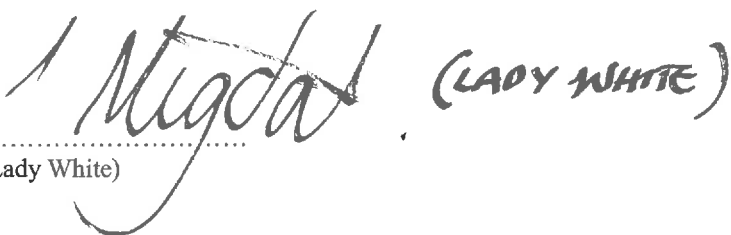
In preparing these accounts the Trustee is required to:

- (a) maintain suitable records of its transactions which disclose, with reasonable accuracy, the financial position of the Charity at any time,
- (b) select suitable accounting policies and apply them consistently,
- (c) state whether the accounting policies are in accordance with the Charity Commission's "Accounting and Reporting by Charities: Statement of Recommended Practice" published in 2015 ("SORP 2015"), subject to any departures disclosed and explained in the accounts,
- (d) prepare the accounts on a "going concern basis" unless it is inappropriate to presume that the Charity will continue its activities,
- (e) make judgements and estimates that are reasonable and prudent,
- (f) safeguard the assets of the Charity,
- (g) take reasonable steps to prevent and detect fraud and other irregularities.

8. Investment powers

The Trustee is empowered by the Trust Deed to invest funds at its absolute discretion.

On behalf of the Trustee


Migdal (Lady White)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

TO THE TRUSTEE OF THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 October 2020 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Andrew Broome ACA
For and on behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

14 April 2021

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

BALANCE SHEET

31 OCTOBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Quoted investments	2	2,089,978		2,164,310	
Royal Albert Hall Box	2	650,000		650,000	
			2,739,978		2,814,310
CURRENT ASSETS					
Stock		4,055		800	
Debtors		17,218		24,369	
Cash at bank		75,436		52,036	
		96,709		77,205	
CREDITORS: amounts falling due within one year					
Other creditors		(34,582)		(39,837)	
NET CURRENT ASSETS			62,127		37,368
NET ASSETS			£2,802,105		£2,851,678
UNRESTRICTED FUND					
General Fund (page 9)			540,370		531,537
RESTRICTED FUNDS (page 9)					
Collection Fund		1,751,499		1,813,449	
Hain Sanders Tappenden Fund		309,893		307,649	
Derek Pratt Prize Fund		200,343		199,042	
			2,261,735		2,320,141
TOTAL CHARITY FUNDS			£2,802,105		£2,851,678

The financial statements were approved and authorised for issue by the Trustees on 26th January 2021 and were signed below on its behalf by:

 (LADY WHITE)
 J Migdal (Lady White)

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Restricted Funds				Total Funds 2020 £	Total Funds 2019 £
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection		
		2020 £	2020 £	2020 £	2020 £		
INCOME FROM:							
Refund Croll Testimonial		-	-	-	-	-	5,958
Investment income		11,890	7,134	6,022	40,426	65,472	79,960
Royal Albert Hall Box income		-	-	-	7,144	7,144	32,229
Contents of Poor Box		40	-	-	-	40	880
Royalties income		-	-	-	308	308	490
Donations received	5	18,430	-	-	31,710	50,140	49,824
Legacies received		-	10,000	-	-	10,000	-
Profit on sale of merchandise		244	-	-	-	244	373
Profit/(Loss) on Clockmakers of London		2,806	-	-	-	2,806	(3,235)
		<u>33,410</u>	<u>17,134</u>	<u>6,022</u>	<u>79,588</u>	<u>136,154</u>	<u>166,479</u>
EXPENDITURE ON:							
Direct Charitable Expenditure	3	4,425	3,237	-	64,057	71,719	104,242
Management and administration of the charity	4	3,401	1,221	1,058	19,208	24,888	24,337
		<u>7,826</u>	<u>4,458</u>	<u>1,058</u>	<u>83,265</u>	<u>96,607</u>	<u>128,579</u>
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		<u>25,584</u>	<u>12,676</u>	<u>4,964</u>	<u>(3,677)</u>	<u>39,547</u>	<u>37,900</u>
OTHER RECOGNISED GAINS AND (LOSSES)							
Unrealised net gain/(loss) on investments		(773)	(464)	45	(2,627)	(3,819)	122,290
Realised net gain/(loss) on sale of investments		(15,978)	(9,587)	(5,409)	(54,326)	(85,300)	8,743
		<u>(16,751)</u>	<u>(10,051)</u>	<u>(5,364)</u>	<u>(56,953)</u>	<u>(89,119)</u>	<u>131,033</u>
NET INCOME/(EXPENDITURE)		<u>8,833</u>	<u>2,625</u>	<u>(400)</u>	<u>(60,630)</u>	<u>(49,572)</u>	<u>168,933</u>
Fund balance brought forward		531,537	307,649	199,042	1,813,449	2,851,677	2,682,744
Transfer between funds			(381)	1,701	(1,320)		
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2020		<u>£540,370</u>	<u>£309,893</u>	<u>£200,343</u>	<u>£1,751,499</u>	<u>£2,802,105</u>	<u>£2,851,677</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 10 to 14 form part of these financial statements. Comparative figures are shown in note 11.

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 Section 1A and comply with the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.

The Charity owns the Clockmakers' Collection, details of which are listed in section 3 of the Trustees' Report. No valuation of this Collection is included in these financial statements.

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities.

The Funds as detailed in note 2 are invested in a range of commercial and industrial equities, fixed interest and investment and unit trusts.

Stock is valued at the lower of cost or net realisable value.

Investment and other income received are accounted for on the accruals basis.

Grants payable, donations, bursaries and all other expenditure are accounted for when the obligation is probable.

2. FIXED ASSETS - Investments	Pooled Funds	Derek Pratt Fund	Total
	£	£	£
Market value 1 November 2019	1,874,985	197,226	2,072,211
Additions	389,508	28,026	417,534
Proceeds of disposals	(311,831)	(21,681)	(333,512)
Realised (loss) /gains	(79,891)	(5,409)	(85,300)
Net (loss) /gain on revaluation	(3,862)	45	(3,817)
Market Value 31 October 2020	1,868,909	198,207	2,067,116
Cash awaiting reinvestment	20,726	2,136	22,862
	<u>1,889,635</u>	<u>200,343</u>	<u>2,089,978</u>
Historic cost	<u>1,729,602</u>	<u>102,481</u>	<u>1,832,083</u>

FIXED ASSETS – Royal Albert Hall Box

The Royal Albert Hall Box is part of the bequest of the late Reginald Beloe to the M&E and was transferred to the Charity on its winding up. The Charity receives income from the Premium Ticket Return Scheme operated by the Hall. The Box was valued by the Trustees in 2017 at a Market Value of £650,000.

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THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2020

3. DIRECT CHARITABLE EXPENDITURE	2020	2019
	£	£
Unrestricted Fund		
Donations	3,425	3,750
Prizes	1,000	3,051
Collection Fund		
Assistant Keeper's fees	3,056	4,684
Curators salary and pension costs	34,963	33,413
Curatorial Adviser	1,000	1,000
Insurance	8,887	5,288
Vulliamy grave	1,485	1,485
Display and storage costs	3,476	12,096
Restoration Costs	479	-
Tin Box movement	300	-
Other sundry expenses	1,643	2,475
Picture	-	25,000
Mudge Memorial	-	12,000
Watch	3,315	-
Conservation of Croll Testimonial	5,453	-
Hain Sanders Tappenden Award		
Prize awarded	1,895	-
Horological Training Course	1,342	-
	<u>£71,719</u>	<u>£104,242</u>
4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY	2020	2019
	£	£
Accountancy	4,000	4,000
Contribution to Worshipful Company of Clockmakers staff costs	9,592	8,716
Portfolio advisory charges	11,236	11,142
Sundry expenses	60	479
	<u>£24,888</u>	<u>£24,337</u>
5. COVENANTS AND DONATIONS RECEIVED	2020	2019
	£	£
Donation from the George Daniels Educational Trust	30,000	30,000
Other donations received	17,722	16,695
Income tax recoverable	2,418	3,129
	<u>£50,140</u>	<u>£49,824</u>
6. TRUSTEE REMUNERATION		

The Trustee received no remuneration or reimbursement of expenses during the year save as disclosed in the Related Party Transactions Note (note 7).

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

THE CLOCKMAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2020

7. RELATED PARTY TRANSACTIONS

Mr F Brodie was paid £3,056 for his charges as Assistant Keeper. Mr Brodie is a Liveryman of the Worshipful Company of Clockmakers.

An amount of £1,000 in respect of Curatorial Adviser's fee was paid to Mr J Betts who is a member of the Court of Assistants of the Worshipful Company of Clockmakers.

8. EMPLOYEES

The average monthly number of employees during the year was one (2019: one).

9. ANALYSIS OF FUND ASSETS AND LIABILITIES

CURRENT YEAR	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	2,739,978	465,521	2,274,457
Current Assets	96,709	91,925	4,784
Current Liabilities	(34,582)	(17,076)	(17,506)
	<u>£2,802,105</u>	<u>£540,370</u>	<u>£2,261,735</u>
PRIOR YEAR COMPARATIVES	Total	Unrestricted Fund	Restricted Funds
	£	£	£
Fixed Asset Investments	2,814,310	509,219	2,305,091
Current Assets	77,205	65,955	11,250
Current Liabilities	(39,837)	(38,837)	(1,000)
	<u>£2,851,678</u>	<u>£536,337</u>	<u>£2,315,341</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2020

10. APPORTIONMENT BETWEEN FUNDS

Incoming and expended resources together with realised and unrealised gains/losses are usually apportioned between the restricted and unrestricted funds pro rata to the balance on each fund at the beginning of the financial year or from when new funds were received during the financial year. This is with the exception of the Derek Pratt Prize Fund where due to the separate investments held its investment management costs are allocated directly.

11. COMPARATIVE FIGURES

	Notes	Restricted Funds				Total Funds
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Collection	
		2019 £	2019 £	2019 £	2019 £	
INCOME FROM:						
Refund Croll Testimonial		-	-	-	-	5,958
Investment Income		14,130	8,324	7,354	50,152	79,960
Royal Albert Hall Box income		-	-	-	32,229	32,229
Contents of Poor Box		880	-	-	-	880
Royalties income		-	-	-	490	490
Donations Received	5	19,824	-	-	30,000	49,824
Profit on sale of merchandise		373	-	-	-	373
Loss on Clockmakers of London		(3,235)	-	-	-	(3,235)
		<u>31,972</u>	<u>8,324</u>	<u>7,354</u>	<u>118,829</u>	<u>166,479</u>
EXPENDITURE ON:						
Direct Charitable Expenditure	3	6,801	-	-	97,441	104,242
Management and administration of the charity	4	3,721	1,161	1,018	18,437	24,337
		<u>10,522</u>	<u>1,161</u>	<u>1,018</u>	<u>115,878</u>	<u>128,579</u>
NET INCOME BEFORE GAINS / (LOSSES) ON INVESTMENTS		<u>21,450</u>	<u>7,163</u>	<u>6,336</u>	<u>2,951</u>	<u>37,900</u>
OTHER RECOGNISED GAINS AND (LOSSES)						
Unrealised net gain/(loss) on investments		21,723	12,797	10,666	77,104	122,290
Realised net gain/(loss) on sale of investments		1,763	1,039	(317)	6,258	8,743
		<u>23,486</u>	<u>13,836</u>	<u>10,349</u>	<u>83,362</u>	<u>131,033</u>
NET INCOME		<u>44,936</u>	<u>20,999</u>	<u>16,685</u>	<u>86,313</u>	<u>168,933</u>
Fund balance brought forward		<u>486,601</u>	<u>286,650</u>	<u>182,357</u>	<u>1,727,136</u>	<u>2,682,744</u>
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2019		<u>£531,537</u>	<u>£307,649</u>	<u>£199,042</u>	<u>£1,813,449</u>	<u>£2,851,677</u>

THE WORSHIPFUL COMPANY OF CLOCKMAKERS

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 2020

12. CONTINGENT LIABILITY

The Charity has undertaken to contribute 50% of the costs of digitising the minutes of the Court of the Worshipful Company of Clockmakers. There was no contribution in either this year or last year.

