

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.

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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.

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**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 & Records 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.

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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

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**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

		Unrestricted Funds	Hain Sanders Tappenden	Restricted Funds		Total Funds	Total Funds
	Notes	2023 £	2023 £	D Pratt Prize 2023 £	Collection 2023 £	2023 £	2022 £
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
		151,229	7,292	7,501	116,068	282,090	175,243
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
		78,410	15,880	1,216	92,183	187,689	147,969
NET INCOME BEFORE GAINS/(LOSSES) ON INVESTMENTS		72,819	(8,588)	6,285	23,885	94,401	27,274
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)
		(3,544)	(2,052)	(4,985)	(13,054)	(23,635)	(399,871)
NET INCOME/(EXPENDITURE)		69,275	(10,640)	1,300	10,831	70,766	(372,597)
Fund balance brought forward		558,345	307,480	215,589	1,770,060	2,851,474	3,224,071
FUND BALANCE CARRIED FORWARD AT 31 OCTOBER 2023		£627,620	£296,840	£216,889	£1,780,891	£2,922,240	£2,851,474

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

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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
	£161,516	£123,823

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

		COMPARATIVE FIGURES				
		Unrestricted Funds	Hain Sanders Tappenden	D Pratt Prize	Restricted Funds Collection	Total Funds
	Notes	2022 £	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.