

The Friends of the Clockmakers' Museum

**Trustees' Annual Report and Financial Statements
for the year ended 31 October 2007**

Registered Charity Number 1113155

The Friends of the Clockmakers' Museum
Trustees' Annual Report and Financial Statements
for the year ended 31 October 2007

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Trustees, advisers and general information

Trustees:

Dr Colin R Lattimore OBE JP	Chairman	Committee Member
Commander Peter J Linstead-Smith OBE RN	Honorary Secretary	Committee Member
Ralph P Baber BSc FCA MSI CA	Appointed 28 April 2008	Honorary Treasurer Committee Member
Miss Marie Christine Millar		Committee Member
Dr John K Williams		Committee Member
John Day	Resigned 28 April 2008	Honorary Treasurer Committee Member

Other Committee Members

Richard Wythe	Committee Member
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Adviser for the Clockmakers' Collection:

Sir George White Bt FSA
Keeper of the Collection of the Worshipful Company of Clockmakers

Registered Charity Number:

1113155

Address:

The Worshipful Company of Clockmakers, Salters' Hall, 4 Fore Street, London, EC2Y 5DE

Website:

www.tfcm.org.uk

Legal adviser:

R Michael J Stewart,
c/o The Worshipful Company of Clockmakers, Salters' Hall, 4 Fore Street, London, EC2Y 5DE

Bankers:

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

The Friends of the Clockmakers' Museum
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Trustees' Report for the year ended 31 October 2007

1. Structure, Governance and Management:

In July 2005 the "Clockmakers' Museum and Educational Trust" (Registered Charity Number 312876, which manages the "Clockmakers' Museum" at the Guildhall in the City of London, in which the collection of the "Worshipful Company of Clockmakers" is housed and displayed), formed a sub-committee to raise charitable funds. For administrative reasons it was decided that this activity should be conducted by an independent charity. The members of the sub-committee drew up the Constitution of "The Friends of the Clockmakers' Museum" dated 24 October 2005 as its governing document. Subsequently the sub-committee applied to the Charity Commission to register as a Charity. Registered status was granted on 3 March 2006. Following registration HM Inland Revenue and Customs approved the "Friends of the Clockmakers' Museum" as an entity eligible for Gift Aid recovery.

The Trustees selected 31 October as the end of the financial year to align with the financial year end of the Worshipful Company and that of the Company's Charitable Collection Fund.

The "Friends of the Clockmakers' Museum" operates with a Committee comprising six Trustees. The Charity has no employees. The Trustees met six times in the year ended 31 October 2007.

2. Objectives and Activities:

The objectives of the "Friends of the Clockmakers' Museum" are summarised as follows:

- (a) the education of the public by promotion, support, assistance and improvement of the Clockmakers' Library & Museum at Guildhall, London ('the Museum') in co-operation with its Trustees
- (b) the promotion of public and professional education in horology and awareness of the historical development of horology in the United Kingdom
- (c) the "Friends of the Clockmakers' Museum" may:
 - (i) raise money and invite and receive contributions to be applied to the Clockmakers' Museum's projects but they shall not engage in substantial permanent trading activities in raising funds for its charitable objectives and shall conform to any relevant requirements of the law.
 - (ii) generally further the charitable objects of the Clockmakers' Museum and encourage the development of the facilities which it affords.
 - (iii) appoint delegates and representatives and subscribe to any other bodies with whom the "Friends of the Clockmakers' Museum" may be concerned.
 - (iv) engage in, support and co-ordinate research, publishing, education, advertising and other charitable work for the furtherance of the said object.

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Trustees' Report for the year ended 31 October 2007 (continued)

2. Objectives and Activities: (continued)

- (v) award scholarships prizes and bursaries to students and apprentices of horology.
- (vi) engage in any other lawful activities to promote the said objects.

3. Achievements and Performance and Future activities:

- (a) donations totalling £6735 were received from members of the Friends.
- (b) subscriptions from members amounted to £2357
- (c) a private visit to a national museum, lecture, a horologically orientated summer walk and a bridge evening were arranged as part of the fund raising exercises.
- (d) the accent on the events was such that the trustees sought to broaden and increase the membership.

Following feedback from members via a questionnaire the future programme will be biased to visits rather than lectures.

Discussions were opened with the Museum Trust with a view to identifying aspects of the collection needing attention.

4. Risk Management:

Risks to which the Charity may be susceptible have been identified and were reported on in the first Annual Return and the risk register is actively maintained and used as management tool by the Trustees to manage mitigation of the risks.

By order of the Trustees on 1 September 2008

Dr Colin R Lattimore OBE JP Chairman

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Trustees' Financial Statements

Statement of the responsibilities of the Trustees for the financial statements

The Trustees are 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 Trustees are 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 2005 ("SORP 2005"), 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.

**Trustees' Annual Report and Financial Statements
for the year ended 31 October 2007**

Trustees' Financial Statements

Balance Sheet as at 31 October 2007

	Notes	Unrestricted 2007 £	Unrestricted 2006 £
Current assets:			
Gift Aid recoverable	4	2,516.79	263.20
Cash at bank	7	<u>10,596.57</u>	<u>2,417.42</u>
Total current assets		13,113.26	2,680.62
Less: Current liabilities:			
	8		
Amount payable within one year		<u>-</u>	<u>(293.75)</u>
Net current assets		13,113.26	2,386.87
 <u>Less: Deferred income</u>			
Subscriptions received during the year ended 31 October 2006 in respect of the year ending 31 October 2007		-	(20.00)
Net assets		<u>13,113.26</u>	<u>2,680.62</u>
 General Fund – Unrestricted		 <u>13,113.26</u>	 <u>2,366.87</u>

Approved by the Trustees on 1 September 2008

Dr Colin R Lattimore OBE JP Chairman,

R Baber BSc FCA MSI Honorary Treasurer

**The notes on pages 9 to 11 form an integral part of these accounts.
The Friends of the Clockmakers' Museum**

**Trustees' Annual Report and Financial Statements
for the year ended 31 October 2007**

Trustees' Financial Statements

Statement of Financial Activities for the year ended 31 October 2007

	Notes	2007 £	2006 £
Incoming resources:			
Subscriptions For the year ended 31 October 2007	2	2,357.50	-
Donations	3	6,735.00	2,920.00
Gift Aid recoverable	4	2,253.59	263.20
Interest Income	5	242.18	35.36
Total income		<u>11,568.27</u>	<u>3,218.56</u>
Expended resources:			
Administration expenses	6	1,155.00	851.69
Total expenditure		<u>1,155.00</u>	<u>851.69</u>
Surplus of income over expenditure		<u><u>10,413.27</u></u>	<u><u>2,366.87</u></u>

The notes on pages 9 to 11 form an integral part of these accounts.

The Friends of the Clockmakers' Museum
Trustees' Annual Report and Financial Statements
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Trustees' Financial Statements
Notes to the financial statements

1. Accounting policies:

The basis of preparation of the accounts:

The accounts are prepared:

- (i) under the historical cost convention.
- (ii) in accordance with the Charity Commission's "Accounting and Reporting by Charities: - Statement of Recommended Practice" published in 2005 ("SORP 2005"), subject to any exceptions disclosed and explained in the accounts, and other applicable accounting standards.
- (iii) using the accruals basis of accounting for incoming and outgoing resources.
- (iv) without showing any recovery of Value Added Tax ("VAT") because the Charity is not registered for VAT and therefore cannot recover VAT. Accordingly any expenditure that includes VAT is shown including VAT.

2. Subscriptions:

There was no requirement for members to pay subscriptions for the period ended 31 October 2006. During the period ended 31 October 2007 the Friends of the Clockmakers' Museum received a subscription of £20.00 in respect of the year ended 31 October 2006. In addition, the Friends of the Clockmakers' Museum received the following items in respect of the year ending 31 October 2007 which were excluded from the 2006 Statement of Financial Affairs because these amounts did not refer to the year ended 31 October 2006 and the cleared funds were not received in the Friends bank account until well after the period end:

Members' cheques totalling £667.50 that were not paid into the bank until after 15 December 2007.

Members' bank standing orders to be paid on 1 November 2006 totalling £1,155.00 that were not presented to members' banks until after 6 April 2007.

3. Donations:

During the year ended 31 October 2007 donations were received as follows:

	2007	2006
	£	£
From the Clockmakers' Museum and Educational	-	2,000.00
From Members	6,735.00	920.00
Total donations received	6735.00	2,920.00

These notes on pages 9 to 11 form an integral part of the accounts.

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Trustees' Financial Statements

Notes to the financial statements (continued)

3. Donations: (continued)

In addition, the Friends of the Clockmakers' Museum received the following items which have been included from the Statement of Financial Affairs because the cleared funds were not received in the Friends bank account until well after the period end:

Members' cheques totalling £1,290.00 that were not paid into the bank until after 15 December 2007.

Members' bank standing orders to be paid on 1 November 2007 totalling £1,705.00 that were not presented to members' banks until after 6 April 2007.

4. Gift Aid recoverable:

Gift Aid recoverable is calculated at £0.28 per pound on subscriptions and donations where the Friends of the Clockmakers' Museum hold a valid "Gift Aid Declaration" form signed by the member:

	2007 £	2006 £
Subscriptions supported by Gift Aid Declarations	2,007.50	20.00
Donations supported by Gift Aid Declarations	5,982.50	920.00
Total receipts supported by Gift Aid Declarations	7,990.00	940.00
Gift Aid recoverable i.e. total receipts supported by Gift Aid Declarations at £0.28 per pound	2,516.79	263.20

5. Interest income:

	2007 £	2006 £
Interest Income	242.18	35.36

This comprises interest on its interest bearing current account with CAF Bank Ltd.

These notes on pages 9 to 11 form an integral part of the accounts.

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Notes to the financial statements (continued)

6. Administrative expenses:

	2007	2006
	£	£
Administrative expenses comprise:		
Stationery	72.33	475.88
Photocopying	-	31.02
Postage (reimbursed to a Trustee)	-	51.04
Independent Examiner's fee	-	293.75
Catering	858.20	-
Room Hire	225.00	-
	<u>1,155.00</u>	<u>851.69</u>
Total Administrative Expenses		

7. Current assets – Cash at bank:

	2007	2006
	£	£
Cash at Bank	<u>10,596.57</u>	<u>2417.42</u>

8. Current liabilities:

	2007	2006
	£	£
This amount payable within one year represents the Independent Examiner's fee for examining the Trustees' Annual Report and Financial Statements for the year ended 31 October 2006	<u>-</u>	<u>293.75</u>

9. Remuneration and expenses of the Trustees:

During the year ended 31 October 2007 none of the Trustees received any remuneration or benefits from the Charity.

These notes on pages 9 to 11 form an integral part of the accounts.

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