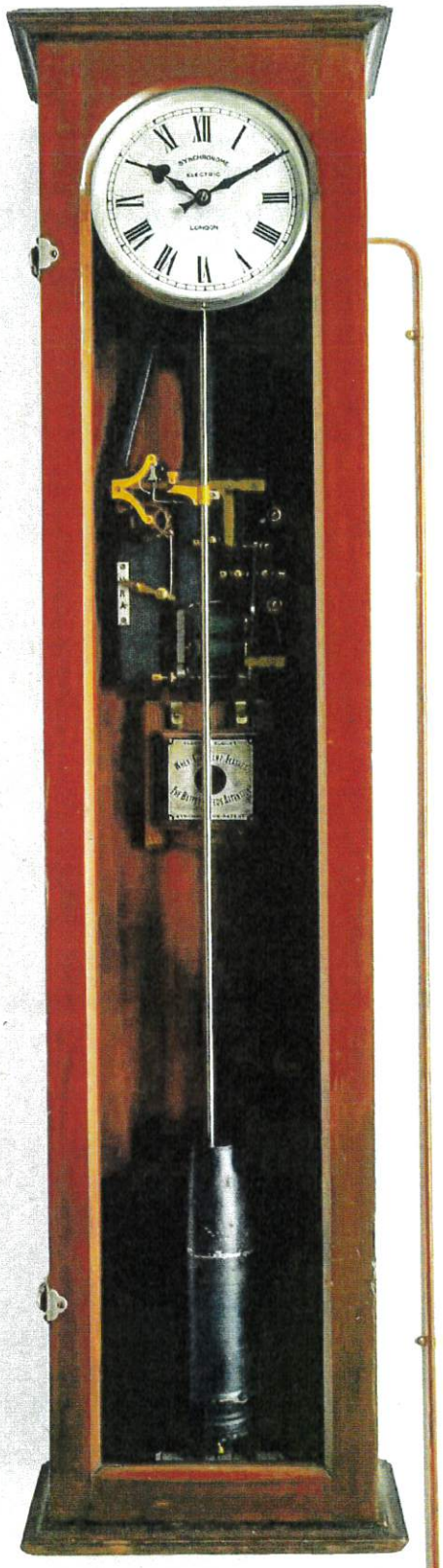
THE CLOCKWORKS



The Clockworks Charitable Incorporated Organisation
Charity number: 1192875
Report and unaudited accounts for the year ending 31 December 2025

The Clockworks

The Clockworks is the only museum in the world dedicated to electrical horology, and thus to the origins of networked time. We are run as a charitable incorporated organisation (CIO).

We are open Monday to Friday, with variable hours: you can book an appointment using the booking link on our website. You are welcome to look round on your own or with a curator on hand.

There is a regular Curator's Talk every Friday at 12.30pm. This is free to attend, and includes an introduction to the collection, an opportunity to see some clocks in special operation, and a tour of the workshop. Booking is preferred but not always necessary.

We regularly welcome clubs and societies and have had group visits from everyone from retired physicists and horology students to the London Appreciation Society and museum and archive volunteer groups.

You can book a group tour by emailing:

curator@theclockworks.org

We run regular family workshops and drop-ins during the school summer holidays, offering activities suitable for a range of ages. Past themes have included motors, automata, dial design and paper engineering. Dates are usually released about three weeks ahead.

We also participate in London Open House every September, offering a Saturday opening as well as a range of tours, talks and events. The full schedule is released each year in mid-July.

All events can be found and booked online on our website at theclockworks.org/events

The Clockworks
6 Nettlefold Place
London
SE27 0JW

Front cover illustration: Simon Camper for The Clockworks
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CHAIRMAN'S REPORT

The most important event of 2025 was the appointment of Dr Kirsten Tambling as the museum's first Curator. Her arrival in April represented a milestone in the development of The Clockworks and she has already transformed multiple aspects of the museum's operation, presentation and public engagement. On behalf of the trustees, I would like to record our gratitude for the energy, expertise and vision she is bringing to the role.

The Clockworks was established to preserve, interpret and promote the history of electrical horology. While the collection has long been recognised as internationally important, 2025 saw a step increase in its availability and presentation to visitors, researchers and the wider public. Under Kirsten's leadership, regular opening arrangements have been established, visitor booking systems improved, the collection hang has been rationalised and progress made in interpretation. The museum is increasingly not simply a repository of historic objects, but an active centre for learning, research and public engagement.

"While the collection has long been recognised as internationally important, 2025 saw a step increase in its availability..."

Another of the year's achievements was a major programme of professional photography. More than 100 objects from our collection were photographed to museum standard, creating a permanent visual archive of exceptional quality. These images will support cataloguing, research, publications, education and publicity for many years to come, while also laying the foundations for digital access to the collection.

Significant advances have also been made in collections management. A structured inventory and cataloguing programme is now underway, bringing greater consistency and accessibility to the documentation of the collection. Although much of this work takes place behind the scenes, it is fundamental to the museum's long-term stewardship and to ensuring that the collection remains accessible and relevant to future generations.

"These developments are ensuring that the collection can be discovered and explored far beyond the walls of the museum itself."

The museum's digital presence has likewise been strengthened. The website has been refreshed, online booking introduced, and greatly increased activity on social media has broadened awareness of the museum and introduced new audiences to the history of electrical horology. Taken as a whole, these developments are ensuring that the collection can be discovered and explored far beyond the walls of the museum itself.

"...we welcomed a wide range of visitors, including specialist groups, students on work placements and returning organisations..."

Public engagement remains a central goal. During the year we welcomed a wide range of visitors, including specialist groups, students on work placements and returning organisations with a longstanding interest in the collection. We participated once again in the London Open House Festival and other local initiatives, strengthening our links with the local community and introducing new audiences to The Clockworks.

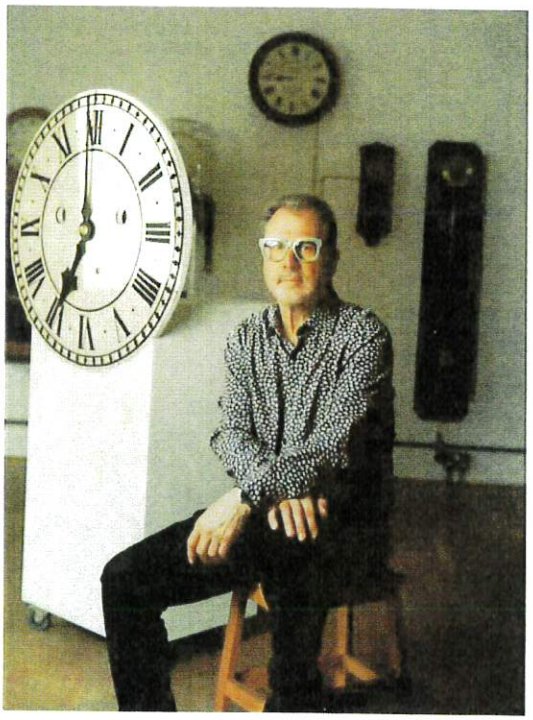
CHAIRMAN'S REPORT

The trustees have continued to manage the charity's resources prudently. The charity's investment provides a secure foundation for future development, and its investment performance was satisfactory over the course of the year. We remain deeply grateful to those whose generosity and support have enabled the charity to pursue its objectives with confidence and ambition.

"Early in 2026 the charity acquired a plot of land very close to the existing museum, creating an exciting opportunity for expansion in the near future."

Looking ahead, the trustees are excited by the opportunities now emerging. The progress made in this last year has strengthened every aspect of the organisation: the collection is better documented, the museum more accessible and visible and our capacity to deliver public benefit greatly enhanced. Early in 2026 the charity acquired a plot of land very close to the existing museum, creating an exciting opportunity for expansion in the near future, and allowing us to begin planning how The Clockworks can broaden its interpretation of the story of 'public time'.

On behalf of the trustees, I would like to thank our Curator, volunteers, supporters, advisers and visitors for their continued enthusiasm and commitment. The achievements of the past year demonstrate what can be accomplished when expertise, dedication and generosity are brought together in pursuit of a shared purpose. We look forward to building on these foundations in 2026 and beyond.



Dr James Nye
Chairman

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

Trustees' report for the year ended 31 December 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* (effective 1 January 2019).

Objectives and activities

The charity's objects are to advance public education in all aspects of practical and theoretical electrical timekeeping and horology in general by:

- the establishment and maintenance of a collection of timepieces available for public display and teaching purposes
- promoting and studying the history, preservation and conservation of relevant objects and to encourage the publication of books and papers and research and training purposes
- maintaining a repair and conservation capability aimed at preserving the originality and integrity of the in-house collection and other clocks

There has been no change in these objects during the period.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives
The charity had net income for the year of £698,873. Included within this figure are increases in the market value of investments totalling £183,071.

Investment performance
The investments held by the charity realised dividends of £37,848 and interest of £3,993 during the year. Investments sold during the year were sold for a net profit of £24,980 and investments held at the year end had increased in value by £158,091.

Financial review

Reserves policy
During the year, reserves were held to cover between at least three and six months' expenditure at any one time. The trustees consider that reserves at this level ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Major risks
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Governing document
The charity is a Charitable Incorporated Organisation (CIO) and is operated in accordance with its constitution.

Trustees' report for the year ended 31 December 2025 (continued)

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr J Nye
Ms L Collings
Mr C Fleming
Dr J Naylor
Dr D Rooney

Recruitment and appointment of trustees
Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity and guarantee to contribute £nil in the event of a winding up.

Organisational structure
The members of the CIO are its trustees. The only persons eligible to be members of the CIO are its charity trustees. Membership cannot be transferred to anyone else. The trustees of the charity, and therefore its members, must be natural persons.

Induction and training of trustees
The charity trustees will make available to each new charity trustee, on or before his or her first appointment, a copy of the current version of the charity constitution and a copy of the latest trustees' annual report and financial statements.

Remuneration policy
The trustees, or any connected person of the trustees, may not receive any remuneration from the charity.

The trustees' report was approved by the Board of Trustees.

.....
Dr J Nye
Trustee
Date: 16 October 2026

THE TRUSTEES



Ms Luci Collings

Luci Collings studied Art History and began her career in the Education Department at the Royal Academy, where she also gave lectures and led tours for children. She subsequently moved into publishing, working as an editor for Time Life, Weidenfeld and Dorling Kindersley. Her work has encompassed exhibition catalogues, peer-reviewed art history journals and educational publications.



Mr Campbell Fleming

Campbell Fleming is the founder and Chairman of The Big Exchange, Chairman of Keyridge Investments and Bennelong Fund Management Group as well as Deputy Chairman of Ruffer Investments LLP. He has held senior roles in the asset management industry, including serving as UK Country head for JPMorgan Asset Management, CEO for AssetCo and Columbia Threadneedle, running client side for the Aberdeen Group before and after its merger with Standard Life. He first trained as a barrister and has worked in the Attorney General's Department in Sydney before moving to the UK in 1995.



Dr James Naylor

James Naylor qualified as a chartered accountant before working as a finance director and general manager in fashion retail. He then spent over 25 years at McKinsey & Co., first in their Consumer Practice and subsequently in Strategic and Change Communications, where he led the European team. His PhD and continuing research interests relate to the Regency and early Victorian eras and to life writing in general. He is also a member of the Council of the National Army Museum.



Dr James Nye
Chairman

James Nye is a historian, writer and lecturer specialising in the history of public time. He has chaired the Antiquarian Horological Society since 2015 and founded The Clockworks in 2011. He was co-editor of OUP's *General History of Horology*, and his recent monographs have focused on Aynsworth and John Thwaites, and on Lothbury as a centre of clockmaking. In 2024 he was awarded the Harrison Medal by the Clockmakers' Company for his extensive contribution to horology. He is a Past Master of the Company.

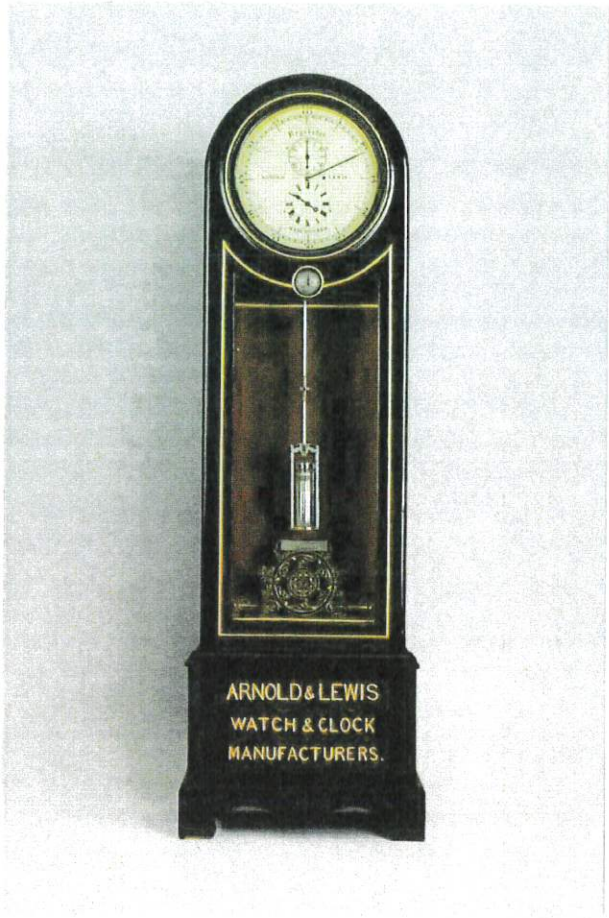


Dr David Rooney

David Rooney is a writer and historian of technology. He was Curator of Timekeeping at the National Maritime Museum and held several positions at the Science Museum, London, including Curator of Time, Navigation and Transport and, most recently, Keeper of Technologies and Engineering. He now works freelance. He is a Council Member of the Antiquarian Horological Society and chairs its Electrical Horology Group. His 2021 book *About Time: A History of Civilization in Twelve Clocks* was translated into eleven languages.

Photo credit: Simon Camper, Lumen Photography (Nye, Rooney)

OBJECT IN FOCUS



Installing this clock was one of Arnold & Lewis's first acts on moving into new business premises in Manchester in 1872.

A high-quality mechanical regulator, it was intended as a 'destination clock' for Mancunians seeking accurate time – all the more so because a galvanometer dial at the front allows its timekeeping to be manually adjusted to the daily electrical time signal distributed by the Royal Observatory, Greenwich.

Arnold & Lewis were sufficiently pleased with this marketing initiative to connect this clock electrically to a second dial above shop-front, as well as to a time ball which fell every day at 1pm. This regulator was conserved as part of our photography project, prompting further research into its history and a more prominent place in the gallery, in recognition of its unique position at the intersection of mechanical and electrical timekeeping.

Arnold & Lewis
Jeweller's shop regulator with Greenwich time signal
c.1872
TCW 1001

THE TEAM



Dr Kirsten Tambling
Curator

Kirsten Tambling joined The Clockworks as Curator in April 2025. She had previously worked at Dr Johnson's House, Bethlem Museum of the Mind, The National Gallery and the Royal Collection, and, in 2018 she co-curated the exhibition *James Henry Pullen: Inmate, Inventor Genius* at Watts Gallery. Her PhD was on seduction in the work of William Hogarth and Jean-Antoine Watteau and from 2018–22, she was a Postdoctoral Research Associate on the 'Shakespeare in the Royal Collection' project at King's College London. Her monograph, *Shakespearean Objects in the Royal Collection* was published with Oxford University Press in 2025. She has taught and lectured at Birkbeck, The Courtauld and the V&A and regularly writes for *Apollo Magazine*, *The Art Newspaper* and *Literary Review*.



Mr Alex Jeffrey
Conservator-in-Residence

Alex Jeffrey joined The Clockworks as Conservator in Residence in 2023. He is an industry-qualified clockmaker specialising in the conservation and restoration of heritage clocks. As an engineering undergraduate he spent his vacations working for a renowned clockmaking company. His formal training followed a traditional route: a structured, time-served five-year apprenticeship with Thwaites & Reed Clockmakers.

In 2021, Alex joined the in-house clock team at Westminster Palace where he worked on the nationally significant collection of heritage clocks across the Palace estate. His time there included contributing to the highly celebrated restoration of The Great Clock of Westminster, affectionately known as Big Ben.

He established the Alex Jeffrey Clock Company in 2019 before leaving the palace in 2023 to develop the company full-time. He works as consultant horological conservator for a number of institutions and professional bodies, including the Goldsmiths' Company, the Institution of Civil Engineers and the Law Society. He also contributes to the weekly stewardship and maintenance duties of historic clocks across government sites in Whitehall, including Downing Street.

CURATOR'S REPORT

It is both a rare privilege and an extraordinary responsibility to take up my formal stewardship of a museum right at the beginning. And in many ways, the process of establishing the groundwork for The Clockworks as a museum has mirrored my own experience – as a specialist in the arts – getting to grips with the first principles of electrical horology.

During this time, I, much like the collection, have benefitted from the boundless care and support of Clockworks Conservator-in-Residence Alex Jeffrey, and all the trustees, headed by James Nye.

"A year on, the museum is a visually clean, welcoming space"

Over the course of my first year as Curator, the focus has been on establishing those firm foundations, beginning with compiling an inventory of the collection, as well as a system of item numbers, and associated object files, both physical and digital. We have also physically reorganised the space, categorising and reshelving the library and creating a classmark system, freeing up dedicated shelves and storage for our Conservator-in-Residence, bringing several collection items out of storage and into more prominent places on the walls or shelves, and clarifying the display of mantel clocks and meters.

A year on, the museum is a visually clean, welcoming space, and while some of our object files still contain only an item's most basic information – maker, description, rough date and provenance – others, such as our Arnold & Lewis jeweller's shop regulator, or our Matthäus Hipp chronoscope, are bulging with new discoveries and discussions, and conservation treatments that have naturally followed from this initial process of orientation.

It has been a joy to see the stories that have emerged, and the associated research and refinement of the key themes in the collection led naturally to our first interpretation panel, now installed in the entrance hall.

"...an extraordinarily high-quality image bank suitable for publication online and in print"

Cataloguing work has been supported by an ambitious photography project, with an associated conservation assessment of the whole collection.

Over a month in the summer of 2025, Lumen Photography's Simon Camper photographed 133 objects from across the collection.

The result is not just an extraordinarily high-quality image bank suitable for publication online and in print as well as use in advertising and promotion for The Clockworks, but also a significant research tool. We can now offer the horological and academic community high-resolution images of clocks that – in some cases – had never been professionally photographed before.

We have been happy to make these freely available for non-commercial use, and many have already been added to Clockdoc.org, the online archive for electrical clocks,

"We can now offer the horological and academic community high-resolution images of clocks that – in some cases – had never been professionally photographed before."

further establishing The Clockworks as a major international hub for electrical horology research.

Simon Camper's images have also formed the basis of a new 'Collection Online' on our website. After much discussion and research about the most appropriate collections management software for clocks – a harder brief than it might first appear – we opted for Tainacan, a completely customisable open-source software. As of the end of 2025, sixteen of the most internationally significant collection items had been fully catalogued and uploaded to Collection Online, many of them with integrated videos of clock movements – often the easiest way to communicate to a lay person how something actually works. More will follow.

"As of the end of 2025, sixteen of the most internationally significant collection items have been fully catalogued and uploaded to Collection Online, many of them with integrated videos of clock movements."

Collection Online is hosted on a redesigned official website, providing a smoother user experience, better SEO and a better overview of what we offer at The Clockworks.

This includes a new, dedicated page for the workshop, which highlights the richness and variety of our collaboration projects, past and present, and the strength of our Conservator-in-Residence scheme (now in its 13th year). More prosaically, but no less importantly, we have also provided public access to our newly drafted loans and image licensing policies.

Cataloguing the collection has gone hand in hand with expanding physical access to the space. We continue to be open by appointment, but in April we installed an online booking system for museum visitors, smoothing the friction that can naturally arise between deciding to visit and actually agreeing a time by phone or email. This has proved immediately popular, and visitor numbers have been increasing over the latter half of the year.

"...in April we installed an online booking system for museum visitors, smoothing the friction that can naturally arise between deciding to visit and actually agreeing a time by phone or email."

In September, in addition to our usual Monday-Friday opening, we welcomed over 150 visitors over two days as part of Open House London. Open House has long been established as a Clockworks tradition, but this year, in addition to tours and talks, we also ran a family activity table and a series of gilding workshops delivered by Alex Jeffrey. Building on this experience, in October we initiated a public 'Curator's Tour' of the collection every Friday lunchtime, available for drop-ins as well as pre-booked visitors, and in November we hosted our first children's workshops, focused on homopolar motors and magnetism.

We have also hosted visits from tour groups including the London Appreciation Society, the Society of Genealogists and Discover London. Finally, in October, we joined the Lambeth Local History Forum, a community of museum and archive organisations running information and knowledge exchange opportunities as well as open days and local history walks.

CURATOR'S REPORT

Moving into 2026, there are now more ways than ever to engage with the collection in West Norwood.

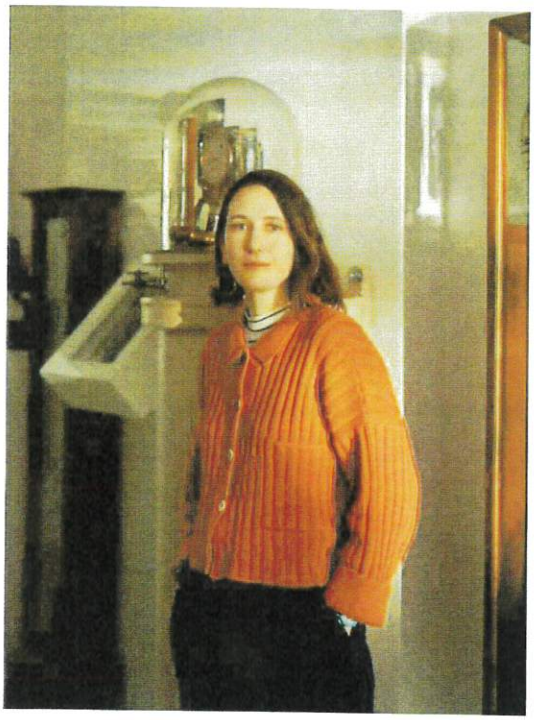
"We have expanded our Google profile and developed our Instagram and, latterly, Facebook presence...reaching 30 million impressions in the case of one video about the Hipp Toggle."

At the same time, recognising that our audience is also international, our visitor offer is complemented by a growing online presence. We have expanded our Google profile and developed our Instagram and, latterly, Facebook presence, increasing our follower numbers on Instagram from hundreds to thousands, and reaching 30 million impressions in the case of one video about the Hipp Toggle on our Gent C40 'Waiting Train' movement.

Short video content has proved a fruitful new avenue not only to share the unique objects in this collection, but also to expand broader public knowledge about the history of electrical horology, one of The Clockworks' key strategic aims.

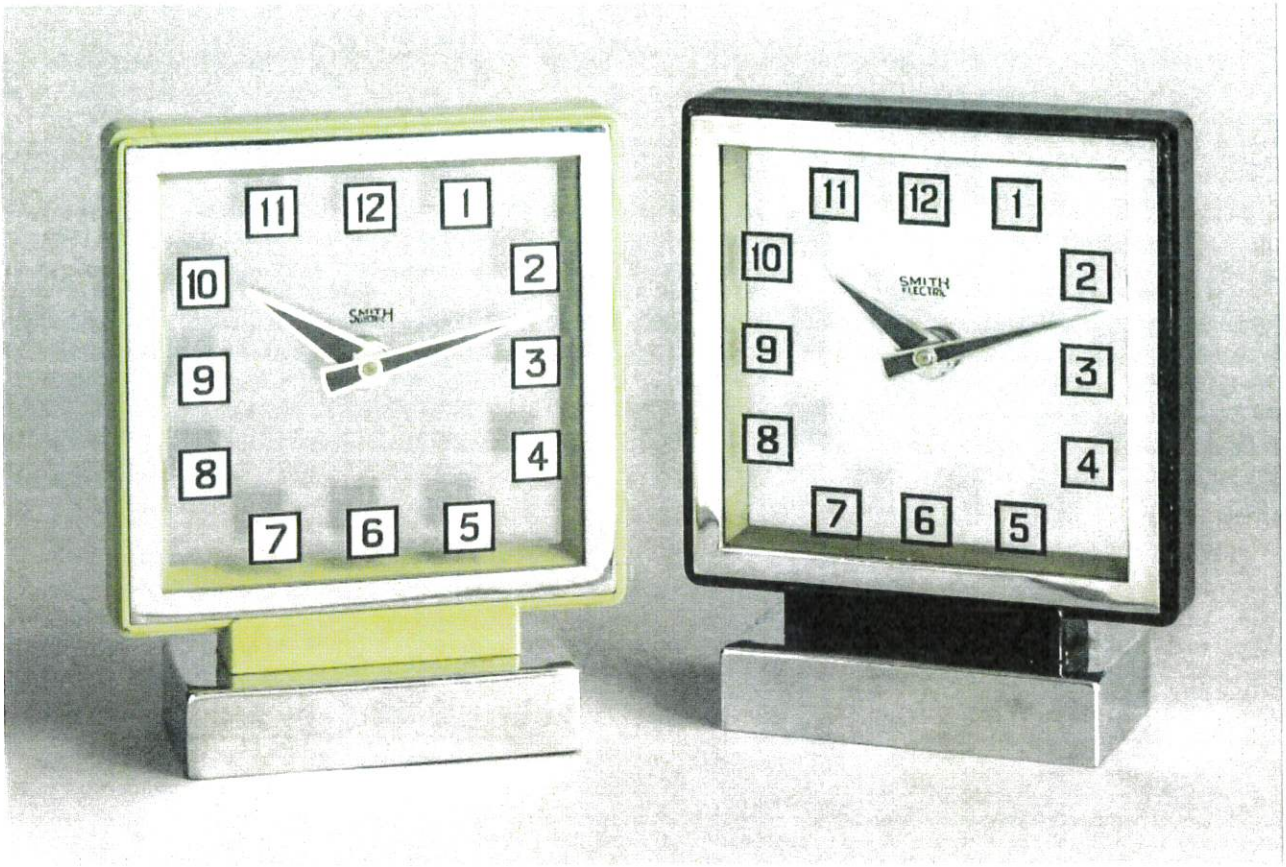
"I am excited to see how high we can build in 2026."

We began 2025 with foundation building, establishing the solid framework we need for the future. I am excited to see how high we can build in 2026.



Dr Kirsten Tambling
Curator

OBJECTS IN FOCUS



By the end of the 1930s, nearly two-thirds of British households had frequency-controlled mains power direct to their homes. This opened new frontiers for household electricity, but the steady, predictable rotation of the turbines also opened a new potential timebase for the nation's clocks.

Marketed in the UK from 1927, the new 'synchronous' clock plugged into the wall, took its time and energy from the mains, and promised to run for years without requiring servicing: a potent commercial combination. These two clocks were made by the British firm Smiths English Clocks, who had cornered the market in synchronous clocks almost from the beginning.

They combine modish Art Deco styling with the older French tradition of the 'mystery clock', because it initially appears impossible to identify what moves the hands. (The answer is a third pane of glass, which is made to rock gently via ratchet work in the base, causing the hands to advance in the process).

Marketed as the 'Mystic', Smith's Mystery Clock was a playful conversation starter for fashionable interiors, but its mute challenge also reflects on the recent innovation of the mains synchronised clock itself, which must have seemed like magic to many.

Smith Electric
Synchronous 'Mystic' Clocks
c.1935
TCW 3044 and 3045

PUBLICATIONS IN 2025

Kirsten Tambling, **'Dead on 12 o'clock'**, ***AHS Blog*** 24 June 2025 – 'An analysis of an early Synchronome advert'

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Kirsten Tambling, **'The glorious prospect below'**, 2 August 2025 – on Edgar Allen Poe's tale of death by turret clock.

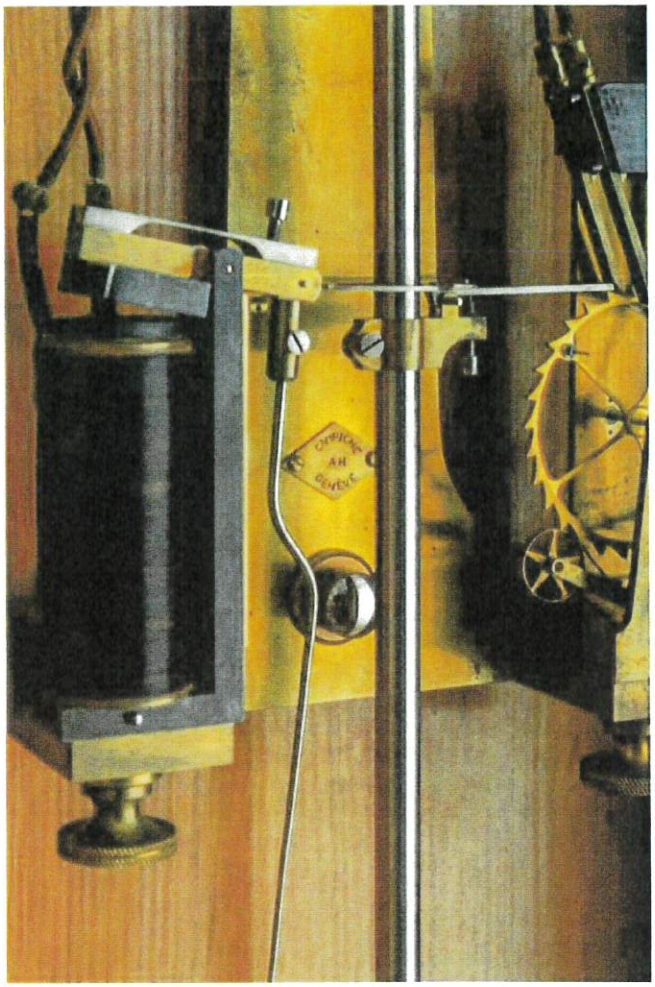
Kirsten Tambling, **'Circumstantial evidence'**, 12 December 2025 – new evidence about the history of an AChF3 clock in The Clockworks collection.

WHAT VISITORS SAY ABOUT US



Source: visitors' book comments; Google reviews

RESTORATION REPORT



Campiche's regulator is one of my personal favourites within the permanent collection as it embodies many of the values that I seek to maintain in my own working practice. In a word: **simplicity.**

The clock is conveniently positioned near our Stock Exchange clock (TCW 2004), used during tours to demonstrate many fundamental elements of traditional clockmaking: a motive force, transmission train, escapement, pendulum, and associated components. Ultimately, approximately 30 individual components working together to create a traditionally built clock.

But what is a clock? In the spirit of simplicity, it can be described simply as a device designed to measure, maintain, and display accurate time.

This regulator achieves all of these fundamental functions, but with one single wheel. Function becomes beauty achieved through simplicity. Rather than adding components to demonstrate technical skill, they have been subtracted. Complexity has been eliminated.

Conserving this clock revealed that natural wear had occurred requiring adjustment to the advance-pawl screw. The working surfaces showed wear consistent with decades of operation and were polished to a mirror finish. The hardwood blocks housing the contacts were plugged and re-drilled, with new threads tapped to ensure that the contacts could be accurately positioned to provide reliable pendulum and dial impulses when passed by the impulse pin.

There were a number of non-standard screws and shims, resulting in inconsistent positioning and unreliable impulses. These were addressed to restore consistent and dependable operation as well as commonality of parts. Some of the wiring was also renewed where evidence of oxidation was observed. Finally, the case was lightly finished with a silicone-free polish to avoid fish-scaling, hydrate the wood, and enhance the depth of the wood. Visitors can once again enjoy its beautiful simplicity.

Alex Jeffrey

Campiche
Regulator
c.1895
TCW 1004

Independent examiner's report to the trustees of The Clockworks Charitable Incorporated Organisation

I report to the trustees on my examination of the financial statements of The Clockworks Charitable Incorporated Organisation (the 'charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the *Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* in preference to the *Accounting and Reporting by Charities: Statement of Recommended Practice* issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the financial statements 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 financial statements to be reached.

Simon Hayden ACA FCCA
Perrys Audit Limited
4th floor
399-401 Strand
London
WC2R 0LT
England

Date: 22/10/26

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

Statement of financial activities including income and expenditure account for the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	563,508	210
Investments	3	43,054	27,847
Total income		606,562	28,057
Expenditure on:			
Charitable activities	4	79,427	17,902
Other expenditure	9	11,333	8,981
Total expenditure		90,760	26,883
Net gains/losses on investments	10	183,071	182,334
Net income and movement in funds		698,873	183,508
Reconciliation of funds			
Fund balances at 1 January 2025		2,078,496	1,894,988
Fund balances at 31 December 2025		2,777,369	2,078,496

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CLOCKWORKS CHARITABLE INCORPORATED ORGANISATION

Balance sheet as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		2,991		2,994
Heritage assets	13		796,500		796,500
			799,491		799,494
Current assets					
Debtors	14	3,506		1,677	
Investments	15	1,906,188		1,233,030	
Cash at bank and in hand		74,738		47,485	
		1,984,432		1,282,192	
Creditors: amounts falling due within one year	16	(6,554)		(3,190)	
Net current assets			1,977,878		1,279,002
Total assets less current liabilities			2,777,369		2,078,496
The funds of the charity					
Unrestricted funds	18		2,777,369		2,078,496
			2,777,369		2,078,496

The financial statements were approved by the trustees on 16 October 2026

Dr J Nye
Trustee

Notes to the financial statements for the year ended 31 December 2025

1 Accounting policies

Charity information

The Clockworks Charitable Incorporated Organisation is a Charitable Incorporated Organisation (CIO)

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102') and the Charities SORP *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for Charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Accounting policies (continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings: straight line over period of lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are initially measured at cost. Assets whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated impairment losses.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in net income/(expenditure) for the year.

Notes to the financial statements for the year ended 31 December 2025 (continued)

1. Accounting policies (continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	563,508	210

3. Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	37,848	24,713
Interest receivable	5,206	3,134
	43,054	27,847

4. Expenditure on charitable activities

	Public education 2025 £	Public education 2024 £
Direct costs		
Staff costs	26,873	-
Collections photography and digitization	23,436	-
	50,309	-
Support and governance costs		
Support	26,238	15,160
Governance	2,880	2,742
	79,427	17,902
Analysis by fund		
Unrestricted funds	79,427	17,902

Notes to the financial statements for the year ended 31 December 2025 (continued)

5. Support costs allocated to activities

	2025 £	2024 £
Depreciation	3	3
Bank charges	110	149
Rates	3,484	3,400
Light and heat	6,031	5,154
Insurance and security	5,236	4,449
Secretarial fees	7,478	1,700
Subscriptions	-	65
Rent	240	240
Cleaning	837	-
Kitchen and office supplies	2,819	-
Governance costs	2,880	2,742
	29,118	17,902

Analysed between:		
Public education	29,118	17,902

Governance costs comprise:	2025 £	2024 £
Accountancy	2,880	2,742

6. Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,880	2,742
Depreciation of owned tangible fixed assets	3	3

7. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Notes to the financial statements for the year ended 31 December 2025 (continued)

8. Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employee	1	-

Employment costs	2025 £	2024 £
Wages and salaries	25,615	-
Other pension costs	1,258	-
	26,873	-

There were no employees whose annual remuneration was more than £60,000.

9. Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment fund management fees	11,333	8,981

10. Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	158,091	83,758
Sale of investments	24,980	98,576
	183,071	182,334

11. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Notes to the financial statements for the year ended 31 December 2025 (continued)

12. Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 31 December 2024	3,000
At 31 December 2025	3,000
Depreciation and impairment	
At 31 December 2024	6
Depreciation charged in the year	3
At 31 December 2025	9
Carrying amount	
At 31 December 2025	2,991
At 31 December 2024	2,994

The carrying value of land included in land and buildings comprises:

	2025 £	2024 £
Long leasehold	2,991	2,994

13. Heritage assets

Timepieces

	£
At 31 December 2024 and at 31 December 2025	796,500

Heritage assets are timepieces held by the charity which are available for public display and/or teaching purposes. The collection consists of over 90 English and European electrical timepieces, mainly dating between 1840 and 1940.

Given the specific scope of the museum, the collection is viewed by the trustees as representative and comprehensive, and as a result there is no large-scale collections development policy in place. Additions to the collection are very rare, and no disposals are foreseen.

The collection is on display across two principal galleries, and is available for view by the general public, by appointment.

Notes to the financial statements for the year ended 31 December 2025 (continued)

13. Heritage assets (continued)

No meaningful reserve collection is maintained off display.

An inventory of the collection is maintained, and future plans for interpretation of the collection may involve the creation of a catalogue, though the form this might take has not yet been agreed.

The collection of timepieces was valued on 30 December 2024 by Charles Frodsham & Co. Ltd, an external and independent valuer. The collection was assessed for its market value which the trustees regard as its fair value for accounting purposes.

The trustees are satisfied that this valuation remains appropriate at 31 December 2025.

Prior to the year to 31 December 2023, the charity did not hold any heritage assets.

14. Debtors

Amounts falling due within one year

	2025 £	2024 £
Prepayments and accrued income	3,506	1,677

15. Current asset investments

	2025 £	2024 £
Listed investments	1,906,188	1,233,030

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	899	-
Trade creditors	1,911	448
Other creditors	865	-
Accruals and deferred income	2,879	2,742
	6,554	3,190

Notes to the financial statements for the year ended 31 December 2025 (continued)

17. Retirement benefit schemes

Defined contribution schemes

	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	1,258	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18. Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balance of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 December 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	2,078,496	606,562	(90,670)	183,071	2,777,369

Previous year

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	1,894,988	28,057	(26,883)	182,334	2,078,496

19. Related party transactions

There were no disclosable related party transactions during the year.

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