Clocktime

Scottish Charity No. SC053798

Company No. SC829278

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2025

CLOCKTIME

REFERENCE AND ADMINSTRATIVE DETAILS
For the period to 30 November 2025

The trustees present their report with the financial statements of the association for the period ended 30 November 2025.

Reference and Administrative Details

Charity number:	SC053798
Company Number:	SC829278
Registered Office:	C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP
Accountants	Helen Lowe Ltd, 17-21 East Mayfield, Edinburgh, EH9 1SE
Bankers:	Virgin Money
Directors:	The directors serving during the year were as follows:
	Dr Laura Young (Chairperson) Prof. Ewan Smith

CLOCKTIME

REPORT OF THE DIRECTORS
For the period to 30 November 2025

The Directors present their annual report and financial statements of the charity for the period to 30 November 2025.

Objectives and Activities

Clocktime has been established to support the advancement of education of Horology, the study and art of measuring time and timekeeping devices. In addition, it supports the advancement of a heritage craft, clock and watch making.

The Charity's primary objective is to increase the public understanding of horology by providing education through the creation and maintenance of a digital museum, whose exhibits provide education and understanding of horology and the science and craft behind the making and design of historic timepieces. This digital museum also provides outreach and events to support its activities. The Curator has provided a number of talks on making best use of the website and begun to collaborate on research papers and exhibitions for future years.

Achievements and Performance

During the financial period, the Charity has employed a Curator for the digital museum. In addition to curating pieces for the digital museum, the Curator provides outreach to other museums and educators, to generate interest and raise awareness of the Clocktime museum.

Financial Review

The financial statements follow on pages 6 to 9. These statements are prepared in terms of the Statement of Recommended Practice 2019 – Accounting and Reporting by Charities and the Companies Act 2006.

Total income in the year was £50,000 and total expenditure £13,762, resulting in a surplus of £36,238. Total funds held at 30th November 2025 amounted to £36,238. All Funds at 30 November 2025 were unrestricted.

Reserves policy

The directors aim to build up sufficient reserves to a level which is sufficient to cover 3-6 months running costs.

Plans for Future Periods

This has been the inaugural months of the charity with the recruitment of initially of a Chair and founding Trustees and then the recruitment of the curator. The Chair has worked on operational documents, staff handbook, procedures and policies to establish the governance framework to which the charity can be held accountable.

Laying the foundations for growth for the charity with the aim of recruiting a CEO in the next year and getting confirmed strategy and operation plans in place.

CLOCKTIME

REPORT OF THE DIRECTORS
For the period to 30 November 2025

Risk Management

The directors are satisfied that the major risks to which the charity is exposed have been reviewed and procedures have been established to manage these risks.

Structure Governance and Management

Governing Document
The charity is a company limited by guarantee, incorporated on 18 November 2024 and registered as a charity with the Office of Scottish Charity Regulator (OSCR) since 20 November 2024.

Director induction and training
New directors are briefed on their legal obligations under charity law, the committee and decision making processes and recent financial performance of the charity.

Prospective trustees are required to submit an application and be recruited and interviewed by a delegated person, and delegated Board committee before being formally appointed at Board Meeting providing full agreement.

CLOCKTIME

REPORT OF THE DIRECTORS
For the period to 30 November 2025

Statement of Directors responsibilities

The Directors of Clocktime are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable organisation and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (2015);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with The Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

Laura N Young

____________________ **Date** 10/06/2026.

Dr Laura Young

CLOCKTIME

Independent Examiner's Report to the Directors
For the period to 30 November 2025

I report on the accounts of the company for the period to 30 November 2025 which are set out on pages 6 to 9.

Respective responsibilities of directors and examiner
The company's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity directors consider that the audit requirement of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In the course of my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

  have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jankowski

Lauren Jankowski – Chartered Accountant
Helen Lowe Ltd
Chartered Accountants
17-21 East Mayfield
Edinburgh
EH9 1SE

12 June 2026
Date

CLOCKTIME

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the period to 30 November 2025

	Notes	Total 2025
INCOME FROM:		
Donations	4	50,000
Total		50,000
EXPENDITURE ON:		
Charitable activites	7	13,162
Other	8	600
Total		13,762
NET INCOME		**36,238**
TOTAL FUNDS CARRIED FORWARD		**36,238**

The results set out derive wholly from the continuing operations of the company.

CLOCKTIME

BALANCE SHEET
As at 30 November 2025

	Notes	2025 £
Current Assets		
Bank Balance		37,651
		37,651
Creditors		
Amounts falling due within one year	11	1,413
Net current assets		36,238
Total Assets less Current Liabilities		36,238
Capital and Reserves		
Unrestricted:		
General Fund	13	36,238
Total Funds		36,238

The company is entitled to exemption for audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2025.
The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2025 in accordance with Section 476 of the Companies Act 2006.
The directors acknowledge their responsibilites for:
(a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

Laura N Young

Laura Young
Chairperson

10/06/2026
Date

CLOCKTIME
Notes to the Financial Statements
For the period to 30 November 2025

1. Legal Status

The Charity is a company limited by guarantee and does not have a share capital.

2. Accounting Policies

a) Basis of Accounting

The company prepares its financial statements on the historical cost basis and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and in accordance with the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The directors consider that there are no material uncertainties about the Company's ability to continue as a going concern.

b) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

c) Expenditure

All expenditure is included on the accruals basis and has been directly attributed to one of the financial categories of resources expended in the Income and Expenditure Account and Statement of Financial Activities. The expenditure also includes irrecoverable VAT.

d) Taxation

No provision for tax is necessary as the company has charitable status and does not trade. The charity suffers input VAT on some of its expenditure which it does not recover.

3. Donations

	2025
	£
General Fund	
Donations received	50,000

4. Charitable activities

General Funds	
Consulting	6,517
Staff costs	6,598
Subscriptions	47
Total general fund costs	13,162

CLOCKTIME
Notes to the Financial Statements
For the period ended 30 November 2025

	2025
5. Other costs	**£**
General Fund	
Audit & Accountancy fees	600

6. Staff costs	
Salaries	5,829
Employers National Insurance	-
Pension contributions	144
Staff training and other costs	625
	6,598
Allocated as follows:	
Cost of direct activities - General Fund	6,598

The average weekly number of employees during the year was:

Administration	1

No payments were made to charity trustees during this year or the previous year.

7. Creditors	**£**
Accruals	1,114
PAYE	299
	1,413

8. Statement of Funds	**Incoming Resources**		**Resources Expended**	**At 30-Nov-25**
	£		**£**	**£**
General Fund	50,000	-	13,762	36,238
Total	50,000	-	13,762	36,238

9. Related parties

No trustees received any remuneration or reimbursement of expenses during the year.