

# THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

England & Wales · Charity number 215410

## Details

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**Other names** THE NEWCOMEN SOCIETY

**Status** Registered

**Legal form** Charitable company

**Company number** [00691545](#)

**Registered** 1963-05-30

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

## Contact

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**Address** 1  
Minster Court  
Tuscam Way  
Camberley  
Surrey

**Phone** 07483 157952

**Email** [office@newcomen.com](mailto:office@newcomen.com)

**Website** [www.newcomen.com](http://www.newcomen.com)

## Activities

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**Objects:** TO PROMOTE ENCOURAGE AND CO-ORDINATE THE STUDY OF THE HISTORY OF ENGINEERING, INDUSTRY AND TECHNOLOGY.

**Activities:** Disseminating historical information to members of the Society and the general public, by way of meetings, discussion, correspondence, papers and visits to objects and places of interest& fostering historical investigation and research & encouraging the collection and preservation of examples& arranging for the presentation of original papers and publishing them

## Classification

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- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Scotland
- Birmingham City
- Bristol City
- City Of London
- Manchester City
- Newcastle Upon Tyne City
- Sheffield City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£59,219	£56,867	-	-
2024-06-30	£66,999	£67,152	-	-
2023-06-30	£82,973	£63,320	-	-
2022-06-30	£64,420	£43,735	-	-
2021-06-30	£67,191	£58,993	-	-

## Trustees

Name	Role	Appointed
<b>Professor Felix Schmid</b>	Chair	2021-03-01
Daniel H W Hayton		2016-03-01
David Bournsell		2024-03-01
Dr Colin James Axon		2026-06-04
Dr Francesco Gerali		2022-03-01
Dr John William Kanefsky		2021-03-01
Dr Jonathan Aylen		2025-03-01
Dr Oliver Carpenter		2017-01-11
Ian Hoose		2026-03-01
PROFESSOR DAVID PERRETT		2025-03-01
Peter Francis Grisdale Filcek		2020-03-01
Peter Turvey		2024-03-01
Robert Bowden		2025-03-01
Simon Edward Christopher Jump		2022-03-01

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# Accounts

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**REGISTERED COMPANY NUMBER: 00691545 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 215410**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 June 2025**

**for**

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Contents of the Financial Statements  
for the Year Ended 30 June 2025**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 15
<b>Detailed Statement of Financial Activities</b>	16 to 17

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**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2025**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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 Board of Trustees (Council) is responsible for the administration of the charity. The trustees hereby present their report for the year ended 30 June 2025:

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal activity of the charity during the year was to promote, encourage and co-ordinate the study of the history of engineering and technology.

**Significant activities**

The publication of the International Journal for the History of Engineering and Technology has continued and publication is now back on schedule. Three issues of Newcomen Links magazine were published during the year. A programme of lectures and visits was delivered, with most of the lectures also being live-streamed, thus increasing access for members and others around the world. Many lectures were also recorded and made available to a wide audience via the Society's YouTube channel.

**How our activities deliver public benefit**

The trustees have throughout the year paid regard to the Charity Commission's guidance on public benefit in dealing with the aims and activities of the charity.

The Society provides public benefit by making knowledge of the history of engineering and technology available to the public and educational institutions through the following mediums:

Its publications, including its journal of original research papers on the history of engineering and technology;

Its web presence, including making freely available a comprehensive website;

Arranging meetings, including online lectures, and visits, which are all publicly accessible;

Running conferences on engineering and technology history; and

Maintaining an online archive of papers on the history of engineering and technology.

**FINANCIAL REVIEW**

**Financial position**

In summary, total incoming resources for the year amounted to £59,219 (2024: £66,999) and total resources expended amounted to £56,867 (2024: £67,152). The Statement of Financial Activities shows net income from general unrestricted activities for the year of £23,201 (2024: £61,181).

Of the above total amounts, income of £15,813 (2024: £17,076) and expenditure of £20,192 (2024: £14,567), resulting in net expenditure of £4,379 (2024: net income of £2,509), related to the designated fund, which is not intended for general unrestricted use.

At 30 June 2025, the general unrestricted fund stood at £92,079 (2024: £68,746), the designated fund stood at £440,380 (2024: £461,361) and the fair value reserve stood at £317,060 (2024: £300,590).

**Legacy**

Following the receipt in 2012 of a large legacy from Dr R T Smith the Society determined that such funds should be allocated to the Designated Development Fund that is invested and available to support the Society's objectives over the longer term. (See below and also note 11).

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2025**

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**FINANCIAL REVIEW**

**Investment powers**

Under the Memorandum and Articles of Association, the charity has the power to make investments as the trustees see fit. The charity's investments consist of shares in investment funds managed by BlackRock Investment Management (UK) Limited, namely BLK Charities UK Equity Fund of £42,517 and BLK Charities UK Bond Fund of £6,603 in total £49,120 (2024: £47,658). The charity also holds an investment portfolio, administered by Rathbone Investment Management Ltd. The valuation as at 30 June 2025 was £708,320 (2024: £714,293).

**Reserves policy and risk management**

The Society maintains its financial reserves in two distinct parts. Council determines from time to time the levels to be maintained and the application of funds held in reserve.

The General Reserve is held free from any restrictions on application and Council has determined that the General Reserve should be maintained at a level that would allow the Society to continue to fully function for a period of six months if the inflow of income was interrupted for any reason.

The Council set up the Designated Development Fund (DDF) with effect from 1st July 2002. At initiation the DDF was intended to be used only for future developments that could not be funded by the annual income alone. The DDF stood initially at £40,000 and was substantially increased as a result of the legacy received in 2012 from Dr R T Smith, which realised the sum of £430,000. In accordance with the Society's stated investment policy at the time the income from the investments has been retained within the DDF. The investment policy is reviewed periodically by Council and the investment managers advised accordingly. The DDF is intended to support projects that enhance the standing and reach of the Society. In September 2023 Council reviewed the Financial Reserves Policy and determined that on the request of the Honorary Treasurer Council could permit the use of the income from the DDF to support the operating costs of the Society.

The trustees have considered the major risks to which the charity is exposed to satisfy themselves that systems are in place to mitigate those risks.

**Going concern**

Having regard to the risks the charity is subject to, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**FUTURE PLANS**

The trustees continue to keep the Society's strategy under review.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status**

The charity is controlled by its governing document, its Articles, which were updated in February 2023, with the agreement of the membership in General Meeting. The Society is a limited company, limited by guarantee, as defined by the Companies Act 2006.

It therefore has no share capital. Members' liability in the event of winding up is limited to £10 per member. The company has consent to omit the word "Limited" from its name.

**Recruitment and appointment of new trustees**

Most trustees, whether Honorary Officers or elected trustees, are appointed by members of the Society at a General meeting (or in the case of a contested election, by ballot in the weeks leading up to the General Meeting).

The Articles of Association make provision for Council to co-opt additional trustees when necessary. The President normally serves for no longer than two years. Members of the Society are invited in the autumn of each year to make nominations for elected members of Council. Elected members serve for an initial term of three years and are permitted to be re-elected for a second three year term but are then required to have a break of at least one year before standing again.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board of Trustees (Council) meets at least tri-annually to administer the charity. During 2024-25 Council met seven times, five times online and twice in person. The charity has traditionally worked through a number of regional centres, sometimes referred to as branches, which support the delivery of lectures and other activities nationwide to Members and others, some of which continued to be inactive during 2024-25. The Administrator, appointed by, and working with the trustees, deals with the day-to-day operations of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00691545 (England and Wales)

**Registered Charity number**

215410

**Registered office**

1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**Trustees**

J M Aylen (appointed 1.3.25)  
O Carpenter  
D H W Hayton  
R J Bowden (appointed 1.3.25)  
P F G Filcek  
J W Kanefsky  
G Orchard (resigned 28.2.25)  
F Schmid  
F A J L James (resigned 28.2.25)  
S E C Jump  
D J Hardwick (resigned 28.2.25)  
F Gerali  
P Turvey  
R W Stimpson (resigned 1.1.25)  
D Boursnell  
D Perrett (appointed 1.3.25)

**Company Secretary**

P Turvey

**Independent Examiner**

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

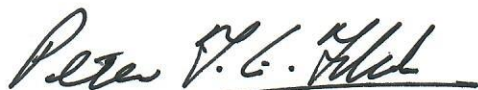
**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2025**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 February 2026 and signed on its behalf by:



P F G Filcock - Trustee



**Independent Examiner's Report to the Trustees of  
The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

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**Independent examiner's report to the trustees of The Newcomen Society For The Study Of The History Of Engineering And Technology ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Susan Ambrose

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

16 February 2026

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2025**

			2025	2024
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		-	128	128
<b>Charitable activities</b>				
Subscriptions - individuals		30,203	-	30,203
Royalty from publisher		8,013	-	8,013
Sales of International Journal and other publications		336	-	336
Income tax receivable		4,849	-	4,849
Investment income	4	5	15,685	15,690
<b>Total</b>		<b>43,406</b>	<b>15,813</b>	<b>59,219</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Governance		22,436	-	22,436
Society expenditure		14,239	-	14,239
Designated expenditure		-	20,192	20,192
<b>Total</b>		<b>36,675</b>	<b>20,192</b>	<b>56,867</b>
Net gains on investments		16,470	-	16,470
<b>NET INCOME/ (EXPENDITURE)</b>		<b>23,201</b>	<b>(4,379)</b>	<b>18,822</b>
<b>Transfers between funds</b>	14	16,602	(16,602)	-
<b>Net movement in funds</b>		<b>39,803</b>	<b>(20,981)</b>	<b>18,822</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		369,336	461,361	830,697
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>409,139</b>	<b>440,380</b>	<b>849,519</b>

**CONTINUING OPERATIONS**

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

The net income for the year comprising the net movement in funds for the year was £18,822 (2024: £63,690).

The designated funds above totalling £440,380 as at 30 June 2025 (2024: £461,361) comprise funds earmarked for specific future projects by the trustees, rather than for general unrestricted use. Of the total net income for the year of £18,822 (2024: £63,690) above the net expenditure for the year in respect of these designated funds was £4,379 (2024: net income of £2,509).

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet  
30 June 2025**

	Notes	Unrestricted funds £	Designated unrestricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	2	-	2	430
Investments	11	317,060	440,380	757,440	761,951
		<u>317,062</u>	<u>440,380</u>	<u>757,442</u>	<u>762,381</u>
<b>CURRENT ASSETS</b>					
Debtors	12	17,298	-	17,298	12,688
Cash at bank		97,277	-	97,277	78,862
		<u>114,575</u>	<u>-</u>	<u>114,575</u>	<u>91,550</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(22,498)	-	(22,498)	(23,234)
		<u>92,077</u>	<u>-</u>	<u>92,077</u>	<u>68,316</u>
<b>NET CURRENT ASSETS</b>					
		<u>409,139</u>	<u>440,380</u>	<u>849,519</u>	<u>830,697</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>409,139</u>	<u>440,380</u>	<u>849,519</u>	<u>830,697</u>
<b>NET ASSETS</b>					
		<u>409,139</u>	<u>440,380</u>	<u>849,519</u>	<u>830,697</u>
<b>FUNDS</b>					
	14				
Unrestricted funds:					
General fund				92,079	68,746
Designated Development Reserve				440,380	461,361
Fair value reserve				317,060	300,590
				<u>849,519</u>	<u>830,697</u>
<b>TOTAL FUNDS</b>					
				<u>849,519</u>	<u>830,697</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 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 charitable 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 financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

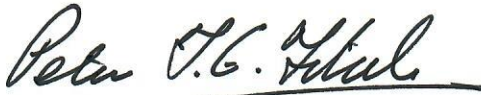
**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet - continued  
30 June 2025**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2026 and were signed on its behalf by:



P F G Ficek - Trustee

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements  
for the Year Ended 30 June 2025**

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**1. COMPANY INFORMATION**

The Newcomen Society for the Study of the History of Engineering and Technology is a company limited by guarantee incorporated in England & Wales, and a charity registered with the Charity Commission. The registered office is 1 Minster Court, Tuscam Way, Camberley, Surrey, GU15 3YY.

The presentation currency of the charitable company is the pound sterling and figures in the financial statements are rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost.

**Basic financial liabilities**

Basic financial liabilities, which include trade and other payables are initially measured at transaction price and are subsequently carried at amortised cost.

**Income and endowments**

Subscriptions, royalties, income under the Gift Aid Scheme, and from meetings are accounted for on a receivable basis. Donations and legacies are accounted for when received. Amounts relating to future periods are included as deferred income within other creditors in the balance sheet. All other income is credited on a receipts basis. All income, where relevant, is shown net of VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33.33% on cost
Computer equipment	- 33.33% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

The society is registered for VAT and accounts for output tax on trading income.

**Fund accounting**

Funds held by the charity are either:

Unrestricted General Reserve - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or

Designated Development Reserve - these are unrestricted funds which have been earmarked by the Trustees for future specific projects. Specific projects include web development and marketing activities. The Trustees, however, have the discretion to redirect these funds to any other purpose.

**2. ACCOUNTING POLICIES - continued**

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

**Going concern**

Having regard to the risks the charitable company is subject to, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**Fixed asset investments**

Fixed asset investments are stated at fair value, which is their market value. Changes in fair value are recognised in the statement of financial activities.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Judgements in applying accounting policies**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the trustees have made the following judgements:

To determine whether there are indicators of impairment of the company's tangible and fixed asset investments. Factors taken into consideration reaching a decision include the economic viability and expected future financial performance of the assets.

To determine whether provisions such as for doubtful debts are required. The trustees look at the likelihood of these provisions crystallising by assessing all the information available at the time in determining the decision.

To determine the classification of funds held in the accounts as either general or designated. The decision as to whether funds should be earmarked in the designated funds is made after consideration of a variety of factors including the expected future outflows for a specific project or activity.

**Key sources of estimation uncertainties**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Particular estimation uncertainty are as follows:

Tangible fixed assets are depreciated over their estimated useful lives taking into account residual values where appropriate. The actual lives may depend on a number of factors including product life and replacement policies.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Income from fixed asset investments	15,685	17,065
Interest received	5	79
	<u>15,690</u>	<u>17,144</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	<u>428</u>	<u>428</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2024: £nil).

**Trustees' expenses**

During the year a total of £nil (2024: £1,049) was reimbursed to nil (2024: six) trustees. In 2024, expenses were paid on behalf of the society, relating to paying meeting costs, survey costs, travel, postage and entertainment expenses.

**7. STAFF COSTS**

The average number of employees during the year was 1 (2024: 1).

No employees received emoluments in excess of £60,000 (2024: none).

Total staff costs for the year comprised salaries and social security costs of £12,192 (2024: £11,433).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.24**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	10	10
<b>Charitable activities</b>			
Subscriptions - individuals	30,669	-	30,669
Royalty from publisher	13,951	-	13,951
Sales of International Journal and other publications	146	-	146
Income tax receivable	5,079	-	5,079
Investment income	78	17,066	17,144
<b>Total</b>	<u>49,923</u>	<u>17,076</u>	<u>66,999</u>

**EXPENDITURE ON**

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.24 -  
continued**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>Charitable activities</b>			
Governance	34,448	-	34,448
Society expenditure	18,137	-	18,137
Designated expenditure	-	14,567	14,567
<b>Total</b>	<u>52,585</u>	<u>14,567</u>	<u>67,152</u>
Net gains on investments	<u>63,843</u>	-	<u>63,843</u>
<b>NET INCOME</b>	61,181	2,509	63,690
<b>Transfers between funds</b>	<u>(14,999)</u>	<u>14,999</u>	-
<b>Net movement in funds</b>	46,182	17,508	63,690
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	323,154	443,853	767,007
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>369,336</u></u>	<u><u>461,361</u></u>	<u><u>830,697</u></u>

**9. INDEPENDENT EXAMINER'S FEES**

The amounts paid to the independent examiner were as follows: for the independent examination £730 (2024: £695), for accountancy services, related advice, and providing a registered office service £2,990 (2024: £2,645).

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2024 and 30 June 2025	<u>1,907</u>	<u>1,285</u>	<u>3,192</u>
<b>DEPRECIATION</b>			
At 1 July 2024	1,906	856	2,762
Charge for year	-	428	428
At 30 June 2025	<u>1,906</u>	<u>1,284</u>	<u>3,190</u>
<b>NET BOOK VALUE</b>			
At 30 June 2025	<u>1</u>	<u>1</u>	<u>2</u>
At 30 June 2024	<u><u>1</u></u>	<u><u>429</u></u>	<u><u>430</u></u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2024	761,951
Additions	39,004
Disposals	(59,985)
Fair value adjustments	16,470
	<u>757,440</u>
At 30 June 2025	757,440
<b>NET BOOK VALUE</b>	
At 30 June 2025	<u>757,440</u>
At 30 June 2024	<u>761,951</u>

There were no investment assets outside the UK.

	£
The investments represent holdings in the following:	
Investment portfolio managed by Rathbone Investment Management Limited	708,320
Investment Funds managed by BlackRock Investment Management (UK) Limited:	
BLK Charities UK Bond Fund 4,585.822 units (2024: 4,585.822 units)	6,603
BLK Charities UK Equity Fund 5,422.000 units (2024: 5,422.000 units)	42,517
	<u>757,440</u>

The historical cost of the above investments was £440,380 (2024: £461,361).

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Gift Aid - income tax refunds	4,849	5,079
Other debtors	3,739	2,754
VAT	1,943	4,421
Prepayments	6,767	434
	<u>17,298</u>	<u>12,688</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Taxation and social security	-	628
Other creditors	22,498	22,606
	<u>22,498</u>	<u>23,234</u>

**Analysis of deferred income:** deferred income comprises amounts received in advance for royalties and editorial expenses, and fees for annual membership subscriptions. It is included within other creditors above.

	2025 (£)	2024 (£)
Balance at the beginning of the year	18,347	17,906
Amount released to income in the year	(18,347)	(17,906)
Amount deferred in the year	17,824	18,347
	<u>17,824</u>	<u>18,347</u>

**14. MOVEMENT IN FUNDS**

	At 1.7.24 £	Net movement in funds £	Transfers between funds £	At 30.6.25 £
<b>Unrestricted funds</b>				
General fund	68,746	6,731	16,602	92,079
Designated Development Reserve	461,361	(4,379)	(16,602)	440,380
Fair value reserve	300,590	16,470	-	317,060
	<u>830,697</u>	<u>18,822</u>	<u>-</u>	<u>849,519</u>
<b>TOTAL FUNDS</b>	<u>830,697</u>	<u>18,822</u>	<u>-</u>	<u>849,519</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	43,406	(36,675)	-	6,731
Designated Development Reserve	15,813	(20,192)	-	(4,379)
Fair value reserve	-	-	16,470	16,470
	<u>59,219</u>	<u>(56,867)</u>	<u>16,470</u>	<u>18,822</u>
<b>TOTAL FUNDS</b>	<u>59,219</u>	<u>(56,867)</u>	<u>16,470</u>	<u>18,822</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
<b>Unrestricted funds</b>				
General fund	86,407	(2,662)	(14,999)	68,746
Designated Development Reserve	443,853	2,509	14,999	461,361
Fair value reserve	236,747	63,843	-	300,590
	<u>767,007</u>	<u>63,690</u>	<u>-</u>	<u>830,697</u>
<b>TOTAL FUNDS</b>	<u>767,007</u>	<u>63,690</u>	<u>-</u>	<u>830,697</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,923	(52,585)	-	(2,662)
Designated Development Reserve	17,076	(14,567)	-	2,509
Fair value reserve	-	-	63,843	63,843
	<u>66,999</u>	<u>(67,152)</u>	<u>63,843</u>	<u>63,690</u>
<b>TOTAL FUNDS</b>	<u>66,999</u>	<u>(67,152)</u>	<u>63,843</u>	<u>63,690</u>

**15. RELATED PARTY DISCLOSURES**

The society is fully controlled by the Board of Trustees (directors).

See the trustees' remuneration and benefits note for details of amounts paid to trustees during the year.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	128	10
<b>Investment income</b>		
Income from fixed asset investments	15,685	17,065
Interest received	5	79
	<u>15,690</u>	<u>17,144</u>
<b>Charitable activities</b>		
Subscriptions-individuals	30,203	30,669
Royalty from publisher	8,013	13,951
Sales of "International Journal" and other publications	336	146
Income tax receivable	4,849	5,079
	<u>43,401</u>	<u>49,845</u>
<b>Total incoming resources</b>	<b>59,219</b>	<b>66,999</b>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Society expenditure</b>		
"Links" magazine	12,097	14,182
Meeting and visits	2,142	3,955
	<u>14,239</u>	<u>18,137</u>
<b>Designated expenditure</b>		
Web development	14,077	14,383
Investment management fees	6,115	5,703
	<u>20,192</u>	<u>20,086</u>
<b>Governance costs</b>		
Administrative assistance	12,192	11,433
Insurance	1,598	1,574
Council, travel and subsistence expenses	421	13
Telephone	376	398
Printing, stationery and photocopying	854	8,882
Accountancy	3,720	3,220
Legal fees	34	13
Bank charges	1,402	1,171
Bookkeeping	1,411	1,797
Carried forward	22,008	28,501

This page does not form part of the statutory financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2025**

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	2025 £	2024 £
<b>Governance costs</b>		
Brought forward	22,008	28,501
Computer equipment	428	428
	<u>22,436</u>	<u>28,929</u>
Total resources expended	56,867	67,152
<b>Net income/(expenditure)</b>	<u>2,352</u>	<u>(153)</u>

This page does not form part of the statutory financial statements

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# Accounts

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**REGISTERED COMPANY NUMBER: 00691545 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 215410**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 June 2024**

**for**

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Contents of the Financial Statements  
for the Year Ended 30 June 2024**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 15
<b>Detailed Statement of Financial Activities</b>	16 to 17

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**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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 Board of Trustees (Council) is responsible for the administration of the charity. The trustees hereby present their report for the year ended 30 June 2024:

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal activity of the charity during the year was the promotion and encouragement of the study of the history of engineering and technology.

**Significant activities**

The publication of the International Journal for the History of Engineering and Technology has continued and publication is now back on schedule. Two issues of Newcomen Links magazine were published during the year. A programme of lectures and visits was delivered, with most of the lectures also being live-streamed, thus increasing access for members and others around the world. Many lectures were also recorded and made available to a wide audience via the Society's YouTube channel.

**How our activities deliver public benefit**

The trustees have throughout the year paid regard to the Charity Commission's guidance on public benefit in dealing with the aims and activities of the charity.

The Society provides public benefit by making knowledge of the history of engineering and technology available to the public and educational institutions through the following mediums:

Its publications, including its journal of original research papers on the history of engineering and technology;

Its web presence, including making freely available a comprehensive website;

Arranging meetings, including online lectures, and visits, which are all publicly accessible;

Running conferences on engineering and technology history; and

Maintaining an online archive of papers on the history of engineering and technology.

**FINANCIAL REVIEW**

**Financial position**

In summary, total incoming resources for the year amounted to £66,999 (2023: £82,973) and total resources expended amounted to £67,152 (2023: £63,320). The Statement of Financial Activities shows net income from general unrestricted activities for the year of £61,181 (2023: £31,515).

Of the above total amounts, income of £17,076 (2023: £33,169) and expenditure of £14,567 (2023: £17,951), resulting in net income of £2,509 (2023: £15,218), related to the designated fund, which is not intended for general unrestricted use.

At 30 June 2024, the general unrestricted fund stood at £68,746 (2023: £86,407), the designated fund stood at £461,361 (2023: £443,853) and the fair value reserve stood at £300,590 (2023: £236,747).

**Legacy**

Following the receipt in 2012 of a large legacy from Dr R T Smith the Society determined that such funds should be allocated to the Designated Development Fund that is invested and available to support the Society's objectives over the longer term. (See below and also note 12).

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2024**

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**FINANCIAL REVIEW**

**Investment powers**

Under the Memorandum and Articles of Association, the charity has the power to make investments as the trustees see fit. The charity's investments consist of shares in investment funds managed by BlackRock Investment Management (UK) Limited, namely BLK Charities UK Equity Fund of £41,051 and BLK Charities UK Bond Fund of £6,607 - in total £47,658 (2023: £44,730). The charity also holds an investment portfolio, administered by Rathbone Investment Management Ltd. The valuation as at 30 June 2024 was £714,293 (2023: £635,870).

**Reserves policy and risk management**

The Society maintains its financial reserves in two distinct parts. Council determines from time to time the levels to be maintained and the application of funds held in reserve.

The General Reserve is held free from any restrictions on application and Council has determined that the General Reserve should be maintained at a level that would allow the Society to continue to fully function for a period of six months if the inflow of income was interrupted for any reason.

The Council set up the Designated Development Fund (DDF) with effect from 1st July 2002. At initiation the DDF was intended to be used only for future developments that could not be funded by the annual income alone. The DDF stood initially at £40,000 and was substantially increased as a result of the legacy received in 2012 from Dr R T Smith, which realised the sum of £430,000. In accordance with the Society's stated investment policy at the time the income from the investments has been retained within the DDF. The investment policy is reviewed periodically by Council and the investment managers advised accordingly. The DDF is intended to support projects that enhance the standing and reach of the Society. In September 2023 Council reviewed the Financial Reserves Policy and determined that on the request of the Honorary Treasurer Council could permit the use of the income from the DDF to support the operating costs of the Society.

The trustees have considered the major risks to which the charity is exposed to satisfy themselves that systems are in place to mitigate those risks.

**Going concern**

Having regard to the risks the charity is subject to, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**FUTURE PLANS**

The trustees continue to keep the Society's strategy under review.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status**

The charity is controlled by its governing document, its Articles, which were updated in February 2023, with the agreement of the membership in General Meeting. The Society is a limited company, limited by guarantee, as defined by the Companies Act 2006.

It therefore has no share capital. Members' liability in the event of winding up is limited to £10 per member. The company has consent to omit the word "Limited" from its name.

**Recruitment and appointment of new trustees**

Most trustees, whether Honorary Officers or elected trustees, are appointed by members of the Society at a General meeting (or in the case of a contested election, by ballot in the weeks leading up to the General Meeting).

The Articles of Association make provision for Council to co-opt additional trustees when necessary. The President normally serves for no longer than two years. Members of the Society are invited in the autumn of each year to make nominations for elected members of Council. Elected members serve for an initial term of three years and are permitted to be re-elected for a second three year term but are then required to have a break of at least one year before standing again.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2024**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board of Trustees (Council) meets at least tri-annually to administer the charity. During 2023-24 Council met eight times, six times online and twice in person. The charity has traditionally worked through a number of regional centres, sometimes referred to as branches, which support the delivery of lectures and other activities nationwide to Members and others, some of which continued to be inactive during 2023-24. The Administrator, appointed by, and working with the trustees, deals with the day-to-day operations of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00691545 (England and Wales)

**Registered Charity number**

215410

**Registered office**

1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**Trustees**

O Carpenter  
D H W Hayton  
R V Pomeroy (resigned 29.2.24)  
R J Bowden (resigned 29.2.24)  
P F G Filcek  
J W Kanefsky  
G Orchard  
F Schmid  
F A J L James  
S E C Jump  
D J Hardwick  
F Gerali  
D E Eaton (resigned 29.2.24)  
P Turvey (appointed 1.3.24)  
R W Stimpson (appointed 1.3.24) (resigned 1.1.25)  
D Bournell (appointed 1.3.24)

**Company Secretary**

G Orchard

**Independent Examiner**

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2024**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'P. F. G. Filcek', with a horizontal line drawn underneath it.

P F G Filcek - Trustee

**Independent Examiner's Report to the Trustees of  
The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

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**Independent examiner's report to the trustees of The Newcomen Society For The Study Of The History Of Engineering And Technology ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Susan Ambrose

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

30 January 2025

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2024**

			2024	2023
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		-	10	16,770
<b>Charitable activities</b>				
Subscriptions - individuals		30,669	-	32,230
Royalty from publisher		13,951	-	9,356
Sales of International Journal and other publications		146	-	3,142
Income tax receivable		5,079	-	4,993
Investment income	4	78	17,066	16,482
<b>Total</b>		<u>49,923</u>	<u>17,076</u>	<u>82,973</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Governance		34,448	-	25,285
Society expenditure		18,137	-	20,084
Designated expenditure		-	14,567	17,951
<b>Total</b>		<u>52,585</u>	<u>14,567</u>	<u>63,320</u>
Net gains on investments		63,843	-	27,080
<b>NET INCOME</b>		61,181	2,509	46,733
Transfers between funds	15	(14,999)	14,999	-
<b>Net movement in funds</b>		46,182	17,508	46,733
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		323,154	443,853	720,274
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>369,336</u>	<u>461,361</u>	<u>767,007</u>

**CONTINUING OPERATIONS**

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

The net income for the year comprising the net movement in funds for the year was £63,690 (2023: £46,733).

The designated funds above totalling £461,361 as at 30 June 2024 (2023: £443,853) comprise funds earmarked for specific future projects by the trustees, rather than for general unrestricted use. Of the total net income for the year of £63,690 (2023: £46,733) above the net income for the year in respect of these designated funds was £2,509 (2023: £15,218).

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet  
30 June 2024**

				2024	2023
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £	Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	430	-	430	858
Investments	12	300,590	461,361	761,951	680,600
		<u>301,020</u>	<u>461,361</u>	<u>762,381</u>	<u>681,458</u>
<b>CURRENT ASSETS</b>					
Debtors	13	12,688	-	12,688	14,994
Cash at bank		78,862	-	78,862	92,978
		<u>91,550</u>	<u>-</u>	<u>91,550</u>	<u>107,972</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(23,234)	-	(23,234)	(22,423)
		<u>68,316</u>	<u>-</u>	<u>68,316</u>	<u>85,549</u>
<b>NET CURRENT ASSETS</b>					
		<u>369,336</u>	<u>461,361</u>	<u>830,697</u>	<u>767,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>369,336</u>	<u>461,361</u>	<u>830,697</u>	<u>767,007</u>
<b>NET ASSETS</b>					
		<u>369,336</u>	<u>461,361</u>	<u>830,697</u>	<u>767,007</u>
<b>FUNDS</b>					
Unrestricted funds:	15				
General fund				68,746	86,407
Designated Development Reserve				461,361	443,853
Fair value reserve				300,590	236,747
				<u>830,697</u>	<u>767,007</u>
<b>TOTAL FUNDS</b>					
				<u>830,697</u>	<u>767,007</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 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 charitable 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 financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet - continued  
30 June 2024**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:



P F G Filcek - Trustee

The notes form part of these financial statements

**1. COMPANY INFORMATION**

The Newcomen Society for the Study of the History of Engineering and Technology is a company limited by guarantee incorporated in England & Wales, and a charity registered with the Charity Commission. The registered office is 1 Minster Court, Tuscam Way, Camberley, Surrey, GU15 3YY.

The presentation currency of the charitable company is the pound sterling and figures in the financial statements are rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost.

**Basic financial liabilities**

Basic financial liabilities, which include trade and other payables are initially measured at transaction price and are subsequently carried at amortised cost.

**Income and endowments**

Subscriptions, royalties, income under the Gift Aid Scheme, and from meetings are accounted for on a receivable basis. Donations and legacies are accounted for when received. Amounts relating to future periods are included as deferred income within other creditors in the balance sheet. All other income is credited on a receipts basis. All income, where relevant, is shown net of VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33.33% on cost
Computer equipment	- 33.33% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

The society is registered for VAT and accounts for output tax on trading income.

**Fund accounting**

Funds held by the charity are either:

Unrestricted General Reserve - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or

Designated Development Reserve - these are unrestricted funds which have been earmarked by the Trustees for future specific projects. Specific projects include web development and marketing activities. The Trustees, however, have the discretion to redirect these funds to any other purpose.

**2. ACCOUNTING POLICIES - continued**

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

**Going concern**

Having regard to the risks the charitable company is subject to, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**Fixed asset investments**

Fixed asset investments are stated at fair value, which is their market value. Changes in fair value are recognised in the statement of financial activities.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Judgements in applying accounting policies**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the trustees have made the following judgements:

To determine whether there are indicators of impairment of the company's tangible and fixed asset investments. Factors taken into consideration reaching a decision include the economic viability and expected future financial performance of the assets.

To determine whether provisions such as for doubtful debts are required. The trustees look at the likelihood of these provisions crystallising by assessing all the information available at the time in determining the decision.

To determine the classification of funds held in the accounts as either general or designated. The decision as to whether funds should be earmarked in the designated funds is made after consideration of a variety of factors including the expected future outflows for a specific project or activity.

**Key sources of estimation uncertainties**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Particular estimation uncertainty are as follows:

Tangible fixed assets are depreciated over their estimated useful lives taking into account residual values where appropriate. The actual lives may depend on a number of factors including product life and replacement policies.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024**

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Income from fixed asset investments	17,065	16,399
Interest received	79	83
	<u>17,144</u>	<u>16,482</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>428</u>	<u>428</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2023: £nil).

**Trustees' expenses**

During the year a total of £1,049 (2023: £796) was reimbursed to six (2023: six) trustees for expenses paid on behalf of the society, relating to paying meeting costs, survey costs, travel, postage and entertainment expenses.

**7. STAFF COSTS**

The average number of employees during the year was 1 (2023: 1).

No employees received emoluments in excess of £60,000 (2023: none).

Total staff costs for the year comprised salaries and social security costs of £11,433 (2023: £10,605).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.23**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	16,770	16,770
<b>Charitable activities</b>			
Subscriptions - individuals	32,230	-	32,230
Royalty from publisher	9,356	-	9,356
Sales of International Journal and other publications	3,142	-	3,142
Income tax receivable	4,993	-	4,993
Investment income	<u>83</u>	<u>16,399</u>	<u>16,482</u>
<b>Total</b>	<u>49,804</u>	<u>33,169</u>	<u>82,973</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Governance	25,285	-	25,285

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.23 - continued**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
Society expenditure	20,084	-	20,084
Designated expenditure	-	17,951	17,951
<b>Total</b>	<u>45,369</u>	<u>17,951</u>	<u>63,320</u>
Net gains on investments	<u>27,080</u>	-	<u>27,080</u>
<b>NET INCOME</b>	31,515	15,218	46,733
<b>Transfers between funds</b>	<u>6,233</u>	<u>(6,233)</u>	-
<b>Net movement in funds</b>	37,748	8,985	46,733
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	285,406	434,868	720,274
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>323,154</u></u>	<u><u>443,853</u></u>	<u><u>767,007</u></u>

**9. PREMISES**

The office premises previously used by the Society were provided rent-free by the Science Museum, until shortly after the start of the comparative period. A figure cannot be reliably assigned to the value of the benefit from the use of the premises. The Society is not currently using any premises.

**10. INDEPENDENT EXAMINER'S FEES**

The amounts paid to the independent examiner were as follows: for the independent examination £695 (2023: £655), for accountancy services, related advice, and providing a registered office service £2,645 (2023: £2,450).

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2023 and 30 June 2024	<u>1,907</u>	<u>1,285</u>	<u>3,192</u>
<b>DEPRECIATION</b>			
At 1 July 2023	1,906	428	2,334
Charge for year	-	428	428
At 30 June 2024	<u>1,906</u>	<u>856</u>	<u>2,762</u>
<b>NET BOOK VALUE</b>			
At 30 June 2024	<u><u>1</u></u>	<u><u>429</u></u>	<u><u>430</u></u>
At 30 June 2023	<u><u>1</u></u>	<u><u>857</u></u>	<u><u>858</u></u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2023	680,600
Additions	120,201
Disposals	(102,693)
Fair value adjustments	63,843
	<u>761,951</u>
At 30 June 2024	761,951
<b>NET BOOK VALUE</b>	
At 30 June 2024	<u>761,951</u>
At 30 June 2023	<u>680,600</u>

There were no investment assets outside the UK.

The investments represent holdings in the following:

	£
Investment portfolio managed by Rathbone Investment Management Limited	714,293
Investment Funds managed by BlackRock Investment Management (UK) Limited:	
BLK Charities UK Bond Fund 4,585.822 units (2023: 4,585.822 units)	6,607
BLK Charities UK Equity Fund 5,422.000 units (2023: 5,422.000 units)	41,051
	<u>761,951</u>

The historical cost of the above investments was £461,361 (2023: £443,852).

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Gift Aid - income tax refunds	5,079	4,993
Other debtors	2,754	2,511
VAT	4,421	3,483
Prepayments	434	4,007
	<u>12,688</u>	<u>14,994</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Taxation and social security	628	558
Other creditors	22,606	21,865
	<u>23,234</u>	<u>22,423</u>

**Analysis of deferred income:** deferred income comprises amounts received in advance for royalties and editorial expenses, and fees for annual membership subscriptions. It is included within other creditors above.

	2024 (£)	2023 (£)
Balance at the beginning of the year	17,906	19,786
Amount released to income in the year	(17,906)	(19,786)
Amount deferred in the year	18,347	17,906
	<u>18,347</u>	<u>17,906</u>

**15. MOVEMENT IN FUNDS**

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
<b>Unrestricted funds</b>				
General fund	86,407	(2,662)	(14,999)	68,746
Designated Development Reserve	443,853	2,509	14,999	461,361
Fair value reserve	236,747	63,843	-	300,590
	<u>767,007</u>	<u>63,690</u>	<u>-</u>	<u>830,697</u>
<b>TOTAL FUNDS</b>	<u>767,007</u>	<u>63,690</u>	<u>-</u>	<u>830,697</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,923	(52,585)	-	(2,662)
Designated Development Reserve	17,076	(14,567)	-	2,509
Fair value reserve	-	-	63,843	63,843
	<u>66,999</u>	<u>(67,152)</u>	<u>63,843</u>	<u>63,690</u>
<b>TOTAL FUNDS</b>	<u>66,999</u>	<u>(67,152)</u>	<u>63,843</u>	<u>63,690</u>

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
<b>Unrestricted funds</b>				
General fund	75,739	4,435	6,233	86,407
Designated Development Reserve	434,868	15,218	(6,233)	443,853
Fair value reserve	209,667	27,080	-	236,747
	<u>720,274</u>	<u>46,733</u>	<u>-</u>	<u>767,007</u>
<b>TOTAL FUNDS</b>	<u>720,274</u>	<u>46,733</u>	<u>-</u>	<u>767,007</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,804	(45,369)	-	4,435
Designated Development Reserve	33,169	(17,951)	-	15,218
Fair value reserve	-	-	27,080	27,080
	<u>82,973</u>	<u>(63,320)</u>	<u>27,080</u>	<u>46,733</u>
<b>TOTAL FUNDS</b>	<u>82,973</u>	<u>(63,320)</u>	<u>27,080</u>	<u>46,733</u>

**16. RELATED PARTY DISCLOSURES**

The society is fully controlled by the Board of Trustees (directors).

See the trustees' remuneration and benefits note for details of amounts paid to trustees during the year.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	10	16,770
<b>Investment income</b>		
Income from fixed asset investments	17,065	16,399
Interest received	79	83
	<u>17,144</u>	<u>16,482</u>
<b>Charitable activities</b>		
Subscriptions-individuals	30,669	32,230
Royalty from publisher	13,951	9,356
Sales of "International Journal" and other publications	146	3,142
Income tax receivable	5,079	4,993
	<u>49,845</u>	<u>49,721</u>
<b>Total incoming resources</b>	<b>66,999</b>	<b>82,973</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Events expenditure	-	500
<b>Support costs</b>		
<b>Society expenditure</b>		
"Links" quarterly magazine	14,182	12,212
Meeting and visits	3,955	7,372
	<u>18,137</u>	<u>19,584</u>
<b>Designated expenditure</b>		
Web development	14,383	12,989
Investment management fees	5,703	4,962
	<u>20,086</u>	<u>17,951</u>
<b>Governance costs</b>		
Administrative assistance	11,433	10,320
Social security	-	285
Insurance	1,574	1,309
Council, travel and subsistence expenses	13	-
Telephone	398	625
Printing, stationery and photocopying	8,882	5,982
Accountancy	3,220	3,105
Carried forward	25,520	21,626

This page does not form part of the statutory financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2024**

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	2024	2023
	£	£
<b>Governance costs</b>		
Brought forward		
Legal fees	25,520	21,626
Bank charges	13	866
Bookkeeping	1,171	1,099
Computer equipment	1,797	1,266
	428	428
	<u>28,929</u>	<u>25,285</u>
Total resources expended	67,152	63,320
<b>Net (expenditure)/income</b>	<u>(153)</u>	<u>19,653</u>

This page does not form part of the statutory financial statements

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# Accounts

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**REGISTERED COMPANY NUMBER: 00691545 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 215410**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 June 2023**

**for**

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Contents of the Financial Statements  
for the Year Ended 30 June 2023**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 16
<b>Detailed Statement of Financial Activities</b>	17 to 18

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**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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 Board of Trustees (Council) is responsible for the administration of the charity. The trustees hereby present their report for the year ended 30 June 2023:

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal activity of the charity during the year was the promotion and encouragement of the study of the history of engineering and technology.

**Significant activities**

The publication of the International Journal for the History of Engineering and Technology has continued and the joint editors have recovered the publication schedule. Publication of Newcomen Links magazine has been reinstated following the appointment of an Editor, Belinda Curwen, and two issues were published. After the removal of Covid-19 restrictions, the Society was able to return to a normal pattern of meetings. Building on the experience gained during the height of the Covid-19 pandemic the majority of lectures are made available by live-streaming, enabling a wider audience of members and non-members to participate.

**How our activities deliver public benefit**

The trustees have throughout the year paid regard to the Charity Commission's guidance on public benefit in dealing with the aims and activities of the charity.

The Society provides public benefit by making knowledge of the history of engineering and technology available to the public and educational institutions through the following mediums:

Its publications, including its journal of original research papers on the history of engineering and technology;

Its web presence, including making freely available a comprehensive website;

Arranging meetings, including online lectures, and visits, which are all publicly accessible;

Running conferences on engineering and technology history; and

Maintaining an online archive of papers on the history of engineering and technology.

**FINANCIAL REVIEW**

**Financial position**

In summary, total incoming resources for the year amounted to £82,973 (2022: £64,420) and total resources expended amounted to £63,320 (2022: £43,735). The Statement of Financial Activities shows net income from general unrestricted activities for the year of £31,515 (2022: net expenditure of £10,796).

Of the above total amounts, income of £33,169 (2022: £16,422) and expenditure of £17,951 (2022: £16,095), resulting in net income of £15,218 (2022: £327), related to the designated fund, which is not intended for general unrestricted use.

At 30 June 2023, the general unrestricted fund stood at £86,407 (2022: £75,739), the designated fund stood at £443,853 (2022: £434,868) and the fair value reserve stood at £236,747 (2022: £209,667).

**Legacy**

Following the receipt in 2012 of a large legacy from Dr R T Smith the Society determined that such funds should be allocated to the Designated Development Fund that is invested and available to support the Society's objectives over the longer term. (See below and also note 12).

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2023**

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**FINANCIAL REVIEW**

**Investment powers**

Under the Memorandum and Articles of Association, the charity has the power to make investments as the trustees see fit. The charity's investments consist of shares in investment funds managed by BlackRock Investment Management (UK) Limited, namely BLK Charities UK Equity Fund of £38,338 and BLK Charities UK Bond Fund of £6,392 - in total £44,730 (2022: £43,494). The charity also holds an investment portfolio, administered by Rathbone Investment Management Ltd. The valuation as at 30 June 2023 was £635,870 (2022: £601,041).

**Reserves policy and risk management**

The Society maintains its financial reserves in two distinct parts. Council determines from time to time the levels to be maintained and the application of funds held in reserve.

The General Reserve is held free from any restrictions on application and Council has determined that the General Reserve should be maintained at a level that would allow the Society to continue to fully function for a period of six months if the inflow of income was interrupted for any reason.

The Council set up the Designated Development Fund (DDF) with effect from 1st July 2002. At initiation the DDF was intended to be used only for future developments that could not be funded by the annual income alone. The DDF stood initially at £40,000 and was substantially increased as a result of the legacy received in 2012 from Dr R T Smith, which realised the sum of £430,000. In accordance with the Society's stated investment policy at the time the income from the investments has been retained within the DDF. The investment policy is reviewed periodically by Council and the investment managers advised accordingly. The DDF is intended to support projects that enhance the standing and reach of the Society. In September 2023 Council reviewed the Financial Reserves Policy and determined that on the request of the Honorary Treasurer Council could permit the use of the income from the DDF to support the operating costs of the Society.

The trustees have considered the major risks to which the charity is exposed to satisfy themselves that systems are in place to mitigate those risks.

**Going concern**

Having regard to the risks the charity is subject to, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**FUTURE PLANS**

The trustees continue to keep the Society's strategy under review.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status**

The charity is controlled by its governing document, its Articles, which were updated in February 2023, with the agreement of the membership in General Meeting. The Society is a limited company, limited by guarantee, as defined by the Companies Act 2006.

It therefore has no share capital. Members' liability in the event of winding up is limited to £10 per member. The company has consent to omit the word "Limited" from its name.

**Recruitment and appointment of new trustees**

Most trustees, whether Honorary Officers or elected trustees, are appointed by members of the Society at a General meeting (or in the case of a contested election, by ballot in the weeks leading up to the General Meeting).

The Articles of Association make provision for Council to co-opt additional trustees when necessary. The President normally serves for no longer than two years. Members of the Society are invited in the autumn of each year to make nominations for elected members of Council. Elected members serve for an initial term of three years and are permitted to be re-elected for a second three year term but are then required to have a break of at least one year before standing again.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board of Trustees (Council) meets at least tri-annually to administer the charity. During 2022-23 Council met six times, on each occasion online. The Society's governance review was progressed, resulting in the completion of a revised set of Articles of Association which were adopted by the Members at the AGM in 2023. The charity has traditionally worked through a number of regional centres, sometimes referred to as branches, which support the delivery of lectures and other activities nationwide to Members and others, some of which continued to be inactive during 2022-23. The Administrator, appointed by, and working with the trustees, deals with the day-to-day operations of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00691545 (England and Wales)

**Registered Charity number**

215410

**Registered office**

1 Minster Court  
Tuscum Way  
Camberley  
Surrey  
GU15 3YY

**Trustees**

J M Ayleen (resigned 28.2.23)  
O Carpenter  
J M H Elton (resigned 28.2.23)  
D H W Hayton  
R V Pomeroy  
R J Bowden  
P F G Filcek  
C M Casson (resigned 28.2.23)  
D E Eaton (resigned 28.2.23)  
J W Kanefsky  
G Orchard  
F Schmid  
F A J L James  
S E C Jump  
D J Hardwick  
F Gherali  
D E Eaton (appointed 23.3.23)

**Company Secretary**

G Orchard

**Independent Examiner**

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscum Way  
Camberley  
Surrey  
GU15 3YY

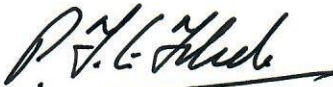
**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2023**

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25 January 2024 and signed on its behalf by:



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P F G Filcek - Trustee

**Independent Examiner's Report to the Trustees of  
The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

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**Independent examiner's report to the trustees of The Newcomen Society For The Study Of The History Of Engineering And Technology ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

*S Ambrose*

Susan Ambrose

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

25 January 2024

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2023**

	Notes	Unrestricted funds £	Designated unrestricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	16,770	16,770	50
<b>Charitable activities</b>					
Subscriptions - individuals		32,230	-	32,230	32,789
Royalty from publisher		9,356	-	9,356	8,074
Sales of International Journal and other publications		3,142	-	3,142	2,065
Income tax receivable		4,993	-	4,993	5,034
Investment income	4	83	16,399	16,482	16,408
<b>Total</b>		<u>49,804</u>	<u>33,169</u>	<u>82,973</u>	<u>64,420</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Governance		25,285	-	25,285	21,069
Society expenditure		20,084	-	20,084	6,571
Designated expenditure		-	17,951	17,951	16,095
<b>Total</b>		<u>45,369</u>	<u>17,951</u>	<u>63,320</u>	<u>43,735</u>
Net gains/(losses) on investments		27,080	-	27,080	(31,154)
<b>NET INCOME/(EXPENDITURE)</b>		<u>31,515</u>	<u>15,218</u>	<u>46,733</u>	<u>(10,469)</u>
<b>Transfers between funds</b>	15	<u>6,233</u>	<u>(6,233)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>37,748</u>	<u>8,985</u>	<u>46,733</u>	<u>(10,469)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		285,406	434,868	720,274	730,743
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>323,154</u></u>	<u><u>443,853</u></u>	<u><u>767,007</u></u>	<u><u>720,274</u></u>

**CONTINUING OPERATIONS**

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

The net income for the year comprising the net movement in funds for the year was £46,733 (2022: net expenditure £10,469).

The designated funds above totalling £443,853 as at 30 June 2023 (2022: £434,868) comprise funds earmarked for specific future projects by the trustees, rather than for general unrestricted use. Of the total net income for the year of £46,733 (2022: net expenditure of £10,469) above the net income for the year in respect of these designated funds was £15,218 (2022: £327).

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet  
30 June 2023**

			2023	2022
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	11	858	-	858
Investments	12	236,747	443,853	680,600
		<u>237,605</u>	<u>443,853</u>	<u>681,458</u>
<b>CURRENT ASSETS</b>				
Debtors	13	14,994	-	14,994
Cash at bank		92,978	-	92,978
		<u>107,972</u>	<u>-</u>	<u>107,972</u>
<b>CREDITORS</b>				
Amounts falling due within one year	14	(22,423)	-	(22,423)
		<u>85,549</u>	<u>-</u>	<u>85,549</u>
<b>NET CURRENT ASSETS</b>				
		<u>323,154</u>	<u>443,853</u>	<u>767,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>323,154</u>	<u>443,853</u>	<u>767,007</u>
<b>NET ASSETS</b>				
		<u>323,154</u>	<u>443,853</u>	<u>767,007</u>
<b>FUNDS</b>				
Unrestricted funds:	15			
General fund				86,407
Designated Development Reserve				434,868
Fair value reserve				236,747
				<u>767,007</u>
<b>TOTAL FUNDS</b>				
				<u>767,007</u>
				<u>720,274</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 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 charitable 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 financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet - continued  
30 June 2023**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2024 and were signed on its behalf by:



P F G Filcek - Trustee

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements  
for the Year Ended 30 June 2023**

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**1. COMPANY INFORMATION**

The Newcomen Society for the Study of the History of Engineering and Technology is a company limited by guarantee incorporated in England & Wales, and a charity registered with the Charity Commission. The registered office is 1 Minster Court, Tuscam Way, Camberley, Surrey, GU15 3YY.

The presentation currency of the charitable company is the pound sterling and figures in the financial statements are rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost.

**Basic financial liabilities**

Basic financial liabilities, which include trade and other payables are initially measured at transaction price and are subsequently carried at amortised cost.

**Income and endowments**

Subscriptions, royalties, income under the Gift Aid Scheme, and from meetings are accounted for on a receivable basis. Donations and legacies are accounted for when received. Amounts relating to future periods are included as deferred income within other creditors in the balance sheet. All other income is credited on a receipts basis. All income, where relevant, is shown net of VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33.33% on cost
Computer equipment	- 33.33% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

The society is registered for VAT and accounts for output tax on trading income.

**Fund accounting**

Funds held by the charity are either:

Unrestricted General Reserve - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or

Designated Development Reserve - these are unrestricted funds which have been earmarked by the Trustees for future specific projects. Specific projects include web development and marketing activities. The Trustees, however, have the discretion to redirect these funds to any other purpose.

**2. ACCOUNTING POLICIES - continued**

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

**Going concern**

Having regard to the risks the charitable company is subject to, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**Fixed asset investments**

Fixed asset investments are stated at fair value, which is their market value. Changes in fair value are recognised in the statement of financial activities.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Judgements in applying accounting policies**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the trustees have made the following judgements:

To determine whether there are indicators of impairment of the company's tangible and fixed asset investments. Factors taken into consideration reaching a decision include the economic viability and expected future financial performance of the assets.

To determine whether provisions such as for doubtful debts are required. The trustees look at the likelihood of these provisions crystallising by assessing all the information available at the time in determining the decision.

To determine the classification of funds held in the accounts as either general or designated. The decision as to whether funds should be earmarked in the designated funds is made after consideration of a variety of factors including the expected future outflows for a specific project or activity.

**Key sources of estimation uncertainties**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Particular estimation uncertainty are as follows:

Tangible fixed assets are depreciated over their estimated useful lives taking into account residual values where appropriate. The actual lives may depend on a number of factors including product life and replacement policies.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Income from fixed asset investments	16,399	16,372
Interest received	83	36
	<u>16,482</u>	<u>16,408</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	428	-
	<u>428</u>	<u>-</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2022: £nil).

**Trustees' expenses**

During the year a total of £796 (2022: £681) was reimbursed to six (2022: six) trustees for expenses paid on behalf of the society, relating to paying meeting costs, survey costs, travel, postage and entertainment expenses.

**7. STAFF COSTS**

The average number of employees during the year was 1 (2022: 1).

No employees received emoluments in excess of £60,000 (2022: none).

Total staff costs for the year comprised salaries and social security costs of £10,605 (2022: £9,640).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.22**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	50	50
<b>Charitable activities</b>			
Subscriptions - individuals	32,789	-	32,789
Royalty from publisher	8,074	-	8,074
Sales of International Journal and other publications	2,065	-	2,065
Income tax receivable	5,034	-	5,034
Investment income	36	16,372	16,408
<b>Total</b>	<u>47,998</u>	<u>16,422</u>	<u>64,420</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Governance	21,069	-	21,069

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.22 -  
continued**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
Society expenditure	6,571	-	6,571
Designated expenditure	-	16,095	16,095
<b>Total</b>	<u>27,640</u>	<u>16,095</u>	<u>43,735</u>
Net gains/(losses) on investments	<u>(31,154)</u>	-	<u>(31,154)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(10,796)</u>	327	<u>(10,469)</u>
<b>Transfers between funds</b>	<u>6,978</u>	<u>(6,978)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(3,818)</u>	<u>(6,651)</u>	<u>(10,469)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	289,224	441,519	730,743
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>285,406</u></u>	<u><u>434,868</u></u>	<u><u>720,274</u></u>

**9. PREMISES**

The office premises previously used by the Society were provided rent-free by the Science Museum, until shortly after the previous year-end. A figure cannot be reliably assigned to the value of the benefit from the use of the premises.

**10. INDEPENDENT EXAMINER'S FEES**

The amounts paid to the independent examiner were as follows: for the independent examination £655 (2022: £605), for accountancy services, related advice, and providing a registered office service £2,450 (2022: £2,160).

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2022	1,907	-	1,907
Additions	-	1,285	1,285
At 30 June 2023	<u>1,907</u>	<u>1,285</u>	<u>3,192</u>
<b>DEPRECIATION</b>			
At 1 July 2022	1,906	-	1,906
Charge for year	-	428	428
At 30 June 2023	<u>1,906</u>	<u>428</u>	<u>2,334</u>
<b>NET BOOK VALUE</b>			
At 30 June 2023	<u>1</u>	<u>857</u>	<u>858</u>
At 30 June 2022	<u>1</u>	<u>-</u>	<u>1</u>

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2022	644,535
Additions	54,851
Disposals	(45,866)
Fair value adjustments	27,080
At 30 June 2023	<u>680,600</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>680,600</u>
At 30 June 2022	<u>644,535</u>

There were no investment assets outside the UK.

The investments represent holdings in the following:	£
Investment portfolio managed by Rathbone Investment Management Limited	635,870
Investment Funds managed by BlackRock Investment Management (UK) Limited:	
BLK Charities UK Bond Fund 4,585.822 units (2022: 4,585.822 units)	6,392
BLK Charities UK Equity Fund 5,422.000 units (2022: 5,422.000 units)	38,338
	<u>680,600</u>

The historical cost of the above investments was £443,852 (2022: £434,867).

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
Gift Aid - income tax refunds	£	£
Other debtors	4,993	5,034
VAT	2,511	-
Prepayments	3,483	1,101
	4,007	3,876
	<u>14,994</u>	<u>10,011</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
Trade creditors	£	£
Taxation and social security	-	1,190
Other creditors	558	484
	21,865	23,404
	<u>22,423</u>	<u>25,078</u>

**Analysis of deferred income:** deferred income comprises amounts received in advance for royalties and editorial expenses, and fees for annual membership subscriptions. It is included within other creditors above.

	2023 (£)	2022 (£)
Balance at the beginning of the year	19,786	18,491
Amount released to income in the year	(19,786)	(18,491)
Amount deferred in the year	17,906	19,786
Balance at the end of the year	<u>17,906</u>	<u>19,786</u>

**15. MOVEMENT IN FUNDS**

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
<b>Unrestricted funds</b>				
General fund	75,739	4,435	6,233	86,407
Designated Development Reserve	434,868	15,218	(6,233)	443,853
Fair value reserve	209,667	27,080	-	236,747
	<u>720,274</u>	<u>46,733</u>	<u>-</u>	<u>767,007</u>
<b>TOTAL FUNDS</b>	<u>720,274</u>	<u>46,733</u>	<u>-</u>	<u>767,007</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,804	(45,369)	-	4,435
Designated Development Reserve	33,169	(17,951)	-	15,218
Fair value reserve	-	-	27,080	27,080
	<u>82,973</u>	<u>(63,320)</u>	<u>27,080</u>	<u>46,733</u>
<b>TOTAL FUNDS</b>	<u>82,973</u>	<u>(63,320)</u>	<u>27,080</u>	<u>46,733</u>

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
<b>Unrestricted funds</b>				
General fund	48,403	20,358	6,978	75,739
Designated Development Reserve	441,519	327	(6,978)	434,868
Fair value reserve	240,821	(31,154)	-	209,667
	<u>730,743</u>	<u>(10,469)</u>	<u>-</u>	<u>720,274</u>
<b>TOTAL FUNDS</b>	<u>730,743</u>	<u>(10,469)</u>	<u>-</u>	<u>720,274</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,998	(27,640)	-	20,358
Designated Development Reserve	16,422	(16,095)	-	327
Fair value reserve	-	-	(31,154)	(31,154)
	<u>64,420</u>	<u>(43,735)</u>	<u>(31,154)</u>	<u>(10,469)</u>
<b>TOTAL FUNDS</b>	<u>64,420</u>	<u>(43,735)</u>	<u>(31,154)</u>	<u>(10,469)</u>

**16. RELATED PARTY DISCLOSURES**

The society is fully controlled by the Board of Trustees (directors).

See the trustees' remuneration and benefits note for details of amounts paid to trustees during the year.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	16,770	50
<b>Investment income</b>		
Income from fixed asset investments	16,399	16,372
Interest received	83	36
	<u>16,482</u>	<u>16,408</u>
<b>Charitable activities</b>		
Subscriptions-individuals	32,230	32,789
Royalty from publisher	9,356	8,074
Sales of "International Journal" and other publications	3,142	2,065
Income tax receivable	4,993	5,034
	<u>49,721</u>	<u>47,962</u>
<b>Total incoming resources</b>	<b>82,973</b>	<b>64,420</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Events expenditure	500	-
<b>Support costs</b>		
<b>Society expenditure</b>		
"Links" quarterly magazine	12,212	5,788
Meeting and visits	7,372	783
	<u>19,584</u>	<u>6,571</u>
<b>Designated expenditure</b>		
Web development	12,989	10,494
Investment management fees	4,962	5,601
	<u>17,951</u>	<u>16,095</u>
<b>Governance costs</b>		
Administrative assistance	10,320	9,640
Social security	285	-
Insurance	1,309	511
Council, travel and subsistence expenses	-	395
Telephone	625	504
Printing, stationery and photocopying	5,982	1,676
Accountancy	3,105	2,765
Carried forward	21,626	15,491

This page does not form part of the statutory financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2023**

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	2023	2022
	£	£
<b>Governance costs</b>		
Brought forward	21,626	15,491
Legal fees	866	2,979
Bank charges	1,099	1,316
Bookkeeping	1,266	1,283
Computer equipment	428	-
	<u>25,285</u>	<u>21,069</u>
Total resources expended	<u>63,320</u>	<u>43,735</u>
<b>Net income</b>	<u>19,653</u>	<u>20,685</u>

This page does not form part of the statutory financial statements

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# Accounts

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**REGISTERED COMPANY NUMBER: 00691545 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 215410**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 June 2022**

**for**

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Contents of the Financial Statements  
for the Year Ended 30 June 2022**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5 to 6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 15
<b>Detailed Statement of Financial Activities</b>	16 to 17

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**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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 Board of Trustees (Council) is responsible for the administration of the charity. The trustees hereby present their report for the year ended 30 June 2022:

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal activity of the charity during the year was the promotion and encouragement of the study of the history of engineering and technology.

**Significant activities**

Significant events and activities during the year included the continued publication of the International Journal for the History of Engineering and Technology. Publication of Newcomen Links magazine was restricted to one issue because of the absence of an Editor. 2021-22 meetings were again affected by restrictions on social gatherings and travel caused by the Covid-19 pandemic, but we were able to deliver a programme of lectures both online-only and hybrid (online and in-person), depending on the restrictions in force.

**How our activities deliver public benefit**

The trustees have throughout the year paid regard to the Charity Commission's guidance on public benefit in dealing with the aims and activities of the charity.

The Society provides public benefit by making knowledge of the history of engineering and technology available to the public and educational institutions through the following mediums:

Its publications, including its journal of original research papers on the history of engineering and technology;

Its web presence, including making freely available a comprehensive website;

Arranging meetings, including online lectures, and visits, which are all publicly accessible;

Running conferences on engineering and technology history; and

Maintaining an online archive of papers on the history of engineering and technology.

**FINANCIAL REVIEW**

**Financial position**

In summary, total incoming resources for the year amounted to £64,420 (2021 - £67,191) and total resources expended amounted to £43,735 (2021 - £58,993). The Statement of Financial Activities shows net expenditure from general unrestricted activities for the year of £10,796 (2021 - net income of £107,230).

Of the above total amounts, income of £16,422 (2021 - £19,756) and expenditure of £16,095 (2021 - £25,586), resulting in net income of £327 (2021 - net expenditure of £5,830), related to the designated fund, which is not intended for general unrestricted use. In addition, expenditure of £nil (2021: £1,955) within the Centenary celebrations costs related to Yeomans Awards made by the charity.

At 30 June 2022, the general unrestricted fund stood at £75,739 (2021 - £48,403), the designated fund stood at £434,868 (2021 - £441,519) and the fair value reserve stood at £209,667 (2021 - £240,821).

# **The Newcomen Society For The Study Of The History Of Engineering And Technology**

## **Report of the Trustees for the Year Ended 30 June 2022**

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### **FINANCIAL REVIEW**

#### **Legacy**

As reported in 2012 a large legacy totalling £430,300 was received from Dr R.T. Smith, a former member, who passed away in 2008. The Council gave very careful consideration to the best way of using this very generous legacy to further the aims of the Society. The policy agreed is not just for the immediate and middle term future, but also for the long term. During 2013 the Council endorsed the proposal that the legacy was to be allocated to the Designated Development Reserve, and that the bulk of the legacy, namely £350,000, should be invested with the aim of increasing its capital value until such time as interest rates begin to produce a useful income. (See below and also note 11).

#### **Investment powers**

Under the Memorandum and Articles of Association, the charity has the power to make investments as the trustees see fit. The charity's investments consist of shares in investment funds managed by BlackRock Investment Management (UK) Limited, namely BLK Charities UK Equity Fund of £36,132 and BLK Charities UK Bond Fund of £7,362 - in total £43,494 (2021 - £46,270). The charity also holds an investment portfolio, administered by Rathbone Investment Management Ltd. The valuation as at 30 June 2022 was £601,041 (2021 - £636,070).

#### **Reserves policy and risk management**

The charity operates a Designated Development Reserve and an Unrestricted General Reserve.

The Designated Development Reserve is for the funding of future developments which cannot be funded solely by annual subscriptions.

The Unrestricted General Reserve consists of funds which have not been designated for specific use and aimed to be maintained at a level equivalent to one year's running costs.

The trustees have considered the major risks to which the charity is exposed to satisfy themselves that systems are in place to mitigate those risks.

#### **Going concern**

Having regard to the risks the charity is subject to, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In particular, the trustees have kept under review the position regarding Covid-19 and believe that the Society's reserves will enable it to remain a going concern.

### **FUTURE PLANS**

The trustees continue to keep the Society's strategy under review.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Status**

The charity is controlled by its governing document, its Memorandum and Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It therefore has no share capital. Members' liability in the event of winding up is limited to £1 per member. The company has consent to omit the word "Limited" from its name.

#### **Recruitment and appointment of new trustees**

Most trustees, whether Honorary Officers or elected trustees, are appointed by members of the Society at a General meeting (or in the case of a contested election, by ballot in the weeks leading up to the General Meeting). The Articles of Association make provision for Council to co-opt additional trustees when necessary.

The President serves for no longer than two years. Members of the Society are invited in the autumn of each year to make nominations for elected members of Council. Elected members serve for no longer than three years and are then required to have a break of at least one year before standing for re-election.

#### **Organisational structure**

The Board of Trustees (Council) meets at least tri-annually to administer the charity. During 2021-22 Council met nine times, on each occasion online. The Society's governance review continued. The charity has six regions which promote its activities nationwide, some of which were inactive during 2021-22 due to Covid-19 and other reasons. The Administrator, appointed by, and working with the trustees, deals with the day-to-day operations of the charity.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00691545 (England and Wales)

**Registered Charity number**

215410

**Registered office**

1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**Trustees**

J M Ayles  
O Carpenter  
M M Dick (resigned 28.2.22)  
J M H Elton  
D H W Hayton  
R V Pomeroy  
J Suter (resigned 17.11.21)  
R J Bowden  
P F G Filcek  
C M Casson  
D E Eaton  
S M N Grudgings (resigned 22.9.21)  
J W Kanefsky  
G Orchard  
F Schmid  
P E Judkins (resigned 20.5.22)  
F A J L James (appointed 1.3.22)  
S E C Jump (appointed 1.3.22)  
D J Hardwick (appointed 1.3.22)  
F Gerali (appointed 1.3.22)

**Company Secretary**

J M H Elton

**Independent Examiner**

Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9 February 2023 and signed on its behalf by:



P F G Filcek - Trustee

**Independent Examiner's Report to the Trustees of  
The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

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**Independent examiner's report to the trustees of The Newcomen Society For The Study Of The History Of Engineering And Technology ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

*S Ambrose*

Susan Ambrose  
FCCA, FCA  
Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscum Way  
Camberley  
Surrey  
GU15 3YY

9 February 2023

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2022**

	Notes	Unrestricted funds £	Designated unrestricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	50	50	6,250
<b>Charitable activities</b>					
Subscriptions - individuals		32,789	-	32,789	32,163
Royalty from publisher		8,074	-	8,074	9,427
Sales of International Journal and other publications		2,065	-	2,065	607
Income tax receivable		5,034	-	5,034	5,234
Investment income	4	36	16,372	16,408	13,510
<b>Total</b>		<u>47,998</u>	<u>16,422</u>	<u>64,420</u>	<u>67,191</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Governance		21,069	-	21,069	17,060
Society expenditure		6,571	-	6,571	14,065
Designated expenditure		-	16,095	16,095	25,586
Centenary celebrations		-	-	-	2,282
<b>Total</b>		<u>27,640</u>	<u>16,095</u>	<u>43,735</u>	<u>58,993</u>
Net gains/(losses) on investments		(31,154)	-	(31,154)	93,202
<b>NET INCOME/(EXPENDITURE)</b>		<u>(10,796)</u>	<u>327</u>	<u>(10,469)</u>	<u>101,400</u>
<b>Transfers between funds</b>	14	6,978	(6,978)	-	-
<b>Net movement in funds</b>		<u>(3,818)</u>	<u>(6,651)</u>	<u>(10,469)</u>	<u>101,400</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		289,224	441,519	730,743	629,343
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>285,406</u></u>	<u><u>434,868</u></u>	<u><u>720,274</u></u>	<u><u>730,743</u></u>

**CONTINUING OPERATIONS**

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

The net expenditure for the year comprising the net movement in funds for the year was £10,469 (2021: net income £101,400).

The Centenary celebrations expenditure for the year of £nil (2021: £2,282) includes £nil (2021: £1,955) in respect of Yeomans Awards made.

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2022**

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The designated funds above totalling £434,868 as at 30 June 2022 (2021: £441,519) comprise funds earmarked for specific future projects by the trustees, rather than for general unrestricted use. Of the total net expenditure for the year of £10,469 (2021: net income of £101,400) above the net income for the year in respect of these designated funds was £327 (2021: net expenditure of £5,830).

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet  
30 June 2022**

	Notes	Unrestricted funds £	Designated unrestricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	1	-	1	1
Investments	11	209,667	434,868	644,535	682,340
		<u>209,668</u>	<u>434,868</u>	<u>644,536</u>	<u>682,341</u>
<b>CURRENT ASSETS</b>					
Debtors	12	10,011	-	10,011	6,264
Cash at bank		90,805	-	90,805	68,973
		<u>100,816</u>	<u>-</u>	<u>100,816</u>	<u>75,237</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(25,078)	-	(25,078)	(26,835)
		<u>75,738</u>	<u>-</u>	<u>75,738</u>	<u>48,402</u>
<b>NET CURRENT ASSETS</b>					
		<u>75,738</u>	<u>-</u>	<u>75,738</u>	<u>48,402</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>285,406</u>	<u>434,868</u>	<u>720,274</u>	<u>730,743</u>
<b>NET ASSETS</b>					
		<u>285,406</u>	<u>434,868</u>	<u>720,274</u>	<u>730,743</u>
<b>FUNDS</b>					
14					
Unrestricted funds:					
General fund				75,739	48,403
Designated Development Reserve				434,868	441,519
Fair value reserve				209,667	240,821
				<u>720,274</u>	<u>730,743</u>
<b>TOTAL FUNDS</b>					
				<u>720,274</u>	<u>730,743</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 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 charitable 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 financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet - continued  
30 June 2022**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 February 2023 and were signed on its behalf by:



P F G Filcek - Trustee

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements  
for the Year Ended 30 June 2022**

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**1. COMPANY INFORMATION**

The Newcomen Society for the Study of the History of Engineering and Technology is a company limited by guarantee incorporated in England & Wales, and a charity registered with the Charity Commission. The registered office is 1 Minster Court, Tuscam Way, Camberley, Surrey, GU15 3YY.

The presentation currency of the charitable company is the pound sterling and figures in the financial statements are rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost.

**Basic financial liabilities**

Basic financial liabilities, which include trade and other payables are initially measured at transaction price and are subsequently carried at amortised cost.

**Income and endowments**

Subscriptions, royalties, income under the Gift Aid Scheme, and from meetings are accounted for on a receivable basis. Donations and legacies are accounted for when received. Amounts relating to future periods are included as deferred income within other creditors in the balance sheet. All other income is credited on a receipts basis. All income, where relevant, is shown net of VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33.33% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

The society is registered for VAT and accounts for output tax on trading income.

**Fund accounting**

Funds held by the charity are either:

Unrestricted General Reserve - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or

Designated Development Reserve - these are unrestricted funds which have been earmarked by the Trustees for future specific projects. Specific projects include web development and marketing activities. The Trustees, however, have the discretion to redirect these funds to any other purpose.

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

**2. ACCOUNTING POLICIES - continued**

**Going concern**

Having regard to the risks the charitable company is subject to, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**Fixed asset investments**

Fixed asset investments are stated at fair value, which is their market value. Changes in fair value are recognised in the statement of financial activities.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Judgements in applying accounting policies**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the trustees have made the following judgements:

To determine whether there are indicators of impairment of the company's tangible and fixed asset investments. Factors taken into consideration reaching a decision include the economic viability and expected future financial performance of the assets.

To determine whether provisions such as for doubtful debts are required. The trustees look at the likelihood of these provisions crystallising by assessing all the information available at the time in determining the decision.

To determine the classification of funds held in the accounts as either general or designated. The decision as to whether funds should be earmarked in the designated funds is made after consideration of a variety of factors including the expected future outflows for a specific project or activity.

**Key sources of estimation uncertainties**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Particular estimation uncertainty are as follows:

Tangible fixed assets are depreciated over their estimated useful lives taking into account residual values where appropriate. The actual lives may depend on a number of factors including product life and replacement policies.

**4. INVESTMENT INCOME**

	2022	2021
	£	£
Income from fixed asset investments	16,372	13,494
Interest received	36	16
	<u>16,408</u>	<u>13,510</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2021: £nil).

**Trustees' expenses**

During the year a total of £681 (2021: £1,500) was reimbursed to six (2021: four) trustees for expenses paid on behalf of the society, relating to paying meeting costs, survey costs, travel, postage and entertainment expenses.

**6. STAFF COSTS**

The average number of employees during the year was 1 (2021: 1).

No employees received emoluments in excess of £60,000 (2021: none).

Total staff costs for the year comprised salaries and social security costs of £9,640 (2021: £9,365).

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.21**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	6,250	6,250
<b>Charitable activities</b>			
Subscriptions - individuals	32,163	-	32,163
Royalty from publisher	9,427	-	9,427
Sales of International Journal and other publications	607	-	607
Income tax receivable	5,234	-	5,234
Investment income	4	13,506	13,510
<b>Total</b>	<u>47,435</u>	<u>19,756</u>	<u>67,191</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Governance	17,060	-	17,060
Society expenditure	14,065	-	14,065
Designated expenditure	-	25,586	25,586
Centenary celebrations	2,282	-	2,282
<b>Total</b>	<u>33,407</u>	<u>25,586</u>	<u>58,993</u>
Net gains on investments	<u>93,202</u>	<u>-</u>	<u>93,202</u>
<b>NET INCOME/(EXPENDITURE)</b>	107,230	(5,830)	101,400
<b>Transfers between funds</b>	<u>(7,988)</u>	<u>7,988</u>	<u>-</u>
<b>Net movement in funds</b>	99,242	2,158	101,400
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	189,982	439,361	629,343

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.21 -  
continued**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>289,224</u>	<u>441,519</u>	<u>730,743</u>

**8. PREMISES**

The office premises previously used by the Society were provided rent-free by the Science Museum, until shortly after the year-end. A figure cannot be reliably assigned to the value of the benefit from the use of the premises.

**9. INDEPENDENT EXAMINER'S FEES**

The amounts paid to the independent examiner were as follows: for the independent examination £605 (2021: £560), for accountancy services and related advice £2,160 (2021: £2,000).

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2021 and 30 June 2022	<u>1,907</u>
<b>DEPRECIATION</b>	
At 1 July 2021 and 30 June 2022	<u>1,906</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>1</u>
At 30 June 2021	<u>1</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2021	682,340
Additions	59,359
Disposals	(66,010)
Fair value adjustments	(31,154)
At 30 June 2022	<u>644,535</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>644,535</u>
At 30 June 2021	<u>682,340</u>

There were no investment assets outside the UK.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**11. FIXED ASSET INVESTMENTS - continued**

The investments represent holdings in the following:	£
Investment portfolio managed by Rathbone Investment Management Limited	601,401
Investment Funds managed by BlackRock Investment Management (UK) Limited:	
BLK Charities UK Bond Fund 4,585.822 units (2021: 4,585.822 units)	7,362
BLK Charities UK Equity Fund 5,422.000 units (2021: 5,422.000 units)	36,132
	<u>644,535</u>

The historical cost of the above investments was £434,867 (2021: £441,518).

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Gift Aid - income tax refunds	5,034	5,234
VAT	1,101	1,030
Prepayments	3,876	-
	<u>10,011</u>	<u>6,264</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	1,190	4,480
Taxation and social security	484	473
Other creditors	23,404	21,882
	<u>25,078</u>	<u>26,835</u>

**Analysis of deferred income:** deferred income comprises amounts received in advance for royalties and editorial expenses, and fees for annual membership subscriptions. It is included within other creditors above.

	2022 (£)	2021 (£)
Balance at the beginning of the year	18,491	17,804
Amount released to income in the year	(18,491)	(17,804)
Amount deferred in the year	19,786	18,491
	<u>19,786</u>	<u>18,491</u>

**14. MOVEMENT IN FUNDS**

	At 1.7.21	Net movement in funds	Transfers between funds	At 30.6.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	48,403	20,358	6,978	75,739
Designated Development Reserve	441,519	327	(6,978)	434,868
Fair value reserve	240,821	(31,154)	-	209,667
	<u>730,743</u>	<u>(10,469)</u>	<u>-</u>	<u>720,274</u>
<b>TOTAL FUNDS</b>	<u>730,743</u>	<u>(10,469)</u>	<u>-</u>	<u>720,274</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,998	(27,640)	-	20,358
Designated Development Reserve	16,422	(16,095)	-	327
Fair value reserve	-	-	(31,154)	(31,154)
	<u>64,420</u>	<u>(43,735)</u>	<u>(31,154)</u>	<u>(10,469)</u>
<b>TOTAL FUNDS</b>	<u>64,420</u>	<u>(43,735)</u>	<u>(31,154)</u>	<u>(10,469)</u>

**Comparatives for movement in funds**

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
<b>Unrestricted funds</b>				
General fund	42,363	14,028	(7,988)	48,403
Designated Development Reserve	439,361	(5,830)	7,988	441,519
Fair value reserve	147,619	93,202	-	240,821
	<u>629,343</u>	<u>101,400</u>	<u>-</u>	<u>730,743</u>
<b>TOTAL FUNDS</b>	<u>629,343</u>	<u>101,400</u>	<u>-</u>	<u>730,743</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,435	(33,407)	-	14,028
Designated Development Reserve	19,756	(25,586)	-	(5,830)
Fair value reserve	-	-	93,202	93,202
	<u>67,191</u>	<u>(58,993)</u>	<u>93,202</u>	<u>101,400</u>
<b>TOTAL FUNDS</b>	<u>67,191</u>	<u>(58,993)</u>	<u>93,202</u>	<u>101,400</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

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**15. RELATED PARTY DISCLOSURES**

The society is fully controlled by the Board of Trustees (directors).

See the trustees' remuneration and benefits note for details of amounts paid to trustees during the year.

**16. EFFECT OF COVID-19**

The Covid-19 pandemic affected the Society's operations and the country as a whole, with various "lockdowns" during the past two years. The trustees are optimistic about the future and believe that the foundations are in place for the charitable company to continue for the foreseeable future.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	50	6,250
<b>Investment income</b>		
Income from fixed asset investments	16,372	13,494
Interest received	36	16
	<u>16,408</u>	<u>13,510</u>
<b>Charitable activities</b>		
Subscriptions-individuals	32,789	32,163
Royalty from publisher	8,074	9,427
Sales of "International Journal" and other publications	2,065	607
Income tax receivable	5,034	5,234
	<u>47,962</u>	<u>47,431</u>
<b>Total incoming resources</b>	<b>64,420</b>	<b>67,191</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Centenary expenditure including Yeomans Awards	-	2,282
<b>Support costs</b>		
<b>Society expenditure</b>		
"Links" quarterly magazine	5,788	13,255
Meeting and visits	783	810
	<u>6,571</u>	<u>14,065</u>
<b>Designated expenditure</b>		
Web development	10,494	20,590
Investment management fees	5,601	4,996
	<u>16,095</u>	<u>25,586</u>
<b>Governance costs</b>		
Administrative assistance	9,640	9,365
Insurance	511	651
Council, travel and subsistence expenses	395	130
Telephone	504	503
Printing, stationery and photocopying	1,676	1,019
Sundry expenses	-	66
Accountancy	2,765	2,573
Carried forward	15,491	14,307

This page does not form part of the statutory financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2022**

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	2022	2021
	£	£
<b>Governance costs</b>		
Brought forward		
Legal fees	15,491	14,307
Bank charges	2,979	300
Bookkeeping	1,316	1,121
Loss on foreign currency	1,283	1,308
	-	24
	<u>21,069</u>	<u>17,060</u>
Total resources expended	43,735	58,993
<b>Net income</b>	<u>20,685</u>	<u>8,198</u>

This page does not form part of the statutory financial statements

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# Accounts

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**REGISTERED COMPANY NUMBER: 00691545 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 215410**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 June 2021**

**for**

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

Butt Miller  
Chartered Accountants  
92 Park Street  
Camberley  
Surrey  
GU15 3NY

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Contents of the Financial Statements  
for the Year Ended 30 June 2021**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5 to 6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 15
<b>Detailed Statement of Financial Activities</b>	16 to 17

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# **The Newcomen Society For The Study Of The History Of Engineering And Technology**

## **Report of the Trustees for the Year Ended 30 June 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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 Board of Trustees (Council) is responsible for the administration of the charity. The trustees hereby present their report for the year ended 30 June 2021:

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The principal activity of the charity during the year was the promotion and encouragement of the study of the history of engineering and technology.

#### **Significant activities**

Significant events and activities during the year included the continued publication of the International Journal for the History of Engineering and Technology and the Newcomen Links magazine. Because of the Covid-19 pandemic and resulting restrictions on public activities, the Society's 2020-21 programme of lectures was entirely online.

#### **How our activities deliver public benefit**

The trustees have throughout the year paid regard to the Charity Commission's guidance on public benefit in dealing with the aims and activities of the charity.

The Society provides public benefit by making knowledge of the history of engineering and technology available to the public and educational institutions through the following mediums:

Its publications, including its journal of original research papers on the history of engineering and technology;

Its web presence, including making freely available a comprehensive website;

Arranging meetings, including online lectures, and visits, which are all publicly accessible;

Running conferences on engineering and technology history; and

Maintaining an online archive of papers on the history of engineering and technology.

### **FINANCIAL REVIEW**

#### **Financial position**

In summary, total incoming resources for the year amounted to £67,191 (2020 - £68,341) and total resources expended amounted to £58,993 (2020 - £89,216). The Statement of Financial Activities shows net income from general unrestricted activities for the year of £107,230 (2020 - net expenditure of £34,800).

Of the above total amounts, income of £19,756 (2020 - £16,571) and expenditure of £25,586 (2020 - £46,303), resulting in net expenditure of £5,830 (2020 - net expenditure of £29,732), related to the designated fund, which is not intended for general unrestricted use. In addition, expenditure of £1,955 (2020: £2,000) within the Centenary celebrations costs related to Yeomans Awards made by the charity.

At 30 June 2021, the general unrestricted fund stood at £48,403 (2020 - £42,363), the designated fund stood at £441,519 (2020 - £439,361) and the fair value reserve stood at £240,821 (2020 - £147,619).

#### **Legacy**

As reported in 2012 a large legacy totalling £430,300 was received from Dr R.T. Smith, a former member, who passed away in 2008. The Council gave very careful consideration to the best way of using this very generous legacy to further the aims of the Society. The policy agreed is not just for the immediate and middle term future, but also for the long term. During 2013 the Council endorsed the proposal that the legacy was to be allocated to the Designated Development Reserve, and that the bulk of the legacy, namely £350,000, should be invested with the aim of increasing its capital value until such time as interest rates begin to produce a useful income. (See below and also note 11).

# **The Newcomen Society For The Study Of The History Of Engineering And Technology**

## **Report of the Trustees for the Year Ended 30 June 2021**

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### **FINANCIAL REVIEW**

#### **Investment powers**

Under the Memorandum and Articles of Association, the charity has the power to make investments as the trustees see fit. The charity's investments consist of shares in investment funds managed by BlackRock Investment Management (UK) Limited, namely BLK Charities UK Equity Fund of £37,672 and BLK Charities UK Bond Fund of £8,592 - in total £46,270 (2020 - £41,297). The charity also holds an investment portfolio, administered by Rathbone Investment Management Ltd. The valuation as at 30 June 2021 was £636,070 (2020 - £523,162).

#### **Reserves policy and risk management**

The charity operates a Designated Development Reserve and an Unrestricted General Reserve.

The Designated Development Reserve is for the funding of future developments which cannot be funded solely by annual subscriptions.

The Unrestricted General Reserve consists of funds which have not been designated for specific use and aimed to be maintained at a level equivalent to one year's running costs.

The trustees have considered the major risks to which the charity is exposed to satisfy themselves that systems are in place to mitigate those risks.

#### **Going concern**

Having regard to the risks the charity is subject to, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In particular, the trustees have kept under review the position regarding Covid-19 and believe that the Society's reserves will enable it to remain a going concern.

### **FUTURE PLANS**

The trustees continue to keep the Society's strategy under review, in particular in relation to Covid-19.

#### **Subsequent events**

Dr John Suter was elected President of the Newcomen Society from March 2021. He stood down in November 2021, after the time period covered by this report, due to business pressures. Dr Jonathan Ayles, immediate Past President was asked to assume the role of Acting President until a successor is elected in February 2022.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Status**

The charity is controlled by its governing document, its Memorandum and Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It therefore has no share capital. Members' liability in the event of winding up is limited to £1 per member. The company has consent to omit the word "Limited" from its name.

#### **Recruitment and appointment of new trustees**

Most trustees, whether Honorary Officers or elected trustees, are appointed by members of the Society at a General meeting (or in the case of a contested election, by ballot in the weeks leading up to the General Meeting). The Articles of Association make provision for Council to co-opt additional trustees when necessary.

The President serves for no longer than two years. Members of the Society are invited in the autumn of each year to make nominations for elected members of Council. Elected members serve for no longer than three years and are then required to have a break of at least one year before standing for re-election.

#### **Organisational structure**

The Board of Trustees (Council) meets at least tri-annually to administer the charity. More frequent meetings have been held in 2020-21 in order to respond to the Covid-19 pandemic. Experience working remotely and using online meetings has shown that the Society's governance needs a review, and this has been put in train. As an initial step, it has been decided to disband the Management Group. Instead Council will meet more frequently. The charity has six regions which promote its activities nationwide. The Administrator, appointed by, and working with the trustees, deals with the day-to-day operations of the charity.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Report of the Trustees  
for the Year Ended 30 June 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00691545 (England and Wales)

**Registered Charity number**

215410

**Registered office**

The Science Museum  
South Kensington  
London  
SW7 2DD

**Trustees**

J M Ayles  
O Carpenter  
M M Dick  
J M H Elton  
D H W Hayton  
F A J L James (resigned 28.2.21)  
V Owens (resigned 28.2.21)  
R V Pomeroy  
J Suter (resigned 17.11.21)  
R S Taylor (resigned 28.2.21)  
R J Bowden  
P F G Filcek  
C M Casson  
D E Eaton  
S M N Grudgings (appointed 1.3.21) (resigned 22.9.21)  
J W Kanefsky (appointed 1.3.21)  
G Orchard (appointed 1.3.21)  
F Schmid (appointed 1.3.21)  
P E Judkins (appointed 1.3.21)

**Company Secretary**

J M H Elton

**Independent Examiner**

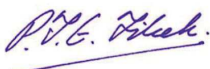
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Surrey  
GU15 3NY

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 January 2022 and signed on its behalf by:



P F G Filcek - Trustee

**Independent Examiner's Report to the Trustees of  
The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

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**Independent examiner's report to the trustees of The Newcomen Society For The Study Of The History Of Engineering And Technology ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

*S Ambrose*

Susan Ambrose  
FCCA, FCA  
Butt Miller  
Chartered Accountants  
92 Park Street  
Camberley  
Surrey  
GU15 3NY

12 January 2022

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2021**

	Notes	Unrestricted funds £	Designated unrestricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	6,250	6,250	555
<b>Charitable activities</b>					
Subscriptions - individuals		32,163	-	32,163	33,868
Royalty from publisher		9,427	-	9,427	10,910
Sales of International Journal and other publications		607	-	607	594
Income tax receivable		5,234	-	5,234	5,374
Centenary celebrations		-	-	-	1,024
Investment income	4	4	13,506	13,510	16,016
<b>Total</b>		<u>47,435</u>	<u>19,756</u>	<u>67,191</u>	<u>68,341</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Governance		17,060	-	17,060	16,210
Society expenditure		14,065	-	14,065	21,898
Designated expenditure		-	25,586	25,586	46,303
Centenary celebrations		2,282	-	2,282	4,805
<b>Total</b>		<u>33,407</u>	<u>25,586</u>	<u>58,993</u>	<u>89,216</u>
Net gains/(losses) on investments		93,202	-	93,202	(43,657)
<b>NET INCOME/(EXPENDITURE)</b>		<u>107,230</u>	<u>(5,830)</u>	<u>101,400</u>	<u>(64,532)</u>
<b>Transfers between funds</b>	14	<u>(7,988)</u>	<u>7,988</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>99,242</u>	<u>2,158</u>	<u>101,400</u>	<u>(64,532)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>189,982</u>	<u>439,361</u>	<u>629,343</u>	<u>693,875</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>289,224</u></u>	<u><u>441,519</u></u>	<u><u>730,743</u></u>	<u><u>629,343</u></u>

**CONTINUING OPERATIONS**

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

The net income for the year comprising the net movement in funds for the year was £101,400 (2020: net expenditure £64,532).

The Centenary celebrations expenditure for the year of £2,282 (2020: £4,805) includes £1,955 (2020: £2,000) in respect of Yeomans Awards made.

The notes form part of these financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2021**

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The designated funds above totalling £441,519 as at 30 June 2021 (2020: £439,361) comprise funds earmarked for specific future projects by the trustees, rather than for general unrestricted use. Of the total net income for the year of £101,400 (2020: net expenditure of £64,532) above the net expenditure for the year in respect of these designated funds was £5,830 (2020: net expenditure of £29,732).

The notes form part of these financial statements

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**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet  
30 June 2021**

	Notes	Unrestricted funds £	Designated unrestricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	1	-	1	1
Investments	11	240,821	441,519	682,340	564,459
		<u>240,822</u>	<u>441,519</u>	<u>682,341</u>	<u>564,460</u>
<b>CURRENT ASSETS</b>					
Debtors	12	6,264	-	6,264	7,750
Cash at bank		68,973	-	68,973	83,268
		<u>75,237</u>	<u>-</u>	<u>75,237</u>	<u>91,018</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(26,835)	-	(26,835)	(26,135)
		<u>48,402</u>	<u>-</u>	<u>48,402</u>	<u>64,883</u>
<b>NET CURRENT ASSETS</b>					
		<u>289,224</u>	<u>441,519</u>	<u>730,743</u>	<u>629,343</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>289,224</u>	<u>441,519</u>	<u>730,743</u>	<u>629,343</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>					
Unrestricted funds:	14				
General fund				48,403	42,363
Designated Development Reserve				441,519	439,361
Fair value reserve				240,821	147,619
				<u>730,743</u>	<u>629,343</u>
<b>TOTAL FUNDS</b>					
				<u>730,743</u>	<u>629,343</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 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 charitable 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 financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

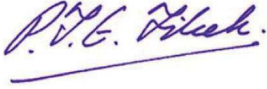
**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Balance Sheet - continued  
30 June 2021**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2022 and were signed on its behalf by:

A handwritten signature in purple ink, reading "P. F. G. Filcek.", with a horizontal line underneath.

P F G Filcek - Trustee

The notes form part of these financial statements

**1. COMPANY INFORMATION**

The Newcomen Society for the Study of the History of Engineering and Technology is a company limited by guarantee incorporated in England & Wales, and a charity registered with the Charity Commission. The registered office is The Science Museum, South Kensington, London, SW7 2DD.

The presentation currency of the charitable company is the pound sterling and figures in the financial statements are rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost.

**Basic financial liabilities**

Basic financial liabilities, which include trade and other payables are initially measured at transaction price and are subsequently carried at amortised cost.

**Income and endowments**

Subscriptions, royalties, income under the Gift Aid Scheme, and from meetings are accounted for on a receivable basis. Donations and legacies are accounted for when received. Amounts relating to future periods are included as deferred income within other creditors in the balance sheet. All other income is credited on a receipts basis. All income, where relevant, is shown net of VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33.33% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

The society is registered for VAT and accounts for output tax on trading income.

**Fund accounting**

Funds held by the charity are either:

Unrestricted General Reserve - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or

Designated Development Reserve - these are unrestricted funds which have been earmarked by the Trustees for future specific projects. Specific projects include web development and marketing activities. The Trustees, however, have the discretion to redirect these funds to any other purpose.

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

**2. ACCOUNTING POLICIES - continued**

**Going concern**

Having regard to the risks the charitable company is subject to, the trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. In particular, the trustees have reviewed the position regarding Covid-19 and believe the Society's reserves will enable it to remain a going concern.

**Fixed asset investments**

Fixed asset investments are stated at fair value, which is their market value. Changes in fair value are recognised in the statement of financial activities.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Judgements in applying accounting policies**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the trustees have made the following judgements:

To determine whether there are indicators of impairment of the company's tangible and fixed asset investments. Factors taken into consideration reaching a decision include the economic viability and expected future financial performance of the assets.

To determine whether provisions such as for doubtful debts are required. The trustees look at the likelihood of these provisions crystallising by assessing all the information available at the time in determining the decision.

To determine the classification of funds held in the accounts as either general or designated. The decision as to whether funds should be earmarked in the designated funds is made after consideration of a variety of factors including the expected future outflows for a specific project or activity.

**Key sources of estimation uncertainties**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Particular estimation uncertainty are as follows:

Tangible fixed assets are depreciated over their estimated useful lives taking into account residual values where appropriate. The actual lives may depend on a number of factors including product life and replacement policies.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Income from fixed asset investments	13,494	15,925
Interest received	16	91
	<u>13,510</u>	<u>16,016</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2020: £nil).

**Trustees' expenses**

During the year a total of £1,500 (2020: £649) was reimbursed to four (2020: four) trustees for expenses paid on behalf of the society, relating to paying online meeting costs, accommodation, travel, catering, subsistence and entertainment expenses.

**6. STAFF COSTS**

The average number of employees during the year was 1 (2020: 1).

No employees received emoluments in excess of £60,000 (2020: none).

Total staff costs for the year comprised salaries and social security costs of £9,365 (2020: £9,098).

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.20**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	555	555
<b>Charitable activities</b>			
Subscriptions - individuals	33,868	-	33,868
Royalty from publisher	10,910	-	10,910
Sales of International Journal and other publications	594	-	594
Income tax receivable	5,374	-	5,374
Centenary celebrations	1,024	-	1,024
Investment income	-	16,016	16,016
<b>Total</b>	<u>51,770</u>	<u>16,571</u>	<u>68,341</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Governance	16,210	-	16,210
Society expenditure	21,898	-	21,898
Designated expenditure	-	46,303	46,303
Centenary celebrations	4,805	-	4,805
<b>Total</b>	<u>42,913</u>	<u>46,303</u>	<u>89,216</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 30.6.20 -  
continued**

	Unrestricted funds £	Designated unrestricted funds £	Total funds £
Net gains/(losses) on investments	(43,657)	-	(43,657)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(34,800)</b>	<b>(29,732)</b>	<b>(64,532)</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	224,782	469,093	693,875
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>189,982</u>	 <u>439,361</u>	 <u>629,343</u>

**8. PREMISES**

The office premises used by the Society are provided rent-free by the Science Museum. A figure cannot be reliably assigned to the value of the benefit from the use of the premises.

**9. INDEPENDENT EXAMINER'S FEES**

The amounts paid to the independent examiner were as follows: for the independent examination £560 (2020: £545), for accountancy services and related advice £2,000 (2020: £2,065).

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2020 and 30 June 2021	<u>1,907</u>
<b>DEPRECIATION</b>	
At 1 July 2020 and 30 June 2021	<u>1,906</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>1</u>
At 30 June 2020	<u>1</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
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**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2020	564,459
Additions	106,048
Disposals	(81,369)
Fair value adjustments	93,202
	<u>682,340</u>
At 30 June 2021	682,340
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>682,340</u>
At 30 June 2020	<u>564,459</u>

There were no investment assets outside the UK.

	£
The investments represent holdings in the following:	
Investment portfolio managed by Rathbone Investment Management Limited	636,070
Investment Funds managed by BlackRock Investment Management (UK) Limited:	
BLK Charities UK Bond Fund 4,585.822 units (2020: 4,585.822 units)	8,598
BLK Charities UK Equity Fund 5,422.000 units (2020: 5,422.000 units)	37,672
	<u>682,340</u>
The historical cost of the above investments was £441,518 (2020: £416,839).	<u>682,340</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Gift Aid - income tax refunds	5,234	5,374
VAT	1,030	2,376
	<u>6,264</u>	<u>7,750</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	4,480	4,411
Taxation and social security	473	423
Other creditors	21,882	21,301
	<u>26,835</u>	<u>26,135</u>

**Analysis of deferred income**

Deferred income comprises amounts received in advance for royalties and editorial expenses, and fees for annual membership subscriptions. It is included within other creditors above.

	2021 (£)	2020 (£)
Balance at the beginning of the year	17,804	14,553
Amount released to income in the year	(17,804)	(14,553)
Amount deferred in the year	18,491	17,804
	<u>18,491</u>	<u>17,804</u>
Balance at the end of the year	<u>18,491</u>	<u>17,804</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**14. MOVEMENT IN FUNDS**

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
<b>Unrestricted funds</b>				
General fund	42,363	14,028	(7,988)	48,403
Designated Development Reserve	439,361	(5,830)	7,988	441,519
Fair value reserve	147,619	93,202	-	240,821
	<u>629,343</u>	<u>101,400</u>	<u>-</u>	<u>730,743</u>
<b>TOTAL FUNDS</b>	<u>629,343</u>	<u>101,400</u>	<u>-</u>	<u>730,743</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,435	(33,407)	-	14,028
Designated Development Reserve	19,756	(25,586)	-	(5,830)
Fair value reserve	-	-	93,202	93,202
	<u>67,191</u>	<u>(58,993)</u>	<u>93,202</u>	<u>101,400</u>
<b>TOTAL FUNDS</b>	<u>67,191</u>	<u>(58,993)</u>	<u>93,202</u>	<u>101,400</u>

**Comparatives for movement in funds**

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>			
General fund	33,506	8,857	42,363
Designated Development Reserve	469,093	(29,732)	439,361
Fair value reserve	191,276	(43,657)	147,619
	<u>693,875</u>	<u>(64,532)</u>	<u>629,343</u>
<b>TOTAL FUNDS</b>	<u>693,875</u>	<u>(64,532)</u>	<u>629,343</u>

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

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**14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	51,770	(42,913)	-	8,857
Designated Development Reserve	16,571	(46,303)	-	(29,732)
Fair value reserve	-	-	(43,657)	(43,657)
	<u>68,341</u>	<u>(89,216)</u>	<u>(43,657)</u>	<u>(64,532)</u>
<b>TOTAL FUNDS</b>	<u>68,341</u>	<u>(89,216)</u>	<u>(43,657)</u>	<u>(64,532)</u>

**15. RELATED PARTY DISCLOSURES**

The society is fully controlled by the Board of Trustees (directors).

See the trustees' remuneration and benefits note for details of amounts paid to trustees during the year.

**16. SUBSEQUENT EVENTS**

Dr John Suter was elected President of the Newcomen Society from March 2021. He stood down in November 2021, after the time period covered by this report, due to business pressures. Dr Jonathan Aylen, immediate Past President was asked to assume the role of Acting President until a successor is elected in February 2022.

**17. EFFECT OF COVID-19**

The Covid-19 pandemic has continued to affect the Society's operations and the country as a whole, with various "lockdowns" during the year. The trustees are optimistic about the future and believe that the foundations are in place for the charitable company to continue for the foreseeable future.

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	6,250	555
<b>Investment income</b>		
Income from fixed asset investments	13,494	15,925
Interest received	16	91
	<u>13,510</u>	<u>16,016</u>
<b>Charitable activities</b>		
Subscriptions-individuals	32,163	33,868
Royalty from publisher	9,427	10,910
Sales of "International Journal" and other publications	607	594
Income tax receivable	5,234	5,374
Centenary income	-	1,024
	<u>47,431</u>	<u>51,770</u>
<b>Total incoming resources</b>	<u>67,191</u>	<u>68,341</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Centenary expenditure including Yeomans Awards	2,282	4,805
<b>Support costs</b>		
<b>Society expenditure</b>		
"Links" quarterly magazine	13,255	18,437
Meeting and visits	810	2,910
Events	-	190
	<u>14,065</u>	<u>21,537</u>
<b>Designated expenditure</b>		
Web development	20,590	34,623
Lockdown newsletter	-	6,993
Investment management fees	4,996	4,687
	<u>25,586</u>	<u>46,303</u>
<b>Governance costs</b>		
Administrative assistance	9,365	9,098
Insurance	651	230
Council, travel and subsistence expenses	130	512
Telephone	503	748
Carried forward	10,649	10,588

This page does not form part of the statutory financial statements

**The Newcomen Society For The Study Of  
The History Of Engineering And  
Technology**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2021**

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	2021	2020
	£	£
<b>Governance costs</b>		
Brought forward	10,649	10,588
Printing, stationery and photocopying	1,019	882
Sundry expenses	66	123
Accountancy	2,573	2,610
Legal fees	300	-
Bank charges	1,121	1,293
Bookkeeping	1,308	1,078
Loss/(profit) on foreign currency	24	(3)
	<u>17,060</u>	<u>16,571</u>
Total resources expended	<u>58,993</u>	<u>89,216</u>
<b>Net income/(expenditure)</b>	<u>8,198</u>	<u>(20,875)</u>

This page does not form part of the statutory financial statements