

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**

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for the Year Ended 30 June 2021**

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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

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

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 Aylen, 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**

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 Aylen
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

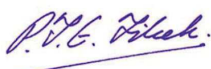
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EVENTS SINCE THE END OF THE YEAR

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**

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**

				2021	2020
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	6,250	6,250	555
Charitable activities					
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
Total		47,435	19,756	67,191	68,341
EXPENDITURE ON					
Charitable activities					
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
Total		33,407	25,586	58,993	89,216
Net gains/(losses) on investments		93,202	-	93,202	(43,657)
NET INCOME/(EXPENDITURE)		107,230	(5,830)	101,400	(64,532)
Transfers between funds	14	(7,988)	7,988	-	-
Net movement in funds		99,242	2,158	101,400	(64,532)
RECONCILIATION OF FUNDS					
Total funds brought forward		189,982	439,361	629,343	693,875
TOTAL FUNDS CARRIED FORWARD		289,224	441,519	730,743	629,343

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**

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

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

**Balance Sheet
30 June 2021**

				2021	2020
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £	Total funds £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
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>
NET CURRENT ASSETS					
		<u>48,402</u>	<u>-</u>	<u>48,402</u>	<u>64,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>289,224</u>	<u>441,519</u>	<u>730,743</u>	<u>629,343</u>
NET ASSETS		<u>289,224</u>	<u>441,519</u>	<u>730,743</u>	<u>629,343</u>
FUNDS	14				
Unrestricted funds:					
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>
TOTAL FUNDS				<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.

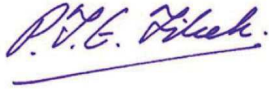
The notes form part of these financial statements

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

**Balance Sheet - continued
30 June 2021**

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
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**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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	555	555
Charitable activities			
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
Total	<u>51,770</u>	<u>16,571</u>	<u>68,341</u>
EXPENDITURE ON			
Charitable activities			
Governance	16,210	-	16,210
Society expenditure	21,898	-	21,898
Designated expenditure	-	46,303	46,303
Centenary celebrations	4,805	-	4,805
Total	<u>42,913</u>	<u>46,303</u>	<u>89,216</u>

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)
NET INCOME/(EXPENDITURE)	(34,800)	(29,732)	(64,532)
RECONCILIATION OF FUNDS			
Total funds brought forward	224,782	469,093	693,875
TOTAL FUNDS CARRIED FORWARD	<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 £
COST	
At 1 July 2020 and 30 June 2021	<u>1,907</u>
DEPRECIATION	
At 1 July 2020 and 30 June 2021	<u>1,906</u>
NET BOOK VALUE	
At 30 June 2021	<u>1</u>
At 30 June 2020	<u>1</u>

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

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
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	
NET BOOK VALUE	
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).	

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		

14. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<u>693,875</u>	<u>(64,532)</u>	<u>629,343</u>

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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,250	555
Investment income		
Income from fixed asset investments	13,494	15,925
Interest received	16	91
	<u>13,510</u>	<u>16,016</u>
Charitable activities		
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>
Total incoming resources	<u>67,191</u>	<u>68,341</u>
EXPENDITURE		
Charitable activities		
Centenary expenditure including Yeomans Awards	2,282	4,805
Support costs		
Society expenditure		
"Links" quarterly magazine	13,255	18,437
Meeting and visits	810	2,910
Events	-	190
	<u>14,065</u>	<u>21,537</u>
Designated expenditure		
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>
Governance costs		
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
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**Detailed Statement of Financial Activities
for the Year Ended 30 June 2021**

	2021 £	2020 £
Governance costs		
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>
Net income/(expenditure)	<u>8,198</u>	<u>(20,875)</u>

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