

**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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# **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 Aylen  
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.



Susan Ambrose  
FCCA, FCA  
Butt Miller  
Chartered Accountants  
1 Minster Court  
Tuscam 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**

				2022	2021
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £	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>		(10,796)	327	(10,469)	101,400
<b>Transfers between funds</b>	14	<u>6,978</u>	<u>(6,978)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(3,818)	(6,651)	(10,469)	101,400
<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**

				2022	2021
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £	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)
<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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  
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**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  
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**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  
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**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>	<b>47,435</b>	<b>19,756</b>	<b>67,191</b>
<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>	<b>33,407</b>	<b>25,586</b>	<b>58,993</b>
Net gains on investments	93,202	-	93,202
<b>NET INCOME/(EXPENDITURE)</b>	<b>107,230</b>	<b>(5,830)</b>	<b>101,400</b>
<b>Transfers between funds</b>	<b>(7,988)</b>	<b>7,988</b>	<b>-</b>
<b>Net movement in funds</b>	<b>99,242</b>	<b>2,158</b>	<b>101,400</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	189,982	439,361	629,343



**The Newcomen Society For The Study Of  
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**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>

**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  
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**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>	<u>64,420</u>	<u>67,191</u>
<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	<u>15,491</u>	<u>14,307</u>

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**

	2022	2021
	£	£
<b>Governance costs</b>		
Brought forward	15,491	14,307
Legal fees	2,979	300
Bank charges	1,316	1,121
Bookkeeping	1,283	1,308
Loss on foreign currency	-	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>

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