

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**

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for the Year Ended 30 June 2023**

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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

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

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**

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
Tuscam Way
Camberley
Surrey
GU15 3YY

Trustees

J M Aylen (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 Gerali
D E Eaton (appointed 23.3.23)

Company Secretary

G Orchard

Independent Examiner

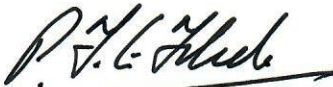
Butt Miller
Chartered Accountants
1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

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

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

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:

A handwritten signature in black ink, appearing to read 'P. F. G. Filcek', written over a horizontal line.

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 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**

				2023	2022
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	16,770	16,770	50
Charitable activities					
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
Total		<u>49,804</u>	<u>33,169</u>	<u>82,973</u>	<u>64,420</u>
EXPENDITURE ON					
Charitable activities					
Governance		25,285	-	25,285	21,069
Society expenditure		20,084	-	20,084	6,571
Designated expenditure		-	17,951	17,951	16,095
Total		<u>45,369</u>	<u>17,951</u>	<u>63,320</u>	<u>43,735</u>
Net gains/(losses) on investments		<u>27,080</u>	<u>-</u>	<u>27,080</u>	<u>(31,154)</u>
NET INCOME/(EXPENDITURE)		<u>31,515</u>	<u>15,218</u>	<u>46,733</u>	<u>(10,469)</u>
Transfers between funds	15	<u>6,233</u>	<u>(6,233)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>37,748</u>	<u>8,985</u>	<u>46,733</u>	<u>(10,469)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		285,406	434,868	720,274	730,743
TOTAL FUNDS CARRIED FORWARD		<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 £	Total funds £
FIXED ASSETS					
Tangible assets	11	858	-	858	1
Investments	12	236,747	443,853	680,600	644,535
		<u>237,605</u>	<u>443,853</u>	<u>681,458</u>	<u>644,536</u>
CURRENT ASSETS					
Debtors	13	14,994	-	14,994	10,011
Cash at bank		92,978	-	92,978	90,805
		<u>107,972</u>	<u>-</u>	<u>107,972</u>	<u>100,816</u>
CREDITORS					
Amounts falling due within one year	14	(22,423)	-	(22,423)	(25,078)
NET CURRENT ASSETS		<u>85,549</u>	<u>-</u>	<u>85,549</u>	<u>75,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>323,154</u>	<u>443,853</u>	<u>767,007</u>	<u>720,274</u>
NET ASSETS		<u>323,154</u>	<u>443,853</u>	<u>767,007</u>	<u>720,274</u>
FUNDS	15				
Unrestricted funds:					
General fund				86,407	75,739
Designated Development Reserve				443,853	434,868
Fair value reserve				236,747	209,667
				<u>767,007</u>	<u>720,274</u>
TOTAL FUNDS				<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

- 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
Technology**

**Balance Sheet - continued
30 June 2023**

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:

A handwritten signature in black ink, appearing to read 'P.F.G. Filcek', with a long horizontal stroke extending to the right.

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
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**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	<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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	50	50
Charitable activities			
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
Total	<u>47,998</u>	<u>16,422</u>	<u>64,420</u>
EXPENDITURE ON			
Charitable activities			
Governance	21,069	-	21,069

**The Newcomen Society For The Study Of
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**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
Total	27,640	16,095	43,735
Net gains/(losses) on investments	(31,154)	-	(31,154)
NET INCOME/(EXPENDITURE)	(10,796)	327	(10,469)
Transfers between funds	6,978	(6,978)	-
Net movement in funds	(3,818)	(6,651)	(10,469)
RECONCILIATION OF FUNDS			
Total funds brought forward	289,224	441,519	730,743
TOTAL FUNDS CARRIED FORWARD	285,406	434,868	720,274

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 £
COST			
At 1 July 2022	1,907	-	1,907
Additions	-	1,285	1,285
At 30 June 2023	1,907	1,285	3,192
DEPRECIATION			
At 1 July 2022	1,906	-	1,906
Charge for year	-	428	428
At 30 June 2023	1,906	428	2,334
NET BOOK VALUE			
At 30 June 2023	1	857	858
At 30 June 2022	1	-	1

12. FIXED ASSET INVESTMENTS

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

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
	680,600

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	4,993	5,034
Other debtors	2,511	-
VAT	3,483	1,101
Prepayments	4,007	3,876
	<u>14,994</u>	<u>10,011</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	1,190
Taxation and social security	558	484
Other creditors	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 £
Unrestricted funds				
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>
TOTAL FUNDS	<u>720,274</u>	<u>46,733</u>	<u>-</u>	<u>767,007</u>

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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16,770	50
Investment income		
Income from fixed asset investments	16,399	16,372
Interest received	83	36
	<u>16,482</u>	<u>16,408</u>
Charitable activities		
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>
Total incoming resources	82,973	64,420
EXPENDITURE		
Charitable activities		
Events expenditure	500	-
Support costs		
Society expenditure		
"Links" quarterly magazine	12,212	5,788
Meeting and visits	7,372	783
	<u>19,584</u>	<u>6,571</u>
Designated expenditure		
Web development	12,989	10,494
Investment management fees	4,962	5,601
	<u>17,951</u>	<u>16,095</u>
Governance costs		
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	<u>21,626</u>	<u>15,491</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 2023**

	2023	2022
	£	£
Governance costs		
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	-
	<hr/>	<hr/>
	25,285	21,069
	<hr/>	<hr/>
Total resources expended	63,320	43,735
	<hr/>	<hr/>
Net income	19,653	20,685
	<hr/>	<hr/>

This page does not form part of the statutory financial statements