

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 30 June 2024**  
**for**  
**The Newcomen Society For The Study Of**  
**The History Of Engineering And**  
**Technology**

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

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

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

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

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

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

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Board of Trustees (Council) is responsible for the administration of the charity. The trustees hereby present their report for the year ended 30 June 2024:

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

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

#### **Significant activities**

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

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

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

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

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

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

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

Running conferences on engineering and technology history; and

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

### **FINANCIAL REVIEW**

#### **Financial position**

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

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

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

#### **Legacy**

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



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

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

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### **FINANCIAL REVIEW**

#### **Investment powers**

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

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

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

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

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

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

#### **Going concern**

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

### **FUTURE PLANS**

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

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

#### **Status**

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

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

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

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

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

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

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00691545 (England and Wales)

**Registered Charity number**

215410

**Registered office**

1 Minster Court  
Tuscam Way  
Camberley  
Surrey  
GU15 3YY

**Trustees**

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

**Company Secretary**

G Orchard

**Independent Examiner**

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

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

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

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

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

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

P F G Filcek - Trustee



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

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

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

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Susan Ambrose

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

30 January 2025

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

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

			2024	2023
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		-	10	16,770
<b>Charitable activities</b>				
Subscriptions - individuals		30,669	-	32,230
Royalty from publisher		13,951	-	9,356
Sales of International Journal and other publications		146	-	3,142
Income tax receivable		5,079	-	4,993
Investment income	4	78	17,066	16,482
<b>Total</b>		<u>49,923</u>	<u>17,076</u>	<u>66,999</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Governance		34,448	-	25,285
Society expenditure		18,137	-	20,084
Designated expenditure		-	14,567	17,951
<b>Total</b>		<u>52,585</u>	<u>14,567</u>	<u>63,320</u>
Net gains on investments		63,843	-	27,080
<b>NET INCOME</b>		61,181	2,509	46,733
Transfers between funds	15	(14,999)	14,999	-
<b>Net movement in funds</b>		46,182	17,508	46,733
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		323,154	443,853	720,274
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>369,336</u>	<u>461,361</u>	<u>767,007</u>

**CONTINUING OPERATIONS**

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

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

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

The notes form part of these financial statements



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

**Balance Sheet  
30 June 2024**

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

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

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

The trustees acknowledge their responsibilities for

- 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 2024**

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

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

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

P F G Filcek - Trustee

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.

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

**4. INVESTMENT INCOME**

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

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

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

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

**6. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**7. STAFF COSTS**

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

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

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

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

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

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

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

**9. PREMISES**

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

**10. INDEPENDENT EXAMINER'S FEES**

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

**11. TANGIBLE FIXED ASSETS**

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



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

**12. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

The investments represent holdings in the following:

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

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

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

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

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

15. MOVEMENT IN FUNDS

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

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

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

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

**16. RELATED PARTY DISCLOSURES**

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

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



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

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

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

This page does not form part of the statutory financial statements

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

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

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

This page does not form part of the statutory financial statements