

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

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

for

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

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

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

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

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

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

Report of the Trustees for the Year Ended 30 June 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Board of Trustees (Council) is responsible for the administration of the charity. The trustees hereby present their report for the year ended 30 June 2025:

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

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

How our activities deliver public benefit

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

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

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

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

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

Running conferences on engineering and technology history; and

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

FINANCIAL REVIEW

Financial position

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

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

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

Legacy

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

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

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

FINANCIAL REVIEW

Investment powers

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

Reserves policy and risk management

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

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

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

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

Going concern

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status

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

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

Recruitment and appointment of new trustees

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00691545 (England and Wales)

Registered Charity number

215410

Registered office

1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

Trustees

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

Company Secretary

P Turvey

Independent Examiner

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

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

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

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

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



P F G Filcock - Trustee



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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Susan Ambrose

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

16 February 2026

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

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

				2025	2024
	Notes	Unrestricted funds £	Designated unrestricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	128	128	10
Charitable activities					
Subscriptions - individuals		30,203	-	30,203	30,669
Royalty from publisher		8,013	-	8,013	13,951
Sales of International Journal and other publications		336	-	336	146
Income tax receivable		4,849	-	4,849	5,079
Investment income	4	5	15,685	15,690	17,144
Total		<u>43,406</u>	<u>15,813</u>	<u>59,219</u>	<u>66,999</u>
EXPENDITURE ON					
Charitable activities					
Governance		22,436	-	22,436	34,448
Society expenditure		14,239	-	14,239	18,137
Designated expenditure		-	20,192	20,192	14,567
Total		<u>36,675</u>	<u>20,192</u>	<u>56,867</u>	<u>67,152</u>
Net gains on investments		<u>16,470</u>	<u>-</u>	<u>16,470</u>	<u>63,843</u>
NET INCOME/ (EXPENDITURE)		<u>23,201</u>	<u>(4,379)</u>	<u>18,822</u>	<u>63,690</u>
Transfers between funds	14	<u>16,602</u>	<u>(16,602)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>39,803</u>	<u>(20,981)</u>	<u>18,822</u>	<u>63,690</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		369,336	461,361	830,697	767,007
TOTAL FUNDS CARRIED FORWARD		<u>409,139</u>	<u>440,380</u>	<u>849,519</u>	<u>830,697</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 £18,822 (2024: £63,690).

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

The notes form part of these financial statements

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

**Balance Sheet
30 June 2025**

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

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

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

The trustees acknowledge their responsibilities for

- 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 2025**

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

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

A handwritten signature in black ink, appearing to read "Peter F. G. Ficek", with a horizontal line extending from the end of the signature.

P F G Ficek - Trustee

The notes form part of these financial statements

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

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

1. COMPANY INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basic financial assets

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

Basic financial liabilities

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

Income and endowments

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

Tangible fixed assets

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

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

Taxation

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

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

Fund accounting

Funds held by the charity are either:

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

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

2. ACCOUNTING POLICIES - continued

Foreign currency translation

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

Going concern

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

Fixed asset investments

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Judgements in applying accounting policies

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

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

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

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

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

Key sources of estimation uncertainties

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

Particular estimation uncertainty are as follows:

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

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

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

4. INVESTMENT INCOME

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

5. NET INCOME/(EXPENDITURE)

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

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

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

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

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

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

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

EXPENDITURE ON

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

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

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

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

9. INDEPENDENT EXAMINER'S FEES

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

10. TANGIBLE FIXED ASSETS

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

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

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

11. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

14. MOVEMENT IN FUNDS

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

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

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

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

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds				
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>
TOTAL FUNDS	<u>767,007</u>	<u>63,690</u>	<u>-</u>	<u>830,697</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<u>66,999</u>	<u>(67,152)</u>	<u>63,843</u>	<u>63,690</u>

15. RELATED PARTY DISCLOSURES

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

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

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

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

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

This page does not form part of the statutory financial statements

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

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

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

This page does not form part of the statutory financial statements