

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 2018
for

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

Howard Lee, Fellows & Co
92 Park Street
Camberley
Surrey
GU15 3NY

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

Contents of the Financial Statements
for the Year Ended 30 June 2018

	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 14
Detailed Statement of Financial Activities	15 to 16

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 2018. 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 2015).

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 2018:

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

Significant events and activities during the year included the running of the successful extended Summer Meeting, the continued publication of the International Journal for the History of Engineering and Technology and the Newcomen Links newsletter, a varied lecture programme across the regions of the Society, and the continued promotion of the subject via attendance at various meetings and conferences.

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:

It's publications, including it's journal of original research papers on the history of engineering and technology;

It's web presence, including making freely available a comprehensive website;

Arranging meetings 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 £86,339 (2017 - £69,235) and total resources expended amounted to £65,745 (2017 - £56,588). The Statement of Financial Activities shows a net surplus on unrestricted activities for the year of £28,732 (2017 - £66,473).

Of the above amounts, income of £26,647 (2017 - £20,568) and expenditure of £21,237 (2017 - £11,487), resulting in a net surplus of £5,410 (2017 - £9,081), related to the designated fund, which is not intended for general unrestricted use. In addition, income totalling £14,900 (2017 - £nil) and expenditure of £nil (2017 - £3,585) related solely to the Summer Meeting, rather than general activities.

At 30 June 2018, the general unrestricted fund stood at £29,475 (2017 - £14,291), the designated fund stood at £461,330 (2017 - £455,920) and non-distributable reserve stood at £170,375 (2017 - £156,827).

Legacy

As reported in 2012 a large legacy totalling £430,300 was received from Dr R.T. Smith, a former member, who passed away in 2008. The Council gave very careful consideration to the best way of using this very generous legacy to further the aims of the Society. The policy agreed is not just for the immediate and middle term future, but also for the long term. During 2013 the Council endorsed the proposal that the legacy was to be allocated to the Designated Development Reserve, and that the bulk of the legacy, namely £350,000, should be invested with the aim of increasing its capital value until such time as interest rates begin to produce a useful income. (See below and also note 9).

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 Charishare Common Investment Funds of £36,138 and Charinco Common Investment Fund of £8,731 - in total £44,869 (2017 - £43,282). The charity also holds an investment portfolio, administered by Rathbone Investment Management Ltd. The valuation as at 30 June 2018 was £534,372 (2017 - £495,680).

Reserves policy and risk management

The charity operates a Designated Development Reserve and an Unrestricted General Reserve.

The Designated Development Reserve is for the funding of future developments which cannot be funded solely by annual subscriptions.

The Unrestricted General Reserve consists of funds which have not been designated for specific use and aimed to be maintained at a level equivalent to one year's running costs.

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

Going concern

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

FUTURE PLANS

The trustees have considered the charity's strategy and to this end undertaken a strategic review. As a result a fundamental update to the charity's strategy will be performed during the following financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is a company limited by guarantee and therefore has no share capital. Members' liability in the event of winding up is limited to £1 per member. The company has consent to omit the word "Limited" from its name.

Recruitment and appointment of new trustees

Most trustees, whether Honorary Officers or elected trustees, are appointed by members of the Society at a General meeting (normally the AGM held in February each year). However, the Articles of Association make provision for Council to co-opt additional trustees when necessary.

Honorary Officers are nominated by Council and elected by Society members at general meeting. The President serves for no longer than two years. Members of the Society are invited in the autumn of each year to make nominations for elected members of Council. Elections take place at the Annual General Meeting. Elected members serve for no longer than three years and are then required to have a break of at least one year before standing for re-election.

Organisational structure

The Board of Trustees (Council) meets tri-annually to administer the charity. The charity has six regions which promote its activities nationwide. The Administrator, appointed by, and working with the trustees, manages the day to day operations of the charity. A Management Group has been formed to oversee the implementation of the agreed strategy of the Society.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00691545 (England and Wales)

Registered Charity number
215410

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

Report of the Trustees
for the Year Ended 30 June 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office
The Science Museum
South Kensington
London
SW7 2DD

Trustees

J M Ayles
O Carpenter
M M Dick - appointed 1.9.18
J M H E Elton
P F G Filcek
M J Grace
D H W Hayton
F A J L James
P E Judkins
V Owens - appointed 1.3.18
R V Pomeroy - appointed 1.3.18
J C P Ranahan - appointed 1.11.17
J Suter
R S Taylor
B Temple - appointed 1.3.18
D T Yeomans
E J A Cox - resigned 1.4.18
T E M Sargent - resigned 28.2.18

Company Secretary

J M H E Elton

Independent examiner

Howard Lee, Fellows & Co
92 Park Street
Camberley
Surrey
GU15 3NY

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Newcomen Society For The Study Of The History Of Engineering And Technology for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Report of the Trustees
for the Year Ended 30 June 2018

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 and signed on its behalf by:

.....
F A J L James - Trustee

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 2018.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Susan Ambrose
FCCA, FCA
Howard Lee, Fellows & Co
92 Park Street
Camberley
Surrey
GU15 3NY

Date:

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 2018

	Notes	Unrestricted funds £	Designated Funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	4,941	4,941	8
Charitable activities					
Summer meeting		14,900	-	14,900	-
Subscriptions - individuals		35,430	-	35,430	36,626
Royalty from publisher		8,603	-	8,603	8,960
Sales of "International Journal" and other publications		41	-	41	596
Meetings income		-	-	-	1,613
Income tax receivable		-	5,586	5,586	5,731
Investment income	3	-	16,120	16,120	14,829
Other income		718	-	718	872
Total		59,692	26,647	86,339	69,235
EXPENDITURE ON					
Charitable activities					
Governance		16,519	-	16,519	15,446
Society expenditure		27,989	-	27,989	26,070
Designated expenditure		-	21,237	21,237	11,487
Summer meeting		-	-	-	3,585
Total		44,508	21,237	65,745	56,588
Net gains/(losses) on investments		13,548	-	13,548	62,907
NET INCOME		28,732	5,410	34,142	75,554
RECONCILIATION OF FUNDS					
Total funds brought forward		171,118	455,920	627,038	551,484
TOTAL FUNDS CARRIED FORWARD		199,850	461,330	661,180	627,038

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The surplus for the year for Companies Act purposes comprising the net movement in funds for the year was £34,142 (2017: £75,554). The net income for the year includes £14,900 (2017: net expenditure of £3,585) relating solely to the Summer Meeting, rather than general activities.

The designated funds above totalling £461,330 as at 30 June 2018 (2017: £455,920) 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 £34,142 above the net income for the year in respect of these designated funds was £5,410 (2017: £9,081).

The notes form part of these financial statements

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

Balance Sheet
At 30 June 2018

	Notes	Unrestricted funds £	Designated Funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	8	1	-	1	1
Investments	9	117,911	461,330	579,241	538,962
		<u>117,912</u>	<u>461,330</u>	<u>579,242</u>	<u>538,963</u>
CURRENT ASSETS					
Debtors	10	10,366	-	10,366	6,518
Cash at bank		96,691	-	96,691	101,628
		<u>107,057</u>	<u>-</u>	<u>107,057</u>	<u>108,146</u>
CREDITORS					
Amounts falling due within one year	11	(25,119)	-	(25,119)	(20,071)
		<u>81,938</u>	<u>-</u>	<u>81,938</u>	<u>88,075</u>
NET CURRENT ASSETS					
		<u>81,938</u>	<u>-</u>	<u>81,938</u>	<u>88,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>199,850</u>	<u>461,330</u>	<u>661,180</u>	<u>627,038</u>
NET ASSETS					
		<u>199,850</u>	<u>461,330</u>	<u>661,180</u>	<u>627,038</u>
FUNDS					
Unrestricted funds:	12				
General fund				29,475	14,291
Designated Development Reserve				461,330	455,920
Non-distributable reserve				170,375	156,827
				<u>661,180</u>	<u>627,038</u>
TOTAL FUNDS					
				<u>661,180</u>	<u>627,038</u>

The notes form part of these financial statements

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

Balance Sheet - continued
At 30 June 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
F A J L James -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 charitable company limited by guarantee incorporated in England & Wales. The registered office is The Science Museum, South Kensington, London, SW7 2DD.

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 2015)', 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.

Turnover

Subscriptions, royalties, income under the Gift Aid Scheme, and from meetings are accounted for on a receivable basis. 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% 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;

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

Foreign currency translation

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

2. ACCOUNTING POLICIES - continued

Going concern

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.

3. INVESTMENT INCOME

	2018	2017
	£	£
Income from fixed asset investments	16,069	14,740
Interest received	51	89
	<u>16,120</u>	<u>14,829</u>

4. 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 (2017: £nil).

Trustees' expenses

During the year a total of £767 (2017: £3,607) was reimbursed to four (2017: two) trustees for travel, subsistence and entertainment expenses paid on behalf of the society.

5. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	<u>8,200</u>	<u>8,200</u>

The average monthly number of employees during the year was as follows:

	2018	2017
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	8	8
Charitable activities			
Subscriptions - individuals	36,626	-	36,626
Royalty from publisher	8,960	-	8,960
Sales of "International Journal" and other publications	596	-	596
Meetings income	1,613	-	1,613
Income tax receivable	-	5,731	5,731
Investment income	-	14,829	14,829
Other income	872	-	872

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Designated Funds £	Total funds £
Total	48,667	20,568	69,235
EXPENDITURE ON			
Charitable activities			
Governance	15,446	-	15,446
Society expenditure	26,070	-	26,070
Designated expenditure	-	11,487	11,487
Summer meeting	3,585	-	3,585
Total	45,101	11,487	56,588
Net gains/(losses) on investments	62,907	-	62,907
NET INCOME	66,473	9,081	75,554
RECONCILIATION OF FUNDS			
Total funds brought forward	104,645	446,839	551,484
TOTAL FUNDS CARRIED FORWARD	<u>171,118</u>	<u>455,920</u>	<u>627,038</u>

7. OPERATING LOSS

	2018 £	2017 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	-	-
Independent examiner's fees:		
- For the independent examination	515	500
- Accountancy services and related advice	1,940	1,880
	<u>2,455</u>	<u>2,380</u>

The office premises used by the Society are provided rent-free by the Science Museum. A figure cannot be reliably assigned to the value of the benefit from the use of the premises.

8. TANGIBLE FIXED ASSETS

Fixtures and
fittings
£

COST
At 1 July 2017 and 30 June 2018 1,907

DEPRECIATION
At 1 July 2017 and 30 June 2018 1,906

NET BOOK VALUE
At 30 June 2018 1

At 30 June 2017 1

9. FIXED ASSET INVESTMENTS

Unlisted
investments
£

MARKET VALUE
At 1 July 2017 538,962
Additions 42,624
Disposals (15,893)
Revaluations 13,548
At 30 June 2018 579,241

NET BOOK VALUE
At 30 June 2018 579,241

At 30 June 2017 538,962

There were no investment assets outside the UK.

The investments represent holdings in the following:

Investment portfolio managed by Rathbone Investment Management Limited	£ 534,372
Investment Funds managed by BlackRock Investment Management (UK) Limited:	
Charinco Common Investment Fund 4585.822 units (2017 - 4585.822 units)	8,731
Charishare Common Investment Fund 5422.000 units (2017 - 5422.000 units)	36,138
	<u>579,241</u>

The historical cost of the above investments was £410,047 (2017 - £383,316).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	3,300	-
Gift Aid - income tax refunds	5,586	5,735
VAT	1,480	783
	<u>10,366</u>	<u>6,518</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	7,225	4,178
Taxation and social security	249	271
Other creditors	17,645	15,622
	<u>25,119</u>	<u>20,071</u>

12. MOVEMENT IN FUNDS

	At 1.7.17	Net movement	At 30.6.18
	£	in funds	£
		£	
Unrestricted funds			
General fund	14,291	15,184	29,475
Designated Development Reserve	455,920	5,410	461,330
Non-distributable reserve	156,827	13,548	170,375
	<u>627,038</u>	<u>34,142</u>	<u>661,180</u>
TOTAL FUNDS	<u>627,038</u>	<u>34,142</u>	<u>661,180</u>

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

	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	59,692	(44,508)	-	15,184
Designated Development Reserve	26,647	(21,237)	-	5,410
Non-distributable reserve	-	-	13,548	13,548
	<u>86,339</u>	<u>(65,745)</u>	<u>13,548</u>	<u>34,142</u>
TOTAL FUNDS	<u>86,339</u>	<u>(65,745)</u>	<u>13,548</u>	<u>34,142</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.16 £	Net movement in funds £	At 30.6.17 £
Unrestricted Funds			
General fund	10,725	3,566	14,291
Designated Development Reserve	446,839	9,081	455,920
Non-distributable reserve	93,920	62,907	156,827
	<u>551,484</u>	<u>75,554</u>	<u>627,038</u>
TOTAL FUNDS	<u>551,484</u>	<u>75,554</u>	<u>627,038</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	48,667	(45,101)	-	3,566
Designated Development Reserve	20,568	(11,487)	-	9,081
Non-distributable reserve	-	-	62,907	62,907
	<u>69,235</u>	<u>(56,588)</u>	<u>62,907</u>	<u>75,554</u>
TOTAL FUNDS	<u>69,235</u>	<u>(56,588)</u>	<u>62,907</u>	<u>75,554</u>

The Designated Fund is represented by £461,330 of the £534,372 held in the Rathbone Investment Management Ltd portfolio.

13. RELATED PARTY DISCLOSURES

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

14. DEFERRED INCOME

Deferred income comprises amounts received in advance for royalties and editorial expenses, and fees for annual membership subscriptions.

	2018 £	2017 £
Balance at the beginning of the year	12,847	12,203
Amount released to income in the year	(12,847)	(12,203)
Amount deferred in the year	14,460	12,847
	<u>14,460</u>	<u>12,847</u>
Balance at the end of the year	<u>14,460</u>	<u>12,847</u>

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

Detailed Statement of Financial Activities
for the Year Ended 30 June 2018

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,941	8
Investment income		
Income from fixed asset investments	16,069	14,740
Interest received	51	89
	<u>16,120</u>	<u>14,829</u>
Charitable activities		
Subscriptions-individuals	35,430	36,626
Royalty from publisher	8,603	8,960
Sales of "International Journal" and other publications	41	596
Meetings income	-	1,613
Income tax receivable	5,586	5,731
Summer meeting	14,900	-
	<u>64,560</u>	<u>53,526</u>
Other income		
Other income	718	872
Total incoming resources	<u>86,339</u>	<u>69,235</u>
EXPENDITURE		
Summer meeting		
Summer meeting	-	3,585
Support costs		
Society expenditure		
"Links" quarterly magazine	15,148	12,148
Meeting and visits	1,591	2,035
Events	2,476	2,627
"International Journal" publication	8,774	9,260
	<u>27,989</u>	<u>26,070</u>
Designated expenditure		
Web development	16,797	7,352
Investment management fees	4,440	4,135
	<u>21,237</u>	<u>11,487</u>
Governance costs		
Administrative assistance	8,200	8,200
Insurance	395	204
Council, travel and subsistence expenses	1,314	513
Telephone	548	447
Carried forward	10,457	9,364

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 2018

	2018	2017
	£	£
Governance costs		
Brought forward	10,457	9,364
Printing, stationery and photocopying	496	727
Sundry expenses	294	653
Accountancy	2,455	2,380
Bank charges	1,691	1,736
Bookkeeping	1,127	600
Profit on foreign currency	(1)	(14)
	<u>16,519</u>	<u>15,446</u>
Total resources expended	65,745	56,588
	<u> </u>	<u> </u>
Net income	<u>20,594</u>	<u>12,647</u>

This page does not form part of the statutory financial statements