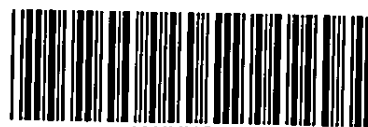


Company Registration No 691545 (England and Wales)

Registered Charity No. 215410

**THE NEWCOMEN SOCIETY FOR THE STUDY OF THE
HISTORY OF ENGINEERING AND TECHNOLOGY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

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THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

COMPANY INFORMATION

Directors	Refer to Directors' report
Secretary	Dr. P.C. Merriman
Company number	691545
Registered office	The Science Museum London SW7 2DD
Accountants	Errington Langer Pinner Chartered Accountants Pyramid House 956 High Road Finchley London N12 9RX

THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

CONTENTS

	Page
Directors' report	1 - 2
Reporting Accountant's report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Statement of financial activities	5a
Balance sheet	6
Notes to the financial statements	7 - 11

THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and financial statements for the year ended 30 June 2008. The financial statements comply with current statutory requirements and the Memorandum and Articles of Association of the Charity.

Principal activities and results

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

The net profit for the year amounted to £11,550 (2007 - £10,935). The directors, who are also trustees, consider the position of the charity to be satisfactory.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make investments which the trustees see fit.

The charity's investments consist of UK Government Bonds of £2,377 and shares in investment funds managed by BlackRock Investment Management (UK) Limited, namely Charishare Common Investment Fund £24,052 and Charinco Common Investment Fund £7,810 - in total £34,239 (2007 - £36,881)

Since the balance sheet date, world stock markets have experienced substantial reductions in values, and at the date of this report the Society's investments stand at £27,548. However, taking all factors into account, this decline is not expected to be a permanent reduction and accordingly the Trustees do not consider that any further provision for reduction is necessary in these financial statements.

Status

The company is limited by guarantee and 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.

Organisation

Council meets tri-annually to administer the charity. The charity has six branches which promote its activities nationwide. The Executive Secretary, appointed by the trustees, manages the day to day operations of the charity.

Directors and trustees

Members of the Board of Trustees, directors for the purpose of company law and trustees for the purpose of charity law, who served during the year are set out below:

R N Barton	J M H Elton	D Perrett	R S Taylor
M A Constable	D de Haan	S Rolt	D F J Worth
A T Crichton	E L Marshall	J G Russell	
C Ellam	P C Merriman	D P Smith	

R N Barton, D de Haan, E L Marshall, J G Russell were appointed on 1 October 2007.

M R Bailey, F A J L James, G Matheson retired on 30 September 2007.

Reserves policy

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 NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

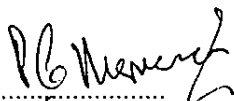
Trustee's responsibilities

Under the Charities Act 1993, the trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- * Select suitable accounting policies and apply them consistently;
- * Make judgements and estimates that are reasonable and prudent;
- * State where applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;
- * Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations;

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the regulations under section 42(1) of the Charities Act 1993 and the Companies' Act 1985. They are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Dr. Peter Merriman
Secretary

14 Jan 2009

THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

REPORTING ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

We report on the financial statements for the year ended 30 June 2008 set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountants

As described on page 2 the directors, who also act as trustees of the charity, are responsible for the preparation of the financial statements, and they believe that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

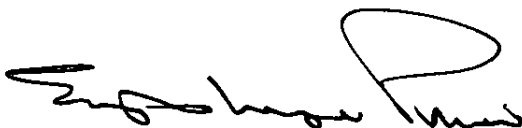
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charity, and making such limited enquiries of the officers of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with accounting records kept by the charity under section 221 of the Companies Act 1985 ('the Act');
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (a) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985;
 - (b) the charity satisfied the conditions for exemption from an audit of the financial statements for the year ended 30 June 2007 specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Errington Langer Pinner

Chartered Accountants

14 Jan 2009

Pyramid House
956 High Road
Finchley
London N12 9RX

THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Turnover		62,891	79,281
Administrative expenses		(56,270)	(75,104)
Operating profit	2	6,621	4,177
Investment income	3	1,378	1,335
Other interest receivable and similar income	3	3,551	5,423
Profit on ordinary activities before taxation		11,550	10,935
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		11,550	10,935
Transfer to designated reserve		(3,612)	(4,167)
Transfer to general reserve		(7,938)	(6,768)
		-	-

THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	£	£
Profit for the financial year	11,550	10,935
Unrealised (loss) / profit on investments	(2,641)	2,334
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	8,909	13,269
	<hr/>	<hr/>

**THE NEWCOMEN SOCIETY FOR THE STUDY OF THE
HISTORY OF ENGINEERING AND TECHNOLOGY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 £	2007 £
INCOME AND EXPENDITURE			
Incoming resources			
Subscriptions - individuals		36,299	36,354
Subscriptions - institutions		12,187	10,152
Donations and legacies		61	106
Sales of transactions, publications and books		1,947	2,011
Meetings and visits		3,678	19,307
Income tax receivable		7,224	10,706
Miscellaneous income		1,495	645
Investment income		4,929	6,758
TOTAL INCOMING RESOURCES		<u>67,820</u>	<u>86,039</u>
RESOURCES EXPENDED			
Direct charitable expenditure:			
Management and administration of the charity	12	<u>56,270</u>	<u>75,104</u>
NET INCOMING RESOURCES/(OUTGOINGS) FOR THE YEAR		11,550	10,935
OTHER RECOGNISED GAINS AND LOSSES		(2,641)	2,334
NET MOVEMENTS IN FUNDS		<u>8,909</u>	<u>13,269</u>
Transfer from Designated reserve			
Web development costs		(1,379)	(1,326)
Fund balance brought forward at 1 July 2007		135,458	123,515
FUND BALANCE CARRIED FORWARD AT 30 JUNE 2008		<u>£142,988</u>	<u>£135,458</u>
REPRESENTED BY:			
General reserve	9	58,586	50,648
Designated reserve	9	71,143	68,909
Revaluation reserve	9	13,259	15,901
		<u>£142,988</u>	<u>£135,458</u>

THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

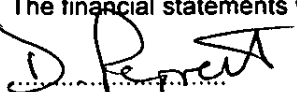
BALANCE SHEET AS AT 30 JUNE 2008

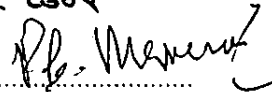
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		1,815		2,072
Investments	6		34,240		36,881
			<u>36,055</u>		<u>38,953</u>
Current assets					
Stocks		5,882		6,364	
Debtors	7	15,935		16,132	
Cash at bank and in hand		109,966		95,154	
		<u>131,783</u>		<u>117,650</u>	
Creditors: amounts falling due within one year	8	<u>(24,850)</u>		<u>(21,145)</u>	
Net current assets			<u>106,933</u>		<u>96,505</u>
Total assets less current liabilities			<u>142,988</u>		<u>135,458</u>
Capital and reserves					
Revaluation reserve	9		13,259		15,901
Other reserves	9		129,729		119,557
Members' funds			<u>142,988</u>		<u>135,458</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 14 Jan 2009


Professor D Perrett
Director


Dr. Peter Merriman
Director

THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective January 2007, and all other applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005. The financial statements have been drawn up in accordance with the provisions of the Charities Acts and the Companies Act.

1.2 Turnover

Subscriptions and income under the Gift Aid Scheme are accounted for on a receivable basis. All other income is credited on a receipts basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.3% straight line
Fixtures, fittings & equipment	25% reducing balance

1.4 Investments

Fixed asset investments are stated at market value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Fund accounting

Funds held by the charity are either:

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

Designated Development Funds - these are unrestricted funds which have been earmarked by the trustees for future specific projects. The trustees, however, have the discretion to redirect these funds to any other purpose.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into 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 profit and loss account.

2 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	624	544

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 2008

3 Investment income	2008	2007
	£	£
Income from fixed asset investments	1,378	1,335
Bank interest	3,551	5,423
	<u>4,929</u>	<u>6,758</u>

4 Taxation

The society is not liable to corporation tax on its income as it is a registered charity.

5 Tangible fixed assets

	Office equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 July 2007	6,659	2,444	9,566	18,669
Additions	-	-	367	367
Disposals	(4,695)	-	-	(4,695)
At 30 June 2008	<u>1,964</u>	<u>2,444</u>	<u>9,933</u>	<u>14,341</u>
Depreciation				
At 1 July 2007	5,638	2,443	8,516	16,597
On disposals	(4,695)	-	-	(4,695)
Charge for the year	264	-	360	624
At 30 June 2008	<u>1,207</u>	<u>2,443</u>	<u>8,876</u>	<u>12,526</u>
Net book value				
At 30 June 2008	<u>757</u>	<u>1</u>	<u>1,057</u>	<u>1,815</u>
At 30 June 2007	<u>1,021</u>	<u>1</u>	<u>1,050</u>	<u>2,072</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 2008

6 Fixed asset investments

	Listed investments £
Valuation	
At 1 July 2007	36,881
Revaluation	(2,641)
	<hr/>
At 30 June 2008	34,240
	<hr/>

The historical cost of the above investments was £20,980 (2007 - £20,980).

7 Debtors

	2008 £	2007 £
Trade debtors	-	4,093
Gift Aid - income tax refunds	15,017	10,122
Other debtors	918	1,917
	<hr/>	<hr/>
	15,935	16,132
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	1,574	-
Trade creditors	-	1,606
Other creditors	23,276	19,539
	<hr/>	<hr/>
	24,850	21,145
	<hr/>	<hr/>

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 2008

9 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2007	15,900	119,556	-
Revaluation during the year	(2,641)	-	-
Movement during the year	-	10,173	-
Balance at 30 June 2008	13,259	129,729	-

Other reserves

General reserve

Balance at 1 July 2007	50,648
Profit for the year	11,550
Transfer to designated reserve:	
Donations	(61)
Investment income	(3,551)
Balance at 30 June 2008	58,586

Designated reserve

Balance at 1 July 2007	68,909
Investment income	3,551
Donations	61
Web development costs	(1,378)
Balance at 30 June 2008	71,143

See note 1.6 for accounting policies on reserves.

10 Transactions with directors

No director (trustee) had an interest in any contract of significance to which the society was a party during the year.

11 Related party transactions

The society is fully controlled by the board of directors (trustees). There were no related party transactions in the year.

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 2008

12 Management and administration expenses	2008 £	2007 £
Administrative expenses		
Secretarial assistance	16,038	15,089
Employer's N.I. contributions	1,378	1,280
Insurance	819	849
Meetings and visits	5,437	26,292
Transactions and publications	15,164	13,645
Printing, stationery and photocopying	2,785	2,593
Printing and postage of Links	6,154	5,307
Telephone	1,366	1,116
Web development costs	1,377	1,326
Transfer from designated reserve	(1,377)	(1,326)
Legal and professional fees	1,005	-
Bookkeeping	2,114	2,491
Accountancy	1,800	2,400
Extra publications and sundries	1,164	1,394
Bank charges	502	310
Loss (profit) on foreign currency	(1,992)	77
Sundry expenses	1,912	1,717
Depreciation on tangible assets	624	544
	<u>56,270</u>	<u>75,104</u>