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Company Registration No 691545 (England and Wales)

Registered Charity No 215410

**THE NEWCOMEN SOCIETY FOR THE STUDY OF THE
HISTORY OF ENGINEERING AND TECHNOLOGY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

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

COMPANY INFORMATION

Directors / Trustees	Refer to Directors' and Trustees' report
Company number	0691545
Registered office	The Science Museum London SW7 2DD
Independent Examiner	R N Errington FCA Errington Langer Pinner Chartered Accountants Pyramid House 956 High Road London N12 9RX

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2011

The trustees present their report and financial statements for the year ended 30 June 2011
The financial statements comply with current statutory requirements and the Memorandum and Articles of Association of the Charity

Principal activities and financial review

The principal activity of the charity during the year was the promotion and encouragement of the study of the history of engineering and technology. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The trustees are satisfied that the charity meets the Charity Commission's guidelines with regard to delivering public benefit.

Financial Review

In summary, total incoming resources for the year amounted to £81,571 (2010 £57,576) and total resources expended amounted to £126,270 (2010 £62,752). The Statement of Financial Activities shows a net deficit on unrestricted activities for the year of £10,758.

At 30 June 2011, the general unrestricted fund stood at £59,618 (2010 £74,194), the designated fund stood at £36,014 (2010 £66,137) and revaluation reserve stood at £12,921 (2010 £9,103).

The achievements, performance and future development of the society are fully set out in the separate trustees annual report submitted to the Charity Commission annexed with these financial statements.

Legacy

The trustees wish to report that following the demise in 2008 of Dr R T Smith, a former member, the Society is to receive a large legacy the full value of which has yet to be established. Shortly after the year end £376,313 was received. A further smaller sum is anticipated but cannot yet be quantified.

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 £1,228 and shares in investment funds managed by BlackRock Investment Management (UK) Limited, namely Charishare Common Investment Funds of £24,258 and Channco Common Investment Fund of £8,415 - in total £33,901 (2010 - £30,083).

Status

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.

Organisation

The Board of Trustees (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.

M Grace	J Cockburn	D Perrett	M Whitby
M R Bailey	F A J L James	J G Russell	
G Roberts	J M H Elton	G Wallis	
R Cline	P C Merriman	F Starr	

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

J Cockburn and J M H Elton were appointed on 1 October 2010
D DeHaan, E Marshall, and R N Barton resigned on the 30 September 2010
M Grace, G Roberts, and G Wallis were appointed 10 November 2010
A Bunch resigned 14 August 2010 and R Shorland-Bull resigned 30 June 2010
J G Russell resigned on 22 September 2011

Sadly in December 2011 Dr P C. Merriman passed away

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 and are satisfied that systems are in place to mitigate those risks

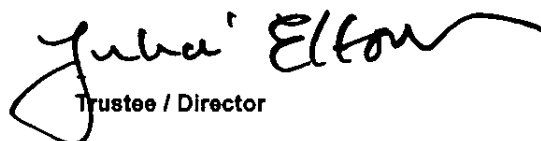
Trustees' responsibilities

Under the Charities Act 1993 and the Companies Act 2006, 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 the Charities Act and the Companies Act. 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


Trustee / Director

Dated 8th February 2012

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

I report on the accounts for the year ended 30 June 2011 set out on pages 4 to 10

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993, the 1993 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 43 of the 1993 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- (iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

R N Errington FCA

Chartered Accountant
Errington Langer Pinner
Pyramid House
956 High Road
London N12 9RX

Dated

8th February 2012



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 2011

	Notes	Unrestricted Funds £	Designated Funds £	Total Funds 2011 £	Total Funds 2010 £
Incoming resources					
Subscriptions - individuals		27,174	-	27,174	36,076
Subscriptions - institutions		-	-	-	(3,284)
Royalty from publisher		5,297	-	5,297	7,735
Donations and legacies		-	10,440	10,440	1,020
Sales of transactions, publications and books		728	-	728	1,182
Meetings and visits		31,549	-	31,549	4,332
Income tax receivable		4,946	-	4,946	7,464
Miscellaneous income		50	-	50	1,068
Investment income		1,387	-	1,387	1,983
Total incoming resources		71,131	10,440	81,571	57,576
Resources expended					
Direct charitable expenditure					
Management and administration of the charity 11		85,707	40,563	126,270	62,752
NET (OUTGOING) RESOURCES FOR THE YEAR		(14,576)	(30,123)	(44,699)	(5,176)
Other recognised gains	6	3,818	-	3,818	1,490
Gross transfer between funds	9	-	-	-	-
NET MOVEMENT IN FUNDS		(10,758)	(30,123)	(40,881)	(3,686)
Fund balances brought forward At 1 July 2010		83,297	66,137	149,434	153,120
FUND BALANCES CARRIED FORWARD AT 30 JUNE 2011	9	72,539	36,014	108,553	149,434

The statement of financial activities includes all gains and losses recognised in the year
All incoming resources and resources expended derive from continuing activities
The deficit for the year for Companies Act purposes comprising the net movement in funds for the
year was £40,881 (2010 Deficit £3,686)

The accompanying notes are an integral part of this statement of financial activities

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

BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		629		1,198
Investments	6		33,901		30,083
			<u>34,530</u>		<u>31,281</u>
Current assets					
Debtors	7	43,423		25,478	
Cash at bank and in hand		60,603		112,990	
		<u>104,026</u>		<u>138,468</u>	
Creditors: amounts falling due within one year	8	(30,003)		(20,315)	
Net current assets			<u>74,023</u>		<u>118,153</u>
Net assets			<u>108,553</u>		<u>149,434</u>
Funds and reserves					
Revaluation reserve	9	12,921		9,103	
Other reserves	9	95,632		140,331	
Total funds			<u>108,553</u>		<u>149,434</u>

For the financial year ended 30 June 2011 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006. However, in accordance with section 43 of the Charities Act 1993, the accounts have been examined by an Independent Examiner whose report appears on page 3.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies requirements.

Approved by the Trustees for issue on 9th February 2012 and signed on their behalf by

Julia Elton

Trustee/Director

Company Registration No 691545

Frank James

Trustee/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 2011

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards, and follow the recommendations in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), published in March 2005

The financial statements have been prepared on the going concern basis which assumes that the current and future sources of funding and support will be more than adequate for the charitable company's needs

1.2 Turnover

Subscriptions, royalties, and income under the Gift Aid Scheme and from meetings 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

Fixtures, fittings & computer equipment 33 3% straight line

1.4 Investments

Fixed asset investments are stated at market value

1.5 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

1.6 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 loss	2011	2010
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	18	624

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 2011

3 Investment income	2011	2010
	£	£
Income from fixed asset investments	1,246	1,317
Bank interest	141	666
	<u>1,387</u>	<u>1,983</u>

4 Taxation

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

5 Fixtures, fittings & computer equipment

	Office equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 July 2010	1,964	2,444	10,638	15,046
Additions	-	-	646	646
Disposals	(1,964)	(2,443)	(10,638)	(15,045)
	<u>-</u>	<u>1</u>	<u>646</u>	<u>647</u>
At 30 June 2011	-	1	646	647
Depreciation				
At 1 July 2010	1,735	2,443	9,670	13,848
On disposals	(1,735)	(2,443)	(9,670)	(13,848)
Charge for the year	-	-	18	18
	<u>-</u>	<u>-</u>	<u>18</u>	<u>18</u>
At 30 June 2011	-	-	18	18
Net book value				
At 30 June 2011	-	1	628	629
	<u>-</u>	<u>1</u>	<u>628</u>	<u>629</u>
At 30 June 2010	229	1	968	1,198
	<u>229</u>	<u>1</u>	<u>968</u>	<u>1,198</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 2011

6 Fixed asset investments	Listed investments	
	£	
Valuation		
At 1 July 2010		30,083
Revaluation		3,818
		<u>33,901</u>
At 30 June 2011		<u>33,901</u>
The investments represent holdings in the following		
Charinco Common Investment Fund 4585 822 units		8,415
Charishare Common Investment Fund 5422 000 units		24,258
7 75% Treasury Loan 2012/15		1,228
		<u>33,901</u>
The historical cost of the above investments was £20,980 (2010 - £20,980)		
7 Debtors	2011 £	2010 £
Trade debtors	2,818	10,121
Gift Aid - income tax refunds	19,477	14,531
Other debtors	21,128	826
	<u>43,423</u>	<u>25,478</u>
8 Creditors, amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	5,952	-
Trade creditors	2,683	1,754
Other creditors	21,368	18,561
	<u>30,003</u>	<u>20,315</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 2011

9 Statement of funds and reserves

	1 July 2010	Incoming resources	Resources expended	Transfer between funds	30 June 2011
Unrestricted funds					
General fund	74,194	81,571	(126,270)	30,123	59,618
Revaluation reserve	9,103	3,818	-	-	12,921
	<u>83,297</u>	<u>85,389</u>	<u>(126,270)</u>	<u>30,123</u>	<u>72,539</u>
Designated fund	66,137	-	-	(30,123)	36,014
	<u>149,434</u>	<u>85,389</u>	<u>(126,270)</u>	<u>-</u>	<u>108,553</u>

See note 1 5 for accounting policies on funds and reserves

10 Related party relationships and transactions

The society is fully controlled by the board of trustees (directors) 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 2011

	2011 £	2010 £
11 Management and administrative expenses		
Secretarial assistance	19,273	17,609
Employer's NI contributions	1,397	1,416
Insurance	903	882
Meetings and visits	39,694	5,528
Transactions and publications	7,384	7,273
Printing, stationery and photocopying	2,785	4,252
Printing and postage of Links	8,930	6,093
Maintenance and security of property	11,562	-
Telephone	1,334	1,131
Web development costs	22,981	7,647
Legal and professional fees	-	2,527
Accountancy	1,950	1,800
Extra publications and sundries	848	372
Bank charges	657	454
Loss (profit) on foreign currency	(1,355)	526
Sundry expenses	6,712	4,618
Depreciation on tangible assets	18	624
Assets scrapped	1,197	-
	<u>126,270</u>	<u>62,752</u>