

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 2002**



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

## **COMPANY INFORMATION**

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<b>Directors</b>	Refer to Directors' report
<b>Secretary</b>	J M H Elton
<b>Company number</b>	691545
<b>Registered office</b>	The Science Museum London SW7 2DD
<b>Accountants</b>	Errington Langer Pinner Chartered Accountants Pyramid House 956 High Road Finchley London N12 9RX

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# 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

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2002

The directors present their report and financial statements for the year ended 30 June 2002.  
The financial statements comply with current statutory requirements and the Memorandum and Articles of Association of the charity.

### Principal activities

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

The net loss for the year amounted to £8,734 (2001 - loss £572) after excluding income tax recovery under Gift Aid. Notwithstanding the loss, the directors, who are also trustees, consider the position of the company to be satisfactory following the decision to increase subscription rates.

### 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 £3,601 and shares in investment funds managed by Merrill Lynch Investment Managers Limited, namely Charishare Common Investment Fund £17,990 and Charinco Common Investment Fund £8,562- in total £30,153 (2001 - £33,071)

### 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 been licensed by the Board of Trade to omit the word Limited.

### Organisation

A board of trustees meet tri-annually to administer the charity. There are five branches to promote the activities of the charity nationwide. The Executive Secretary, appointed by the trustees, manages the day to day operations of the charity.

### Directors

The following directors held office during the year:

J S Allen	B S Champness	A G Kellner	K R Thrower
J H Andrew	M Constable	J Liffen	J A Verbruggen
J A Anning	A T Crichton	J K Major	
C Armstrong	C Ellam	E L Marshall	
M R Bailey	J M H Elton	P C Merriman	
A E Birt	D H W Hayton	R W Renisson	
C I Broom	R H Hills	S M Rolt	
R L Cline	F A J L James	P R Saulter	
N Cossons	P Jarvis	D P Smith	

A E Birt, A G Keller, J Liffen and K R Thrower retired by rotation on 17 October 2001.

C Armstrong, R L Cline, P Jarvis and J K Major were appointed on 17 October 2001.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

On behalf of the board



J M H Elton

Secretary

Date.....25 iii 03

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

## INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE NEWCOMEN SOCIETY FOR THE STUDY OF THE HISTORY OF ENGINEERING AND TECHNOLOGY

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We report on the financial statements for the year ended 30 June 2002 set out on pages 3 to 9.

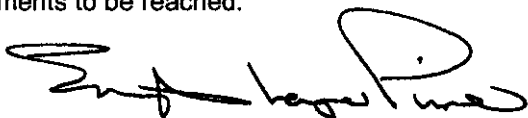
As the charity trustees you are responsible for the preparation of financial statements; you consider that the audit requirements of section 43 (2) of the Charities Act 1993 (the Act) do not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charities Commissioners under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Our examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination involved a review of the accounting records kept by the charity and the comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosure in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be provided in an audit and, consequently, we do not express an audit opinion on the view given by the financial statements.

In connection with our examination, no matter has come to our attention:-

- (1) which gives reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the Act, and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Act
- have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Errington Langer Pinner

.....5/12/2002

Chartered Accountants

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 2002

	Notes	2002 £	2001 £
Turnover		63,540	57,196
Administrative expenses		(75,468)	(60,899)
<b>Operating loss</b>	<b>2</b>	(11,928)	(3,703)
Investment income	<b>3</b>	1,361	1,264
Other interest receivable and similar income		1,833	1,867
<b>Loss on ordinary activities before taxation</b>		(8,734)	(572)
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>9</b>	(8,734)	(572)

# **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 2002**

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	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Loss for the financial year</b>	<b>(8,734)</b>	<b>(572)</b>
<b>Unrealised deficit on investments</b>	<b>(2,918)</b>	<b>(673)</b>
<b>Total recognised gains and losses relating to the year</b>	<b><u>(11,652)</u></b>	<b><u>(1,245)</u></b>

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

## STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR ENDED 30 JUNE 2002

	2002 £	2001 £
<b>INCOME AND EXPENDITURE</b>		
<b>Incoming resources</b>		
Subscriptions	36,157	35,578
Donations and legacies	120	408
Sales of transactions, publications and books	13,337	12,837
Meetings and visits	14,390	4,837
Miscellaneous income	2,486	586
Income tax refunds	(2,950)	2,950
Investment income	3,194	3,131
<b>TOTAL INCOMING RESOURCES</b>	<u>66,734</u>	<u>60,327</u>
<b>RESOURCES EXPENDED</b>		
Direct charitable expenditure:		
Management and administration of the charity	<u>75,468</u>	<u>60,899</u>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	(8,734)	(572)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>	(2,918)	(673)
<b>NET MOVEMENT IN FUNDS</b>	<u>(11,652)</u>	<u>(1,245)</u>
Fund balances brought forward at 1 July 2001	93,193	94,438
<b>FUND BALANCES CARRIED FORWARD AT 30 JUNE 2002</b>	<u>£81,541</u>	<u>£93,193</u>



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

## BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,274		1,698
Investments	6		30,153		33,071
			<u>31,427</u>		<u>34,769</u>
<b>Current assets</b>					
Stocks		2,128		6,452	
Debtors	7	5,039		6,722	
Cash at bank and in hand		54,082		54,680	
		<u>61,249</u>		<u>67,854</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(11,135)</u>		<u>(9,430)</u>	
<b>Net current assets</b>			<u>50,114</u>		<u>58,424</u>
<b>Total assets less current liabilities</b>			<u>81,541</u>		<u>93,193</u>
<b>Capital and reserves</b>					
Revaluation reserve	9	8,225		11,143	
Other reserves	9	73,316		-	
Profit and loss account	9	-		82,050	
<b>Members' funds</b>			<u>81,541</u>		<u>93,193</u>

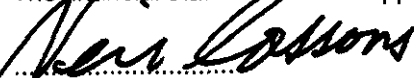
In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on .....

9th Oct 2002



Sir Neil Cossons  
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 2002

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of fixed asset investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 1.2 Turnover

Subscriptions are dealt with on a receipt basis. Other income is credited on a receipt basis. All income is net of value added tax.

#### 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 funds which have been earmarked by the trustees for specific future projects. However the trustees 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 loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	424	565
	<u>          </u>	<u>          </u>

### 3 Investment income

	2002	2001
	£	£
Income from fixed asset investments	1,361	1,264
	<u>          </u>	<u>          </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 2002

### 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 £
<b>Cost or valuation</b>				
At 1 July 2001 & at 30 June 2002	5,470	2,444	6,193	14,107
<b>Depreciation</b>				
At 1 July 2001	3,774	2,443	6,192	12,409
Charge for the year	424	-	-	424
At 30 June 2002	4,198	2,443	6,192	12,833
<b>Net book value</b>				
At 30 June 2002	1,272	1	1	1,274
At 30 June 2001	1,696	2	-	1,698

### 6 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2001	33,071
Revaluation	(2,918)
At 30 June 2002	30,153
	<b>Market value £</b>
At 30 June 2002	30,153
At 30 June 2001	33,071

# 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 2002

7	Debtors	2002 £	2001 £
	Other debtors	5,039	6,722
8	Creditors: amounts falling due within one year	2002 £	2001 £
	Taxation and social security	-	652
	Other creditors	11,135	8,778
		11,135	9,430

Other creditors include £3,000 held on behalf of the Forum for the History of Science, Technology and Medicine, an unrelated charity. The amount is repayable on demand.

### 9 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2001	11,143	-	8,734
Retained loss for the year	-	-	(8,734)
Revaluation during the year	(2,918)	-	-
Movement during the year	-	73,316	-
Balance at 30 June 2002	8,225	73,316	-

#### Other reserves

Unrestricted General Reserve Fund	33,316
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Balance at 30 June 2002	33,316
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Designated Development Fund	40,000
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Balance at 30 June 2002	40,000
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See note 1.6 for accounting policies on reserves.

### 10 Transactions with directors

No director (trustee), had a material interest in any contract of significance to which the company was a party during 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 2002**

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### **11 Related party transactions**

The society is fully controlled by the board of directors (trustees). There are no material related party transactions to be disclosed.