

Company No 1442508

**THE HISTORICAL METALLURGY SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

**SJ Tax Limited
Chartered Certified Accountant
The Old Stable House, 3 Woodlands Close, Cople
Bedfordshire, MK44 3UE**

**THE HISTORICAL METALLURGY SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Council of Management presents its annual report and financial statements for the year ended 31 December 2019.

Reference and Administrative Information

Charity Name: The Historical Metallurgy Society Limited
Charity registration number: 279314
Company registration number: 1442508
Registered Office: Linden House
Tunbridge Wells
Kent
TN4 8HH

Members of the Council

President Mr R M Cowell
Chairman Dr P Rondelez

Hon General Secretary Dr J Prus
Hon Treasurer Dr P W King
Hon Editors: Dr J Bayley
Dr T Young
Dr M Phelps

Members of Council: Dr S Adams
Dr L Anguilano
Mr M E J Birch
Dr E Blakelock
Dr V Cheel
Mr David Cranstone
Ms R Cubitt
Dr P Halkon
Mr W Hawkes
Dr G Juleff
Dr P Northover

Mrs L Cowell also attended meetings

Bankers

National Westminster Bank Plc, 26-28 Queensway, Stevenage, Hertfordshire SG1 1BS

Reporting Accountants

SJ Tax Limited, The Old Stable House, 3 Woodlands Close, Cople, Bedfordshire, MK44 3UE

**THE HISTORICAL METALLURGY SOCIETY LIMITED
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REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Objectives and Aims

The Society, which is of international standing, was incorporated on 8 August 1979 as a Company limited by guarantee, and is a registered Charity (no. 279314). The governing documents are the Memorandum and Articles of Association as updated at the 2016 AGM. The Society's principal aims and objectives continue to be the furtherance of the study, investigation, description, publication and preservation of the historical and archaeological evidence and heritage of all aspects of metal extraction, production and related artefact manufacture and use. We strive to fulfil these aims in various ways including publishing a learned journal biannually and other occasional publications; distributing three newsletters annually; organising an annual conference and one or more other meetings; advertising our activities through a web site (www.hist-met.org); providing datasheets for archaeologists; providing grants to individuals and organisations supporting activities relevant to our aims; giving advice to individuals and organisations; and holding an archive of relevant documentary material and metallurgical specimens available to researchers.

Membership and Meetings

Membership of the Society is open to all and has a world-wide distribution. From 2017, the standard membership fee is £35 with a concessionary rate of £20. The concessionary rate applies to under 18s, students and over 65s. The institutional subscription is £140.

The annual conference and other meetings during the year aim to be essentially non-profit making and these are open to all, including non-members. Reduced fees for students are usually offered for meetings. Two full Council meetings are held each year and there are other sub-committee meetings. Normally committee members fund their own travel expenses to these meetings but such expenses can be claimed from Society funds if necessary.

Research Grants

The Society has Funds set aside for specific purposes: Coghlan, R F Tylecote, Publications and the Anniversary Fund. Regular grants are awarded from three of these: the Coghlan Bequest, R F Tylecote Memorial Fund and Anniversary Fund. The Publication Fund is set aside mainly to facilitate production of occasional publications, principally those of the Society.

The Coghlan Bequest was originally set up to facilitate any research into historical metallurgy, including fieldwork, experiments, analysis and travel. The R F Tylecote Memorial Fund commemorates the renowned archaeometallurgist who was a founder member of the Society. It took the form of annual travel bursaries to help pay for travel, subsistence and conference fees, which will further the aims of the Society, including research, conferences, seminars, excavations, fieldwork and experimental workings. Following any award, the results of the research undertaken or a report on the study visit must be sent to the Society for possible inclusion in the Journal or The Crucible newsletter. Any unused funds must be returned to the Society. The Anniversary Fund, celebrating the 50th anniversary of the Society, was intended to support any type of project and thus may provide funding in cases outside the remit of the two main grant-giving funds. It is not expected that awards would be made every year but applications should be submitted at the same time as the Tylecote Fund. Application forms for these Funds can be found on the Society website (www.hist-met.org). In 2018, the Society's Council resolved that the income of all grant-making funds should be treated as a single fund awarding grants for the purposes of any of the funds.

The following grants were awarded this year.

To Peter Crew for a resistivity survey at the blast furnace site at Dolgun, Merioneth, (£225) and metallographic work on cast iron pigs recovered from the site (£250).

To the Ebbw Vale Works Museum to support publication of a biography of Sir Frederick Mills who was chairman of the Ebbw Vale steelworks from 1898-1929 (£200).

To Dr S Udayakumar, National Institute of Advanced Studies, Bangalore, India, for a study visit to Sholapur, Maharashtra, focussing on the use of ancient leather air bellows (£280).

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REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Activities

The Annual General Meeting of the Society was held in Reading in June. This meeting was associated with a conference titled *Power and Control over Metallurgy Production*. The annual Research in Progress meeting was held in York in November. As always, Council is grateful to the organisers and speakers at all these meetings and events for their willing work on the Society's behalf.

Council has continued the practice of awarding minor prizes for the best student presentations.

Membership

As at 31st December 2019 membership was 387. Throughout the year there were 29 new members but 38 deleted members. Those deleted to 8 deceased; 16 taken off for arrears of payment; 2 mailing return with no current contact; 12 resignations. New members include 5 re-instated members and two student prize members.

There are 30 institutions that previously received the journal through Taylor and Francis. All these were written to asking whether they wish to receive the journal direct from HMS. None answered, but there are a number of payments coming through from Ebsco Information Services. It is planned to send a copy of Volume 52 part 1 to all those institutions on the Taylor and Francis list. These will be kept separate from the membership database because they have only received the journal and not the newsletters.

Archives and Collections

The Archives and Collections Committee continues to catalogue the Society's archives. It has dealt with and reported on increasingly difficult curation issues. These issues typified by offers of valuable collections for which no resources for curation can be found.

In the course of the year ACC supported successful outreach work.

ACC has also placed images and descriptions of the contents of the Tylecote, Coghlan and Morton collections on-line at www.hmsgoto.org. This website now formally belongs to the Society and will be integrated into its main website in due course.

Publications

For many years the Society has supplied copies of Historical Metallurgy for a publisher (latterly Taylor & Francis) to resell as part of a package of metallurgical publications. This arrangement ceased with effect from March 2019.

They now refer their clients to HMS so that they may continue to purchase the journal, but directly from the Society. This may have some impact on future earnings from institutions, due to non-renewal. Taylor & Francis had also been our preferred partner in developing an online presence for Historical Metallurgy, but this will no longer be the case. Alternative models for developing our journal as a digital version will now be pursued.

The Society's newsletter *The Crucible* is under the joint editorship of Dr Gill Juleff and Dr Lorna Anguilano.

Reserves

We consider that the General Fund reserves are at an appropriate level to cover several years' provision of journals and regular publications, in the event of a substantial increase in costs, potential losses on conferences and statutory meetings, or a considerable fall in receipts. Any major surplus in the General Fund may be used to augment the restricted funds.

Other activities

The Society continues to deal with a substantial and increasing number of requests for information from members of the public. Dr Peter Northover responds to the more difficult of these enquiries.

Additional matters

The change to the Articles of Association (explicitly allowing Council to conduct business *via* electronic media) has been lodged with the Charity Commissioner and with Companies House.

**THE HISTORICAL METALLURGY SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Responsibilities of the Members of the Council of Management

Company law requires the Council of Management to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Company and its financial activities for that period. In preparing those financial statements, the Council of Management are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operational existence.

The Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting Accountants

In accordance with Section 444 of the Companies Act 2006, a resolution proposing that SJ Tax Limited be reappointed as reporting accountants of the Company will be put to the forthcoming Annual General Meeting.

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

Approved by the Council of Management and signed on their behalf by:

Apr 2020

By order of the Council of Management

**Dr P Rondelez
Chairman**

REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF THE HISTORICAL METALLURGY SOCIETY LIMITED

We report on the accounts of The Historical Metallurgy Society Limited for the year to 31 December 2019, which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS:

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company's directors have acknowledged their responsibilities for preparing financial statements which give a true and fair view of the Company and its results for the year ending 31 December 2018 as stated in the report of the Council of Management.

For the year ended 31 December 2019 the Company was entitled to an exemption for an audit under Section 444(2) of the Companies Act 2006. Members have not requested the Company to obtain an audit in accordance with Section 477 of the Companies Act 2006.

ACCOUNTANTS REPORT

As described on the balance sheet the directors are responsible for the preparation of the financial statements for the year ended 31 December 2019, set out on pages 6-10 and they consider that the Company is exempt from an audit. In accordance with their instructions, we have compiled these unaudited financial statements in order to assist them to fulfil their statutory responsibilities from the financial records, information and explanations supplied to us.

SJ Tax Limited
Chartered Certified Accountant
The Old Stable House
3 Woodlands Close
Cople
Bedfordshire
MK44 3UE
Apr 2020

THE HISTORICAL METALLURGY SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Incoming resources					
<i>Incoming resources from charitable activities:</i>					
June conference income		850	-	850	60
Autumn Conference income		-	-	-	-
Meetings income		325	-	325	615
Sales - Journal & Publication Fund	7	1,760	494	2,254	488
<i>Incoming resources from generated funds:</i>					
Investment & other income		1,085	1,718	2,803	2,836
Voluntary income - subscriptions		12,846	-	12,846	12,117
Donations & gift aid		898	2,505	3,403	705
Total incoming resources		17,765	4,717	22,482	16,822
Resources expended					
<i>Cost of generating funds:</i>					
Generating voluntary income	2	5,044	-	5,044	4,644
<i>Charitable activities:</i>					
June conference expenses		1,109	-	1,109	369
Autumn conference expenses		-	-	-	-
Meeting expenses		306	-	306	1,048
Costs of journal and publications	2,7	4,436	2,077	6,513	2,721
Costs of The Crucible	2	1,104	-	1,104	1,792
Publicity		-	-	-	83
Grants and donations		619	3,808	4,427	1,789
<i>Governance costs:</i>					
Governance	2	1,791	-	1,791	2,161
Total resources expended		14,409	5,885	20,294	14,606
Net incoming/(outgoing) resources before revaluations	2	3,355	(1,168)	2,188	2,216
Unrealised gain / (loss) on revaluation of investments	3	1,344	2,889	4,233	(600)
Transfers from General fund	7	-	-	-	-
Net incoming/(outgoing) resources for the year after revaluations		4,699	1,721	6,420	1,616
Total funds brought forward		31,205	67,093	98,298	96,682
Total funds carried forward		£ 35,904	£ 68,814	£ 104,718	£ 98,298

THE HISTORICAL METALLURGY SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets investments	3		99,845		89,772
Current assets					
Debtors	4	700		952	
Cash at bank and in hand		11,911		15,560	
Creditors: amounts falling due within one year	5	2,954		4,202	
Net current assets			<u>9,657</u>		<u>12,310</u>
Total net assets			<u><u>£109,502</u></u>		<u><u>£102,082</u></u>
Financed by:					
Non Distributable Reserve					
Gift: Historical Metallurgy Society	6		<u>4,784</u>		<u>4,784</u>
Income funds					
Unrestricted funds:					
General Fund			35,904		31,205
Restricted funds:					
R F Tylecote Fund	7	18,108		16,955	
W H Coghlan Legacy Fund	7	31,448		27,755	
Publications Fund	7	7,231		7,275	
Anniversary Fund	7	12,027		14,108	
			<u>68,815</u>		<u>66,093</u>
Total income funds			<u><u>104,718</u></u>		<u><u>97,298</u></u>
Total Reserves			<u><u>£109,502</u></u>		<u><u>£102,082</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

The financial statements on pages 6 to 7 were approved by the Council of Management and signed on their behalf by:

Chairman **Dr P Rondelez**

Honorary Treasurer **Dr P W King**

Date Apr 2020

THE HISTORICAL METALLURGY SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the applicable accounting standards and have been prepared in a manner consistent with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities.

Accounting Convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investments.

2. NET INCOMING/(OUTGOING) RESOURCES BEFORE REVALUATIONS

	2019	2018
	£	£
This is stated after charging:		
Accountants' fees	£834	£834

Costs of generating voluntary income

	2019	2018
Mailing & Stationery	3,800	3,500
Bank and payment fees	164	84
Support costs - Membership Sec	1,080	1,060
	5,044	4,644

Journal and Crucible expenditure includes production and distribution costs.

Governance

	2019	2018
Council meetings expenditure	587	747
Accountancy	834	834
Archive and collections storage	-5	205
Insurance	375	375
	1,791	2,161

THE HISTORICAL METALLURGY SOCIETY LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. INVESTMENTS

	JP Global Equity Fund		JP Sterling Corp Fund		JP UK Strategic Corp Fund		M&G Charibond Fund		M&G Global Dividend Fund		M&G Global Charifund		Total 2017 £
	No. shares	Value £	No. shares	Value £	No. shares	Value £	No. shares	Value £	No. shares	Value £	No. shares	Value £	
Historical cost													
At 1 January 2019	20,496	20,000	35,229	20,000	28,337	20,000	15,207	20,500	3,071	5,000	-	-	85,500
Additions	6,926	6,759	-	-	-	-	-	-	-	-	325	5,000	11,759
Disposals	-	-	(11)	(6)	(8,377)	(5,912)	-	-	-	-	-	-	(5,919)
At 31 December 2019	<u>27,422</u>	<u>26,759</u>	<u>35,218</u>	<u>19,994</u>	<u>19,960</u>	<u>14,088</u>	<u>15,207</u>	<u>20,500</u>	<u>3,071</u>	<u>5,000</u>	<u>325</u>	<u>5,000</u>	<u>91,340</u>
Revaluations													
At 1 January 2019		(4,423)		(624)		10,320		(1,928)		927		-	4,272
Revaluations at year end		<u>3,803</u>		<u>1,173</u>		<u>(2,332)</u>		<u>292</u>		<u>896</u>		<u>401</u>	<u>4,233</u>
At 31 December 2019		<u>(620)</u>		<u>549</u>		<u>7,988</u>		<u>(1,636)</u>		<u>1,823</u>		<u>401</u>	<u>8,505</u>
Market value at 31 Dec 2019		<u>£ 26,139</u>		<u>£ 20,542</u>		<u>£ 22,076</u>		<u>£ 18,864</u>		<u>£ 6,823</u>		<u>£ 5,401</u>	<u>£ 99,845</u>
Market value at 31 Dec 2018		<u>£ 15,577</u>		<u>£ 19,376</u>		<u>£ 30,320</u>		<u>£ 18,572</u>		<u>£ 5,927</u>		<u>£ -</u>	<u>£ 89,772</u>

In accordance with the SORP: Accounting by Charities, the investments stated above are measured at their market value at 31 December 2018. This is because it is considered that market value best represents a true and fair view of the value of these assets to the Society. In adjusting the value of the investments at the end of the year to market value, unrealised gains and losses may arise. It is considered that these are part of the changes in net resources available to the Society during the year and are included in the Statement of Financial Activities on page 7.

THE HISTORICAL METALLURGY SOCIETY LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. DEBTORS	2019	2018
	£	£
Prepayments	700	952
	£700	£150

5. CREDITORS	2019	2018
	£	£
Subscriptions received in advance	120	155
Accruals	2,834	2,999
Other	0	1,048
	£2,954	£4,202

6. NON DISTRIBUTABLE RESERVE

The Non Distributable Reserve represents the Society's Fund balance prior to incorporation on 17 June 1979.

7. RESTRICTED FUNDS

	Balance 1/01/19 £	Income £	Expenses £	Grants awarded £	Reval- uations	Transfers (to)/from Gen. Fund	Balance 31/12/19 £
R F Tylecote Fund	16,955	423	-	-	730	-	18,108
W H Coghlan Legacy Fund	27,755	3,238	-	(740)	1,195	-	31,448
Publications Fund	8,275	676	(2,077)	-	356	-	7,231
Special Projects	-	-	-	-	-	-	-
Anniversary Fund	14,108	380	-	(3,068)	607	-	12,027
	67,093	4,717	(2,077)	(3,808)	2,889	-	68,815

8. SHARE CAPITAL

The Society is a company limited by guarantee and has no share capital. Every member of the company guarantees to contribute a maximum of £1 on winding up, including up to one year after ceasing to be a member.

9. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2019 not provided for in the accounts.

10. REMUNERATION

No remuneration was paid to any member of the Council of Management