

Company No 1442508

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**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 2020**

The Council of Management presents its annual report and financial statements for the year ended 31 December 2020.

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 2020**

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 2019 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 (when circumstances allow); advertising our activities through a web site (www.historicalmetallurgy.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. Since 2017, the standard membership fee is £35 with a concessionary rate of £20. The concessionary rate applies to students and retirees. The institutional subscription is £140

The annual conference and other meetings during the year are open to all, including non-members. Reduced fees for students are usually offered for meetings. At least 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 the purpose of making grants that further the aims of the Society. These grants can be made to individuals or groups and can cover items ranging from the incidental costs of research to publication. The funds from which grants are made are listed in the annual accounts as "restricted funds", although, in principle, grants can also be made from the General Fund.

Grants were awarded this year to the following five applicants:

Mengyi Zhang, Dept of Archaeology, Sichuan University, China, for furnace hire for experimental work on low temperature carburisation of iron. £300.

Matthew Knight, National Museum of Scotland, Edinburgh, for contribution towards the cost of publishing his PhD thesis, *Fragments of the Bronze Age. The destruction and deposition of Bronze Age metalwork*, as a monograph with the Prehistoric Society. £300

Mohammed Mustapha, University of Florida USA, towards the cost of C14 dates of iron smelting sites at Nasia in northern Ghana to provide a chronology of the sites. £300.

Thomas Birch, Aarhus University, Denmark, for strontium isotope analysis of iron artefacts as a precursor to a larger provenance study, specifically relating to Iceland and iron trade in the North Atlantic. £500.

Peter Crew, towards the costs of micro-XRF analysis on some cast-iron bellied pots, that were first patented and made by Abraham Darby in 1707. £250.

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Activities

Covid-19 forced HMS Council to cancel the 2020 conference and AGM. HMS Council has met on-line and has conducted its business successfully, using *Zoom*. It is expected the Council and its committees will continue this practice in future.

Membership

We currently have 378 members (2019:387)

Made up as follows;

Exchanges 2, Family 4, Free of Charge 5, Honorary 1, Institution 21, Libraries 33, Ordinary (UK) 83, Overseas 80, Retired 121, Student 28.

Archives and Collections

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

During 2020 the work of this committee has been constrained by the pandemic and consequent closure of the facilities at the Ironbridge Gorge Museum Trust.

ACC has placed images and descriptions of the contents of the Tylecote, Coughlan and Morton collections on-line at www.hmsgoto.org. This has been integrated into the main HMS website.

Publications

It was previously reported *that* the Society now manages the distribution of *Historical Metallurgy* for itself.

Last year Council reported that it had set up a working party to consider the implications of digitisation and *Open Access*. This group reported during 2020 and Council has adopted a strategy for the implementation of *Open Access* publishing. A key feature of this strategy will be that, unlike most of the corporate publishers, the HMS offering will be free-to-authors.

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

Reserves

We consider that the Society's funds are sufficient to cover its activities for at least five years. The activities considered when making this judgement include continued publication of *Historical Metallurgy* and *The Crucible* in a paper format, the routine running costs of the Society and the costs incidental to the implementation of *Open access* publishing.

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 impacts of Covid-19 and the necessary changes to the ways in which the Society has conducted its business have exposed some gaps in the existing *Memorandum and Articles of Association*. It is anticipated that Council will propose appropriate changes to this document at an EGM convened for the purpose in 2021.

**THE HISTORICAL METALLURGY SOCIETY LIMITED
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REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2021

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 2020, 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 2020 as stated in the report of the Council of Management.

For the year ended 31 December 2020 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 2020, 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 2021

THE HISTORICAL METALLURGY SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Incoming resources					
<i>Incoming resources from charitable activities:</i>					
June conference income		-	-	-	850
Autumn Conference income		-	-	-	-
Meetings income		-	-	-	325
Sales - Journal & Publication Fund	7	-	553	553	2,254
<i>Incoming resources from generated funds:</i>					
Investment & other income		941	1,490	2,431	2,803
Voluntary income - subscriptions		15,057	-	15,057	12,846
Donations & gift aid		882	-	882	3,403
Total incoming resources		16,880	2,043	18,924	22,482
Resources expended					
<i>Cost of generating funds:</i>					
Generating voluntary income	2	6,884	-	6,884	5,044
<i>Charitable activities:</i>					
June conference expenses		300	-	300	1,109
Autumn conference expenses		-	-	-	-
Meeting expenses		-	-	-	306
Costs of journal and publications	2,7	4,015	4,590	8,605	6,513
Costs of The Crucible	2	1,580	-	1,580	1,104
Publicity		240	-	240	-
Grants and donations		325	1,356	1,681	4,427
<i>Governance costs:</i>					
Governance	2	2,027	-	2,027	1,791
Total resources expended		15,371	5,946	21,317	20,294
Net incoming/(outgoing) resources before revaluations	2	1,510	(3,903)	(2,393)	2,188
Unrealised gain / (loss) on revaluation of investments	3	(1,011)	(1,938)	(2,949)	4,233
Transfers from General fund	7	-	-	-	-
Net incoming/(outgoing) resources for the year after revaluations		498	(5,841)	(5,342)	6,420
Total funds brought forward		35,904	68,814	104,718	98,298
Total funds carried forward		£ 36,402	£ 62,973	£ 99,376	£ 104,718

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

		2020		2019	
	Notes	£	£	£	£
Fixed assets investments	3		96,896		99,845
Current assets					
Debtors	4	700		700	
Cash at bank and in hand		9,699		11,911	
Creditors: amounts falling due within one year	5	3,134		2,954	
Net current assets			7,265		9,657
Total net assets			<u>£104,160</u>		<u>£109,502</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			36,402		35,904
Restricted funds:					
R F Tylecote Fund	7	17,966		18,108	
W H Coghlan Legacy Fund	7	30,142		31,448	
Publications Fund	7	3,149		7,231	
Anniversary Fund	7	11,717		12,027	
			<u>62,974</u>		<u>68,815</u>
Total income funds			<u>99,376</u>		<u>104,718</u>
Total Reserves			<u>£104,160</u>		<u>£109,502</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 2021

This version of this annual report and accounts was approved by the Council of The Historical Metallurgy Society Ltd at an e-meeting held over several days in early April 2021. Due to COVID-19 pandemic, it is unlikely to be possible to hold an AGM within the legal time limit to approve them. Accordingly, it is being filed in this form.

**THE HISTORICAL METALLURGY SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020	2019
	£	£
This is stated after charging:		
Accountants' fees	£834	£834

Costs of generating voluntary income

	2020	2019
Mailing & Stationery	5,600	3,800
Bank and payment fees	160	164
Support costs - Membership Sec	1,124	1,080
	6,884	5,044

Journal and Crucible expenditure includes production and distribution costs.

Governance

	2020	2019
Council meetings expenditure	172	587
Accountancy	834	834
Archive and collections storage	646	-5
Insurance	375	375
	2,026	1,791

THE HISTORICAL METALLURGY SOCIETY LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2019 £
	No. shares	Value £	No. shares	Value £	No. shares	Value £	No. shares	Value £	No. shares	Value £	No. shares	Value £	
Historical cost													
At 1 January 2020	27,422	26,759	35,218	19,994	19,960	14,088	15,207	20,500	3,071	5,000	325	5,000	91,340
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	<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 2020		(620)		549		7,988		(1,636)		1,823		401	8,505
Revaluations at year end		<u>1,722</u>		<u>1,317</u>		<u>(3,844)</u>		<u>(312)</u>		<u>(896)</u>		<u>(937)</u>	<u>(2,949)</u>
At 31 December 2020		<u>1,102</u>		<u>1,866</u>		<u>4,144</u>		<u>(1,947)</u>		<u>927</u>		<u>(536)</u>	<u>5,556</u>
Market value at 31 Dec 2020		<u>£ 27,861</u>		<u>£ 21,860</u>		<u>£ 18,231</u>		<u>£ 18,553</u>		<u>£ 5,927</u>		<u>£ 4,464</u>	<u>£ 96,896</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>

In accordance with the SORP: Accounting by Charities, the investments stated above are measured at their market value at 31 December 2020. 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
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. DEBTORS	2020	2019
	£	£
Prepayments	700	700
	£700	£700

5. CREDITORS	2020	2019
	£	£
Subscriptions received in advance	-	120
Accruals	3,134	2,834
Other	0	0
	£3,134	£2,954

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 1/01/20 £	Income £	Expenses £	Grants awarded £	Reval- uations	Transfers (to)/from Gen. Fund	Balance 31/12/20 £
R F Tylecote Fund	18,108	367	-	-	(510)	-	17,966
W H Coghlan Legacy Fund	31,448	636	-	(1,056)	(886)	-	30,142
Publications Fund	7,231	711	(4,590)	-	(204)	-	3,149
Special Projects	-	-	-	-	-	-	-
Anniversary Fund	12,027	329	-	(300)	(339)	-	11,717
	68,815	2,043	(4,590)	(1,356)	(1,938)	-	62,974

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 2020 not provided for in the accounts.

10. REMUNERATION

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