

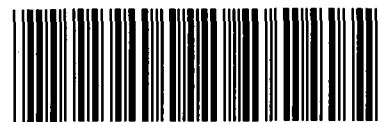
Company No 1442508

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

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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**THE HISTORICAL METALLURGY SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE COUNCIL OF MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Council of Management presents its annual report and financial statements for the year ended 31 December 2021.

**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	Dr T Young
Chairman	Dr P Rondelez
Hon General Secretary	Mr William K Hawkes
Hon Treasurer	Dr P W King
Hon Editors:	Dr J Bayley Dr T Young Dr M Phelps Brigadier Paul Cort
Members of Council:	Dr Lorna Anguilano Mr Michael E J Birch Dr Thomas E Birch Dr Vanessa Cheel Mr John Cranfield Mr David Cranstone Ms R Cubitt Mr William K Hawkes Dr Gill Juleff Dr Peter Northover Dr Jonathan Prus Mr M Cowell

**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  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE COUNCIL OF MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**General**

It was reported last year that: The impacts of Covid-19 and the necessary changes to the ways in which the Society has conducted its business had exposed some gaps in the existing *Memorandum and Articles of Association*. Council proposed appropriate changes to this document at the EGM convened for the purpose in 2021, which approved the changes

**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 a 2021 EGM. 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](http://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.

The annual conference and other meetings during each 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.

*During 2021 three grants were made as follows:*

£375, Montes Landa (Lead isotope analysis for PhD project on copper from Northeast Iberia, Chalcolithic to Iron Age).

£200, Emma Wager (Support illustration costs for a book near completion to be published with Sidestone, entitled: A Social Archaeology of Prehistoric Copper Mining: Community, Technology and Tradition at the Great Orme Mine, North Wales).

£484.65, Jakob Thøsing Hvid (Geometric morphometric analysis of experimental casting of bronze palstaves to define coefficient of variation thresholds).

**Activities.** The Covid-19 pandemic forced HMS Council to cancel the 2021 conference, and the AGM was held as part of an online conference, run jointly with Brunel University who hosted the meeting on Zoom, a digital "online" software application.

HMS Council has met and has conducted its business successfully, using Zoom during this past year. It is expected the Council and its committees will continue this practice in future for many of their meetings.

**THE HISTORICAL METALLURGY SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE COUNCIL OF MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Membership:** We currently have 290 members (2021:387) Approximately half of these members are within the UK and the concessionary rate comprises retired members, and student members. 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.

**Archives and Collections:** The Archives and Collections Committee (ACC) continued to catalogue the Society's archives. It dealt with some and reported on other difficult curation issues. These issues are typified by offers of collections for which no resources for curation had yet been found. During 2021, again the work of this committee was constrained by the pandemic and consequent closure of the facilities at the Ironbridge Gorge Museum Trust. ACC placed images and descriptions of the contents of the Tylecote, Coughlan and Morton collections online at [www.hmsgoto.org](http://www.hmsgoto.org). This was integrated into the main HMS website.

**Outreach and Value Committee:** This committee was established in 2021 to consider and create added value for the membership of the society, and to provide wider opportunities for members and non-members alike to understand and enjoy the metallurgical heritage. A number of projects have commenced to satisfy this aim. During 2021 the committee held eleven meetings.

**Publications:** It was previously reported that the Society would commence management of the distribution of *Historical Metallurgy* for itself, and this is the ongoing situation. However, we have also established an online, open-source presence for the journal. The Editors, with the assistance of the Editorial Board, continued to prepare papers for publication in *Historical Metallurgy*. Council reported that it had set up a working party to consider the implications of digitisation and *Open Access*. This group reported during 2021 and Council adopted a strategy for the implementation of Open Access publishing. A key feature of this strategy is that, unlike most of the corporate publishers, the HMS offering is free-to-authors. The Society's newsletter, *The Crucible*, has remained 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 technical of these enquiries.

**Additional Matters:** The Bannister bequest: The Society has received a legacy of £44030 in June 2021 under the will of a member. This has not been appropriated to any particular purpose, but should help smooth the transition to Open Access and increase the Society's ability to make grants.

**THE HISTORICAL METALLURGY SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE COUNCIL OF MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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:

2 Apr 2022

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 2021, 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 2021 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 2021, 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**  
**2 Apr 2022**

THE HISTORICAL METALLURGY SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>Incoming resources</b>					
<b><i>Incoming resources from charitable activities:</i></b>					
June conference income		-	-	-	-
Autumn Conference income		-	-	-	-
Meetings income		-	-	-	-
Sales - Journal & Publication Fund	7	-	169	169	553
<b><i>Incoming resources from generated funds:</i></b>					
Investment & other income		878	1,390	2,268	2,431
Voluntary income - subscriptions		10,893	-	10,893	15,057
Donations & gift aid		44,709	-	44,709	882
<b>Total incoming resources</b>		<b>56,480</b>	<b>1,559</b>	<b>58,040</b>	<b>18,924</b>
<b>Resources expended</b>					
<b><i>Cost of generating funds:</i></b>					
Generating voluntary income	2	4,913	-	4,913	6,884
<b><i>Charitable activities:</i></b>					
June conference expenses		-	-	-	300
Autumn conference expenses		-	-	-	-
Meeting expenses		-	-	-	-
Costs of journal and publications	2,7	3,267	3,188	6,454	8,605
Costs of The Crucible	2	2,558	-	2,558	1,580
Publicity		180	-	180	240
Grants and donations		1,160	1,063	2,223	1,681
<b><i>Governance costs:</i></b>					
Governance	2	1,838	-	1,838	2,027
<b>Total resources expended</b>		<b>13,915</b>	<b>4,251</b>	<b>18,166</b>	<b>21,317</b>
<b>Net incoming/(outgoing) resources before revaluations</b>	2	<b>42,565</b>	<b>(2,691)</b>	<b>39,874</b>	<b>(2,393)</b>
<b>Unrealised gain / (loss) on revaluation of investments</b>	3	<b>4,441</b>	<b>7,682</b>	<b>12,123</b>	<b>(2,949)</b>
<b>Transfers from General fund</b>	7	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net incoming/(outgoing) resources for the year after revaluations</b>		<b>47,006</b>	<b>4,991</b>	<b>51,996</b>	<b>(5,342)</b>
<b>Total funds brought forward</b>		<b>36,402</b>	<b>62,973</b>	<b>99,376</b>	<b>104,718</b>
<b>Total funds carried forward</b>		<b>£ 83,408</b>	<b>£ 67,964</b>	<b>£ 151,372</b>	<b>£ 99,376</b>

**THE HISTORICAL METALLURGY SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

			2021	2020
	Notes	£	£	£
<b>Fixed assets investments</b>	3		149,018	96,896
<b>Current assets</b>				
Debtors	4	786		700
Cash at bank and in hand		8,685		9,699
<b>Creditors: amounts falling due within one year</b>	5	2,332		3,134
<b>Net current assets</b>			7,138	7,265
<b>Total net assets</b>			<u>£156,157</u>	<u>£104,160</u>
<b>Financed by:</b>				
<b>Non Distributable Reserve</b>				
Gift: Historical Metallurgy Society	6		4,784	4,784
<b>Income funds</b>				
<b>Unrestricted funds:</b>				
General Fund			83,408	36,402
<b>Restricted funds:</b>				
R F Tylecote Fund	7	20,500		17,966
W H Coghlan Legacy Fund	7	33,349		30,142
Publications Fund	7	661		3,149
Anniversary Fund	7	13,454		11,717
			67,965	62,974
<b>Total income funds</b>			<u>151,373</u>	<u>99,376</u>
<b>Total Reserves</b>			<u>£156,157</u>	<u>£104,160</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 2 Apr 2022

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 2021**

**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**

	2021 £	2020 £
This is stated after charging: Accountants' fees	<u>£895</u>	<u>£834</u>
<b>Costs of generating voluntary income</b>	<b>2021</b>	<b>2020</b>
Mailing & Stationery	3,402	5,600
Bank and payment fees	58	160
Support costs - Membership Sec	<u>1,453</u>	<u>1,124</u>
	<u>4,913</u>	<u>6,884</u>
<b>Journal and Crucible expenditure includes production and distribution costs.</b>		
<b>Governance</b>	<b>2021</b>	<b>2020</b>
Council meetings expenditure	329	172
Accountancy	895	834
Archive and collections storage	240	646
Insurance	<u>375</u>	<u>375</u>
	<u>1,838</u>	<u>2,026</u>

THE HISTORICAL METALLURGY SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

3. INVESTMENTS

	Rathbones Fund		M&G Global Fund		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 2021 £
	No.	Value £	No.	Value £	No.	Value £	No.	Value £	No.	Value £	No.	Value £	No.	Value £	No.	Value £	
Historical cost																	
At 1 January 2021	-	-	-	-	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	9,468	13,000	4,906	12,000	-	-	-	-	-	-	-	-	-	-	969	15,000	40,000
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	<u>9,468</u>	<u>13,000</u>	<u>4,906</u>	<u>12,000</u>	<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>1,294</u>	<u>20,000</u>	<u>131,340</u>
Revaluations																	
At 1 January 2021	-	-	-	-	1,102	1,866	1,866	1,866	4,144	(1,947)	(1,947)	(1,947)	927	(536)	5,556		5,556
Revaluations at year end	(31)		728		6,143	(1,254)	(1,254)	(1,254)	3,944	(126)	(126)	(126)	2,043	677	12,123		12,123
At 31 December 2021	<u>(31)</u>		<u>728</u>		<u>7,245</u>	<u>612</u>	<u>612</u>	<u>612</u>	<u>8,088</u>	<u>(2,074)</u>	<u>(2,074)</u>	<u>(2,074)</u>	<u>2,970</u>	<u>141</u>	<u>17,679</u>		<u>17,679</u>
Market value at 31 Dec 2021	<u>£ 12,968</u>		<u>£ 12,728</u>		<u>£ 34,004</u>	<u>£ 20,606</u>	<u>£ 20,606</u>	<u>£ 20,606</u>	<u>£ 22,175</u>	<u>£ 18,426</u>	<u>£ 18,426</u>	<u>£ 18,426</u>	<u>£ 7,970</u>	<u>£ 20,141</u>	<u>£ 149,018</u>		<u>£ 149,018</u>
Market value at 31 Dec 2020	<u>£ -</u>		<u>£ -</u>		<u>£ 27,861</u>	<u>£ 21,860</u>	<u>£ 21,860</u>	<u>£ 21,860</u>	<u>£ 18,231</u>	<u>£ 18,553</u>	<u>£ 18,553</u>	<u>£ 18,553</u>	<u>£ 5,927</u>	<u>£ 4,464</u>	<u>£ 96,896</u>		<u>£ 96,896</u>

In accordance with the SORP: Accounting by Charities, the investments stated above are measured at their market value at 31 December 2021. 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 2021**

**4. DEBTORS**

	2021 £	2020 £
Prepayments	786	700
	<b>£786</b>	<b>£700</b>

**5. CREDITORS**

	2021 £	2020 £
Subscriptions received in advance	(563)	-
Accruals	2,895	3,134
Other	0	0
	<b>£2,332</b>	<b>£3,134</b>

**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 1/01/21 £	Income £	Expenses £	Grants awarded £	Reval- uations	Transfers (to)/from Gen. Fund	Balance 31/12/21 £
R F Tylecote Fund	17,966	343	-	-	2,192	-	20,500
W H Coghlan Legacy Fund	30,142	593	-	(1,063)	3,677	-	33,349
Publications Fund	3,149	317	(3,188)	-	384	-	661
Special Projects	-	-	-	-	-	-	-
Anniversary Fund	11,717	307	-	-	1,429	-	13,454
	<b>62,974</b>	<b>1,559</b>	<b>(3,188)</b>	<b>(1,063)</b>	<b>7,682</b>	<b>-</b>	<b>67,965</b>

**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 2021 not provided for in the accounts.

**10. REMUNERATION**

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