

Society of Glass Technology

Report and Financial Statements

Year ended 31 December 2020

Registered Charity Number: 237438



Society of Glass Technology

Year ended 31 December 2020

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Society of Glass Technology

Year ended 31 December 2020

Charity Reference and Administrative Details

Charity Registration Number 237438

Officers and Council Members

Dr E Barney *	J Osborn *
Professor P Bingham *	Professor J M Parker *- Vice President
W L Brookes *- Past President	Dr R Penlington *- Past President
Dr R J Hand *- Past President	R Pont
A Hannon *	A Reynolds *
S Hakes *- President	Dr K A Richardson
J Henderson *- Honorary Secretary	I Robertson * (appointed 17 June 2020)
Dr N Johnson *	C K Somany
N Longshaw	A Stephens *- Honorary Treasurer
B McMillan *- Past President	H M West *- Past President

* Trustee

Principal Office
9 Churchill Way
Chapeltown
Sheffield
S35 2PY

Independent Examiners
Hawsons Limited
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Bankers
Barclays Bank plc
PO Box 493
Sir Frank Whittle Road
Derby
DE1 9UU

Solicitors
Keebles LLP
Commercial House
Commercial Street
Sheffield
S1 2AT

Investment Advisers
Walker Crips
Old Change House
128 Queen Victoria Street
London
EC4V 4BJ

Society of Glass Technology

Report of the Council for the year ended 31 December 2020

The Council Members present their Report and the Financial Statements for the year ended 31 December 2020. The Council Members have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the report and financial statements of the charity.

Objectives and Activities

The Society was founded to advance the study of glass technology through the publication of books and journals, the forming and maintaining of a library, to be the organising body of meetings, conferences and exhibitions and to collaborate with other organisations in the pursuit of any common objectives. To do this it:-

- publishes bi-monthly journals *Glass Technology* and *Physics and Chemistry of Glasses*
- issues various other publications from time to time
- organises conferences, meetings and workshops
- purchases books and periodicals for the library

Public Benefit

In planning the activities for the year the Council Members have kept in mind the Charity Commission's guidance on public benefit. The focus of the activities is the production of journals and the organisation of meetings to ensure that the public benefit from any updates in glass technology and to encourage young people into the industry so that valuable skills are not lost.

Achievements and Performance

2020 saw membership income increase on last year, and journal subscription income decrease. The new website has encouraged more activity and membership payments throughout the year.

No meetings were held during the year due to COVID-19. The generous donations received from our Fellow members helped shore up the loss of income from holding meetings. The Society also received coronavirus job retention scheme grants in respect of furloughed staff. Expenditure has been kept under good control. Whilst operating costs have continued some minor changes have been made to help lower expenditure.

Council members have continued to examine the major business and operational risks which the society faces and have systems established to monitor and control these risks so necessary steps can be taken to mitigate impact.

Financial Review

Total income for the year was £175,068 (2019: £188,651) a decrease of £13,583. Total expenditure for the year was £165,181 (2019: £225,143) a decrease of £59,962.

The net loss on the disposal and revaluation of investments totalled £39,935 (2019: net gain £38,964). Overall the results show a net expenditure for the year of £30,048 (2019: net income £2,472).

There are no restrictions on the Society's power to invest. The investment strategy is set within an overall policy that funds are invested in low and moderate risk investments, with a view to seeking capital appreciation of the funds, together with income sufficient to support expenditure on direct and support costs.

Reserves Policy

The Council members aim to maintain a minimum level of reserves which are equivalent to six months average expenditure. At the balance sheet date the level of reserves, after the deduction of amounts held as fixed assets, amounted to £307,368 (2019: £336,045). Where possible surplus funds not required for the day to day running of the Society are held in fixed asset investments with the aim of generating investment income which is a vital contribution to enable the Society to meet its annual expenditure on management, administration and support costs.

The Council members are aware that the current level of reserves are in excess of the level indicated by the Reserves Policy and consider that these reserves will safeguard the society during years when no international meetings are hosted by the Society.

Structure Governance and Management

The Society of Glass Technology operates under Rules and Regulations which constitute its governing document.

In accordance with Rule 18 of the governing document, the Council shall consist of the President, President-Designate when appropriate, five Past Presidents, being those most recently retired from the office of President and who are willing to serve, up to six Vice-Presidents, the Honorary Secretary, the Honorary Treasurer and up to fifteen Councillors, together with, as ex officio members, the Chairman of the Board of Fellows, and such Presidents of Overseas Sections and Chairmen of Executive Committees of Local Sections and of Technical Committees as are not already members of the Council. No person shall serve on Council unless they are a Fellow or Member of the Society. All Past Presidents not members of the Council shall be entitled to receive all Council papers as though they were members of Council.

Under Rule 28, the President shall hold office for one year, but shall be eligible for re-election for a further consecutive year. The Honorary Secretary and Honorary Treasurer may each hold office for five years and shall be eligible for re-election.

Each year group of Vice-Presidents and Councillors shall retire annually and shall not be eligible for re-election to the same office until after an interval of one year, and a Vice-President shall not after retirement be eligible for re-election as a Councillor until after an interval of one year.

The Council Members who have served during the year and since the year end are set out on page 1. The Council Members meet half yearly, but a Steering Committee, which meets at least four times a year, handles the main business affairs of the Society, and accounts for its actions to the Council meetings. The Steering Committee is also responsible for supervising the activities of the Standing Committees, which cover finance, technical and corporate activities, membership interests and professional issues.

Approved by the Council on 17 March 2021

A Stephens
Honorary Treasurer



Independent Examiner's Report to the Trustees of

Society of Glass Technology

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Bladen FCA

Hawsons Limited
Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield, S10 2QD

6 May 2021

Society of Glass Technology
Statement of Financial Activities
Year ended 31 December 2020

Income	note	2020 £	2019 £
Donations		15,027	-
Charitable activities			
- Journal Subscriptions	2	52,873	60,868
- Memberships	3	27,180	25,271
- Meetings		11,255	59,103
- Local Section Events		1,000	10,837
- Coronavirus Job Retention Scheme Grants		41,071	-
Other trading activities	4	10,449	14,786
Investments	5	16,213	17,786
Total Income		175,068	188,651
Expenditure			
Charitable activities	6	123,683	181,056
Other	7	41,498	44,087
Total Expenditure		165,181	225,143
Net (Losses) / Gains on Investments	10	(39,935)	38,964
Net (Expenditure) / Income		(30,048)	2,472
Net Movement in Funds		(30,048)	2,472
Fund Balance brought forward		346,890	344,418
Fund Balance carried forward		316,842	346,890

All income and expenditure derive from continuing activities.

Society of Glass Technology

Balance Sheet at 31 December 2020

	note	2020 £	2019 £
Fixed Assets			
Intangible	9	3,437	4,222
Tangible	9	6,037	6,623
Investments	10	298,662	341,147
		<u>308,136</u>	<u>351,992</u>
Current Assets			
Stock		2,662	2,720
Debtors	11	23,906	24,227
Cash at Bank and in Hand		63,714	4,914
		<u>90,282</u>	<u>31,861</u>
Creditors: amounts falling due within one year	12	<u>(63,909)</u>	<u>(36,963)</u>
Net Current Assets (liabilities)		<u>26,373</u>	<u>(5,102)</u>
Total assets less current liabilities		334,509	346,890
Creditors: amounts falling due after more than one year	12	<u>(17,667)</u>	<u>-</u>
Net Assets		<u>316,842</u>	<u>346,890</u>
The Funds of the Charity			
Unrestricted Funds	13	<u>316,842</u>	<u>346,890</u>

Approved by the Council on 17 March 2021

A Stephens



J Henderson



Society of Glass Technology
Notes to the Financial Statements
Year ended 31 December 2020

1 Accounting Policies

(a) Basis of Preparation

The Financial Statements are prepared under the historical cost convention, as modified by the inclusion of investments at fair value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Going Concern

After due consideration of all relevant factors including the current Covid-19 pandemic, the Council members have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and accounts.

(c) Fund Accounting

The General Fund is an unrestricted fund arising on the carrying out of the general activities of the Society.

(d) Income and Expenditure

Income is recognised in the period in which the Society is entitled to receipt and the amount can be quantified with reasonable accuracy. Income is deferred only when the Society has to fulfil conditions before becoming entitled to the income.

Resources expended are included in the Statement of Financial Activities on an accruals basis, and are recognised when there is a legal or constructive obligation to pay for expenditure and have been classified under headings that aggregate all costs relative to the category.

Charitable expenditure comprises all expenditure directly relating to the charitable objectives. Management and administration costs include a proportion of the salaries of staff for time spent on management and administration matters and an apportionment of establishment expenses calculated on the office space occupied by those staff.

(e) Fixed Assets

Depreciation and amortisation have been charged to write off the assets over their estimated useful economic lives at the following annual rates:

Office Equipment, Furniture and Fittings	20% on cost
Computer Equipment	25% on cost
Website Development Costs	20% on cost

Notes continued...

1 Accounting Policies - continued

(f) Investments

Investments are included in the Balance Sheet at fair value. The fair value of quoted investments has been provided by the Society's investment advisers.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

The historical cost of investments appears by way of note.

(g) Stock

Stock has been valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

(h) Pension Scheme

The Society operates a defined Contribution Pension Scheme. The pension cost charge represents contributions payable by the Society to the Scheme in respect of the year.

(i) Lease Contracts

Instalments due under Operating Lease Contracts are charged against the income of the Society during the period when payment is made.

	2020 £	2019 £
2 Journal Subscriptions		
Glass Technology	16,473	23,036
Physics and Chemistry of Glasses	18,792	22,526
European Journal of Glass Science and Technology	3,481	4,566
Copyright Royalties	13,857	10,500
Back Issues	270	240
	<u>52,873</u>	<u>60,868</u>
3 Memberships		
Current - Corporate	4,126	2,554
- Personal	19,554	20,981
	<u>23,680</u>	<u>23,535</u>
Arrears	1,050	641
	<u>24,730</u>	<u>24,176</u>
Tax Recoverable	2,450	1,095
	<u>27,180</u>	<u>25,271</u>
4 Other trading activities		
Sale of Publications	568	(622)
Sale of Specimens	850	3,351
Royalties	5,959	5,850
Miscellaneous Income	3,072	6,207
	<u>10,449</u>	<u>14,786</u>

Notes continued...

	2020 £	2019 £
5 Investment Income and Interest		
Dividends - UK Equities	13,402	14,964
Interest - UK Fixed Interest Securities	2,803	2,803
- Cash Deposits	8	19
	<u>16,213</u>	<u>17,786</u>
6 Analysis of expenditure on charitable activities		
Editorial Salaries and National Insurance	59,302	65,336
Other Salaries and National Insurance	23,192	17,452
Pension Scheme Contributions	4,889	4,706
Editorial Expenses	-	183
Journal Printing	2,662	5,598
Electronic Publishing	8,970	8,709
Database Hosting	2,850	5,018
Carriage and Despatch of Journals	2,062	6,329
Meetings	-	39,506
Establishment Expenses	13,981	13,472
Other office costs	4,005	3,889
Scholarships, Awards and Prizes	1,770	1,229
Local Sections	-	9,629
	<u>123,683</u>	<u>181,056</u>
7 Analysis of other costs		
Salaries & National Insurance	27,033	24,832
Pension Scheme Contributions	1,416	1,352
Establishment Expenses	3,712	3,576
Independent Examiner's Fee	1,450	1,400
Professional Charges	2,575	2,350
Investment management fees	2,864	2,431
Bank & Credit Card Charges	1,782	2,077
Bad and doubtful debts	-	5,032
Incidental Expenses	226	269
Foreign Exchange Rate Losses	440	768
	<u>41,498</u>	<u>44,087</u>

Professional charges relate to fees in respect of accounting and other services payable to the Independent Examiner.

Notes continued...

	2020	2019
	£	£
8 Emoluments		
Total Staff Costs comprised:		
Salaries	105,078	101,624
Employers National Insurance	4,449	5,996
Pension Scheme Contributions	6,305	6,058
	<u>115,832</u>	<u>113,678</u>

The average number of employees in the year, calculated on a full time equivalent basis was 4 (2019: 4). Four employees are members of the defined contribution pension scheme.

No employee received remuneration amounting to more than £60,000 in either year.

The Council Members did not receive any remuneration or have any expenses reimbursed during the year (2019 : £nil).

The total amount of employee benefits received by key management personnel, which Council considers to comprise the Managing Editor and the Finance and Events Manager, was £77,188 (2019: £79,762).

	Intangible	Tangible
	Website	Equipment Furniture & Fittings
	£	£
9 Fixed Assets		
Cost		
1 January 2020	4,222	10,954
Additions	75	-
31 December 2020	<u>4,297</u>	<u>10,954</u>
Amortisation/Depreciation		
1 January 2020	-	4,331
Charge for the year	860	586
31 December 2020	<u>860</u>	<u>4,917</u>
Net Book Value		
31 December 2019	<u>4,222</u>	<u>6,623</u>
31 December 2020	<u>3,437</u>	<u>6,037</u>

In addition to the capitalised fixed assets the Society owns certain historic assets. These are irreplaceable originals for which there is no ascertained cost or valuation. These assets have not been capitalised in the Financial Statements.

Notes continued...

	2020 £	2019 £
10 Fixed Asset Investments		
Valuation		
At 1 January	339,919	301,803
Additions	43,831	35,963
Disposals	(45,153)	(36,811)
Realised (losses)/gains in the Year	(12,458)	1,484
Unrealised (losses)/gains in the Year	(27,477)	37,480
At 31 December	<u>298,662</u>	<u>339,919</u>
Cash at Bank awaiting investment	-	1,228
	<u>298,662</u>	<u>341,147</u>
Investments at Market Value comprised:		
UK Equities	264,746	292,047
UK Fixed Interest Securities	<u>33,916</u>	<u>47,872</u>
	<u>298,662</u>	<u>339,919</u>
Historical Cost at 31 December	<u>316,296</u>	<u>342,890</u>
11 Debtors		
Trade Debtors	11,528	10,375
Other Debtors	<u>12,378</u>	<u>13,852</u>
	<u>23,906</u>	<u>24,227</u>
12 Creditors: amounts falling due within one year		
Trade Creditors	5,566	6,450
Loan	2,333	-
Other Creditors	5,722	6,976
Accruals	3,734	3,734
Deferred Income	<u>46,554</u>	<u>19,803</u>
	<u>63,909</u>	<u>36,963</u>
Deferred Income comprises subscriptions and other income received in advance.		
Creditors: amounts falling due after more than one year		
Loan	<u>17,667</u>	<u>-</u>

Notes continued...

13 Unrestricted Funds

	Balance at 01.01.20 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31.12.20 £
Unrestricted	314,559	173,822	(165,181)	(38,200)	285,000
Designated	32,331	1,246	-	(1,735)	31,842
	<u>346,890</u>	<u>175,068</u>	<u>(165,181)</u>	<u>(39,935)</u>	<u>316,842</u>

The designated fund relates to a gift received to be used for the purpose of funding a continuing biennial series of lectures and student prizes in memory of Michael Cable.

	Balance at 01.01.19 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31.12.19 £
Unrestricted	318,401	187,941	(224,954)	33,171	314,559
Designated	26,017	710	(189)	5,793	32,331
	<u>344,418</u>	<u>188,651</u>	<u>(225,143)</u>	<u>38,964</u>	<u>346,890</u>

14 Lease Commitments

At the balance sheet date the Society had total commitments under non-cancellable operating leases over the remaining term of the lease of £25,000 (2019: £30,000).

15 Related Party Transactions

There were no related party transactions during the year (2019 : £nil).