

Society of Glass Technology

Report and Financial Statements

Year ended 31 December 2021

Registered Charity Number: 237438



Society of Glass Technology

Year ended 31 December 2021

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Society of Glass Technology

Year ended 31 December 2021

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 *	I Robertson *
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
Chapelton
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
Knights plc
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 2021

The Council Members present their Report and the Financial Statements for the year ended 31 December 2021. 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

2021 saw a decrease in membership on the previous year, and a slight increase in journal subscription income. Copyright royalties increased as journals are being sought for specific papers.

Covid-19 prevented meetings again for the second year, however an additional sale of advertising space has again helped to improve the financial strength of the Society. The Society continued to utilise the Coronavirus Job Retention Scheme Grants in respect of furloughed staff.

Expenditure has been kept under good control with expenditure maintained at prior year levels.

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

Financial Review

Total income for the year was £160,599 (2020: £175,068) a decrease of £14,469. Total expenditure for the year was £166,835 (2020: £165,181) a increase of £1,654.

The net gain on the disposal and revaluation of investments totalled £27,591 (2020: net loss £39,935). Overall the results show a net income for the year of £21,355 (2020: net expenditure £30,048).

Society of Glass Technology

Report of the Council for the year ended 31 December 2021

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 £330,030 (2020: £307,368). 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 1 September 2022



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 2021 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

8 September 2022

Society of Glass Technology
Statement of Financial Activities
Year ended 31 December 2021

Income	note	2021 £	2020 £
Donations		652	15,027
Charitable activities			
- Journal Subscriptions	2	57,478	52,873
- Memberships	3	21,172	27,180
- Meetings		5,897	11,255
- Local Section Events		9,911	1,000
- Coronavirus Job Retention Scheme Grants		32,671	41,071
Other trading activities	4	16,972	10,449
Investments	5	15,846	16,213
Total Income		160,599	175,068
Expenditure			
Charitable activities	6	122,726	123,683
Other	7	44,109	41,498
Total Expenditure		166,835	165,181
Net Gains / (Losses) on Investments	10	27,591	(39,935)
Net income / (Expenditure)		21,355	(30,048)
Net Movement in Funds		21,355	(30,048)
Fund Balance brought forward		316,842	346,890
Fund Balance carried forward		338,197	316,842

All income and expenditure derive from continuing activities.

Society of Glass Technology
Balance Sheet at 31 December 2021

	note	2021 £	2020 £
Fixed Assets			
Intangible	9	2,577	3,437
Tangible	9	5,590	6,037
Investments	10	<u>323,481</u>	<u>298,662</u>
		331,648	308,136
Current Assets			
Stock		2,592	2,662
Debtors	11	19,587	23,906
Cash at Bank and in Hand		<u>92,967</u>	<u>63,714</u>
		115,146	90,282
Creditors: amounts falling due within one year	12	<u>(94,931)</u>	<u>(63,909)</u>
Net Current Assets		<u>20,215</u>	<u>26,373</u>
Total assets less current liabilities		351,863	334,509
Creditors: amounts falling due after more than one year	12	<u>(13,666)</u>	<u>(17,667)</u>
Net Assets		<u>338,197</u>	<u>316,842</u>
The Funds of the Charity			
Unrestricted Funds	13	<u>338,197</u>	<u>316,842</u>

Approved by the Council on 1 September 2022



A Stephens



S Hakes

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2021

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

Heritage assets

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefits to the users of the accounts then heritage assets are not recognised on the balance sheet

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2021 (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.

	2021 £	2020 £
2 Journal Subscriptions		
Glass Technology	15,435	16,473
Physics and Chemistry of Glasses	18,492	18,792
European Journal of Glass Science and Technology	3,431	3,481
Copyright Royalties	19,471	13,857
Back Issues	649	270
	<u>57,478</u>	<u>52,873</u>
3 Memberships		
Current - Corporate	2,707	4,126
- Personal	17,487	19,554
	<u>20,194</u>	<u>23,680</u>
Arrears	184	1,050
	<u>20,378</u>	<u>24,730</u>
Tax Recoverable	794	2,450
	<u>21,172</u>	<u>27,180</u>
4 Other trading activities		
Sale of Publications	1,277	568
Sale of Specimens	2,835	850
Royalties	9,266	5,959
Miscellaneous Income	3,594	3,072
	<u>16,972</u>	<u>10,449</u>

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Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)

	2021 £	2020 £
5 Investment Income and Interest		
Dividends - UK Equities	14,229	13,402
Interest - UK Fixed Interest Securities	1,615	2,803
- Cash Deposits	2	8
	<u>15,846</u>	<u>16,213</u>
 6 Analysis of expenditure on charitable activities		
Editorial Salaries and National Insurance	48,354	59,302
Other Salaries and National Insurance	22,604	23,192
Pension Scheme Contributions	4,398	4,889
Editorial Expenses	-	-
Journal Printing	2,661	2,662
Electronic Publishing	8,589	8,970
Database Hosting	2,741	2,850
Carriage and Despatch of Journals	3,486	2,062
Meetings	-	-
Establishment Expenses	16,476	13,981
Other office costs	3,514	4,005
Scholarships, Awards and Prizes	1,790	1,770
Local Sections	8,113	-
	<u>122,726</u>	<u>123,683</u>
 7 Analysis of other costs		
Salaries & National Insurance	27,581	27,033
Pension Scheme Contributions	1,385	1,416
Establishment Expenses	4,374	3,712
Independent Examiner's Fee	1,500	1,450
Professional Charges	3,000	2,575
Investment management fees	3,187	2,864
Bank & Credit Card Charges	1,502	1,782
Bank Loan interest	277	-
Incidental Expenses	356	226
Foreign Exchange Rate Losses	947	440
	<u>44,109</u>	<u>41,498</u>

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

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**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)**

	2021 £	2020 £
8 Emoluments		
Total Staff Costs comprised:		
Salaries	95,131	105,078
Employers National Insurance	3,409	4,449
Pension Scheme Contributions	5,783	6,305
	<u>104,323</u>	<u>115,832</u>

The average number of employees in the year, calculated on a full time equivalent basis was 3 (2020: 4). Four employees were 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 (2020 : £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 £75,544 (2020: £77,188).

9 Fixed Assets	Intangible Website £	Tangible Equipment Furniture & Fittings £
Cost		
1 January 2021	4,297	10,954
Additions	-	-
31 December 2021	<u>4,297</u>	<u>10,954</u>
Amortisation/Depreciation		
1 January 2021	860	4,917
Charge for the year	860	447
31 December 2021	<u>1,720</u>	<u>5,364</u>
Net Book Value		
31 December 2020	<u>3,437</u>	<u>6,037</u>
31 December 2021	<u>2,577</u>	<u>5,590</u>

Heritage Assets

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.

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**Notes to the Financial Statements for the Year Ended 31 December 2021
(continued)**

	2021	2020
	£	£
10 Fixed Asset Investments		
Valuation		
At 1 January	298,662	339,919
Additions	65,317	43,831
Disposals	(69,079)	(45,153)
Realised (losses)/gains in the Year	10,051	(12,458)
Unrealised (losses)/gains in the Year	17,540	(27,477)
At 31 December	<u>322,491</u>	<u>298,662</u>
Cash at Bank awaiting investment	990	-
	<u>323,481</u>	<u>298,662</u>
Investments at Market Value comprised:		
UK Equities	300,416	264,746
UK Fixed Interest Securities	22,075	33,916
	<u>322,491</u>	<u>298,662</u>
Historical Cost at 31 December	<u>316,659</u>	<u>316,296</u>
11 Debtors		
Trade Debtors	3,818	11,528
Other Debtors	15,769	12,378
	<u>19,587</u>	<u>23,906</u>
12 Creditors: amounts falling due within one year		
Trade Creditors	8,814	5,566
Bank Loan	4,000	2,333
Other Creditors	13,551	5,722
Accruals	4,485	3,734
Deferred Income	64,081	46,554
	<u>94,931</u>	<u>63,909</u>
Deferred Income comprises subscriptions and other income received in advance.		
Creditors: amounts falling due after more than one year		
Bank Loan	<u>13,666</u>	<u>17,667</u>

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

13 Unrestricted Funds

	Balance at 01.01.21 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31.12.21 £
Unrestricted	285,000	159,402	(166,835)	25,918	303,485
Designated	31,842	1,197	-	1,673	34,712
	<u>316,842</u>	<u>160,599</u>	<u>(166,835)</u>	<u>27,591</u>	<u>338,197</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 01.01.20 £	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>

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 £20,000 (2020: £25,000).

15 Related Party Transactions

There were no related party transactions during the year (2020 : £nil).