

Society of Glass Technology

Report and Financial Statements

Year ended 31 December 2022

Registered Charity Number: 237438



Society of Glass Technology

Year ended 31 December 2022

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Society of Glass Technology

Year ended 31 December 2022

Charity Reference and Administrative Details

Charity Registration Number 237438

Officers and Council Members

Dr E Barney *	B McMillan **- Past President
Professor P Bingham **	J Osborn **
M Brew	Professor J M Parker **- Vice President
W L Brookes ** - Past President	Dr R Penlington **- Past President
A Cormack	R Pont
S Hakes *- Past President	A Reynolds **
Dr R J Hand **- Past President	Dr K A Richardson
A Hannon **	I Robertson **
S Hakes *- President	I Shoveller
J Henderson *	A Stephens *- Honorary Treasurer
Dr N Johnson **	H M West **- Past President
N Longshaw	Professor A Varshneya * - President (appointed 6 September 2022)

* Trustee

** Resigned as trustee 6 September 2022

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 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 2022

The Council Members present their Report and the Financial Statements for the year ended 31 December 2022. 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

2022 saw a decrease in journal subscriptions and a small increase in membership. Copyright royalties continue to help generate income for the journals

We had two successful face to face conferences which generated funds for the Society.

Expenditure has been kept under control, and the Council members have created further committees to try and raise the awareness of the Society, encourage new members and promote more conferences. The Council members also continue to examine the operational risks which the Society faces and have systems to monitor and control these risks so that necessary steps can be taken if required.

Financial Review

Total income for the year was £252,980 (2021: £160,599) an increase of £92,381. Total expenditure for the year was £246,150 (2021: £166,835) an increase of £79,315.

The net loss on the disposal and revaluation of investments totalled £44,886 (2021: net gain £27,591).

Overall the results show a net expenditure for the year of £38,056 (2021: net income £21,355).

Society of Glass Technology

Report of the Council for the year ended 31 December 2022

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 £293,018 (2021: £330,030). 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 22 March 2023



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 2022 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

18 May 2023

Society of Glass Technology
Statement of Financial Activities
Year ended 31 December 2022

	note	2022 £	2021 £
Income			
Donations		3,030	652
Charitable activities			
- Journal Subscriptions	2	49,904	57,478
- Memberships	3	24,512	21,172
- Meetings		134,206	5,897
- Local Section Events		11,558	9,911
- Coronavirus Job Retention Scheme Grants		-	32,671
Other trading activities	4	14,284	16,972
Investments	5	15,486	15,846
		<hr/>	<hr/>
Total Income		252,980	160,599
		<hr/>	<hr/>
Expenditure			
Charitable activities	6	200,443	122,726
Other	7	45,707	44,109
		<hr/>	<hr/>
Total Expenditure		246,150	166,835
Net (losses) / Gains on Investments	10	(44,886)	27,591
		<hr/>	<hr/>
Net (Expenditure) / Income		(38,056)	21,355
		<hr/>	<hr/>
Net Movement in Funds		(38,056)	21,355
Fund Balance brought forward		<hr/>	<hr/>
		338,197	316,842
Fund Balance carried forward		<hr/>	<hr/>
		300,141	338,197
		<hr/>	<hr/>

All income and expenditure derive from continuing activities.

Society of Glass Technology
Balance Sheet at 31 December 2022

	note	2022 £	2021 £
Fixed Assets			
Intangible	9	1,717	2,577
Tangible	9	5,406	5,590
Investments	10	<u>279,306</u>	<u>323,481</u>
		286,429	331,648
Current Assets			
Stock		2,555	2,592
Debtors	11	26,006	19,587
Cash at Bank and in Hand		<u>91,924</u>	<u>92,967</u>
		120,485	115,146
Creditors: amounts falling due within one year	12	<u>(97,107)</u>	<u>(94,931)</u>
Net Current Assets		<u>23,378</u>	<u>20,215</u>
Total assets less current liabilities		309,807	351,863
Creditors: amounts falling due after more than one year	12	<u>(9,666)</u>	<u>(13,666)</u>
Net Assets		<u>300,141</u>	<u>338,197</u>
The Funds of the Charity			
Unrestricted Funds	13	<u>300,141</u>	<u>338,197</u>

Approved by the Council on 22 March 2023



A Stephens



S Hakes

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2022

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

(b) Going Concern

After due consideration of all relevant factors, 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 2022 (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.

	2022 £	2021 £
2 Journal Subscriptions		
Glass Technology	14,198	15,435
Physics and Chemistry of Glasses	17,947	18,492
European Journal of Glass Science and Technology	696	3,431
Copyright Royalties	16,374	19,471
Back Issues	689	649
	<u>49,904</u>	<u>57,478</u>
3 Memberships		
Current - Corporate	3,962	2,707
- Personal	19,636	17,487
	<u>23,598</u>	<u>20,194</u>
Arrears	387	184
	<u>23,985</u>	<u>20,378</u>
Tax Recoverable	527	794
	<u>24,512</u>	<u>21,172</u>
4 Other trading activities		
Sale of Publications	576	1,277
Sale of Specimens	1,010	2,835
Royalties	9,389	9,266
Miscellaneous Income	3,309	3,594
	<u>14,284</u>	<u>16,972</u>

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Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	2022 £	2021 £
5 Investment Income and Interest		
Dividends - UK Equities	14,335	14,229
Interest - UK Fixed Interest Securities	1,128	1,615
- Cash Deposits	23	2
	<u>15,486</u>	<u>15,846</u>
 6 Analysis of expenditure on charitable activities		
Editorial Salaries and National Insurance	50,047	48,354
Other Salaries and National Insurance	18,077	22,604
Pension Scheme Contributions	5,776	4,398
Journal Printing	4,199	2,661
Electronic Publishing	8,886	8,589
Database Hosting	3,288	2,741
Carriage and Despatch of Journals	2,041	3,486
Meetings	76,500	-
Establishment Expenses	13,808	16,476
Other office costs	4,692	3,514
Scholarships, Awards and Prizes	1,790	1,790
Local Sections	11,339	8,113
	<u>200,443</u>	<u>122,726</u>
 7 Analysis of other costs		
Salaries & National Insurance	28,381	27,581
Pension Scheme Contributions	1,861	1,385
Establishment Expenses	3,666	4,374
Independent Examiner's Fee	1,650	1,500
Professional Charges	3,300	3,000
Investment management fees	3,323	3,187
Bank & Credit Card Charges	3,496	1,502
Bank Loan interest	396	277
Incidental Expenses	33	356
Exchange (Gains) / Losses	(399)	947
	<u>45,707</u>	<u>44,109</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 2022 (continued)

	2022 £	2021 £
8 Emoluments		
Total Staff Costs comprised:		
Salaries	93,210	95,131
Employers National Insurance	3,295	3,409
Pension Scheme Contributions	7,637	5,783
	<u>104,142</u>	<u>104,323</u>

The average number of employees in the year, calculated on a full time equivalent basis was 3 (2021: 3). 3 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 (2021 : £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 £78,283 (2021: £75,544).

	Intangible Website £	Tangible Equipment Furniture & Fittings £
9 Fixed Assets		
Cost		
1 January 2022	4,297	10,954
Additions	-	-
31 December 2022	<u>4,297</u>	<u>10,954</u>
Amortisation/Depreciation		
1 January 2022	1,720	5,364
Charge for the year	860	184
31 December 2022	<u>2,580</u>	<u>5,548</u>
Net Book Value		
31 December 2021	<u>2,577</u>	<u>5,590</u>
31 December 2022	<u>1,717</u>	<u>5,406</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 2022 (continued)

	2022 £	2021 £
10 Fixed Asset Investments		
Valuation		
At 1 January	322,481	298,662
Additions	95,532	65,317
Disposals	(109,777)	(69,079)
Realised gains in the Year	5,444	10,051
Unrealised (losses)/gains in the Year	(50,330)	17,540
At 31 December	263,350	322,491
Cash at Bank awaiting investment	15,956	990
	<u>279,306</u>	<u>323,481</u>
Investments at Market Value comprised:		
UK Equities	253,502	300,416
UK Fixed Interest Securities	9,845	22,075
	<u>263,347</u>	<u>322,491</u>
Historical Cost at 31 December	<u>313,299</u>	<u>316,296</u>
11 Debtors		
Trade Debtors	17,034	3,818
Other Debtors	8,972	15,769
	<u>26,006</u>	<u>19,587</u>
12 Creditors: amounts falling due within one year		
Trade Creditors	6,392	8,814
Bank Loan	4,000	4,000
Other Creditors	11,383	13,551
Accruals	4,337	4,485
Deferred Income	70,995	64,081
	<u>97,107</u>	<u>94,931</u>
Deferred Income comprises subscriptions and other income received in advance.		
Creditors: amounts falling due after more than one year		
Bank Loan	<u>9,666</u>	<u>13,666</u>

Society of Glass Technology

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

13 Unrestricted Funds

	Balance at 01.01.22 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31.12.22 £
Unrestricted	303,485	252,111	(246,150)	(40,217)	269,229
Designated	34,712	869	-	(4,669)	30,912
	<u>338,197</u>	<u>252,980</u>	<u>(246,150)</u>	<u>(44,886)</u>	<u>300,141</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 01.01.21 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31.12.22 £
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>

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 £15,000 (2021: £20,000).

15 Related Party Transactions

There were no related party transactions during the year (2021 : £nil).