

SOCIETY OF GLASS TECHNOLOGY

ANNUAL REPORT OF THE COUNCIL

FOR THE YEAR ENDED

31 DECEMBER 2023



9 Churchill Way Chapeltown, Sheffield S35 2PY
Registered Charity Number 237 438

HONORARY SECRETARY'S REVIEW OF 2023

The Society has continued in its objectives during 2023 through the hard work of its members and staff, and this is a brief interim update.

As members of the Council will know, the Society's awards are a way of recognising excellence in a glass associated field and are awarded to people across the career spectrum, from Undergraduate project reports (The Oldfield Award) to Early Career research (SGT- Sir Alistair Pilkington award)

The winners of awards for 2023 were reported at the previous council meeting. Advertising for the SGT- Sir Alistair Pilkington award 2024 is being launched this month and entries for the Oldfield award are currently being sought. Both have summer deadlines.

Currently, work is being carried out to prepare for Furnace Solutions and the SGT annual conference. This year, the latter will be combined with the 15th European Society of Glass Conference and the 15th International Conference on the Structure of Non-Crystalline Materials held from the 15th-19th July 2024 at Churchill College, Cambridge, UK. The David Martlew and Paul awards will be awarded during this meeting.

Details of all the SGT awards can be found on our website.

The Society's Technical Committees have continued to work hard over the last year and individual reviews prepared by committee chairs can be found later in the Annual Report.

Finally, a huge thank you to all our members for their contributions to the Society during the year and to our Staff who work diligently behind the scenes.

Emma Barney
Honorary Secretary

FINANCIAL REVIEW

We were expecting to be running a deficit by this time, but thanks to two good meetings and the contributions from AGC we currently have a surplus (note that only a proportion of the £60k from AGC is included in the above figures. The remainder is deferred payments). Journal subscriptions are ahead of expectations, while membership, investment, and miscellaneous income, excluding the contribution from AGC, are close to budget. The only expected major income from now to the end of the year will be from the sales of certified samples but expenditure still to come includes salaries, journal printing and dispatch, and rent, so we will end the year with a deficit, but much smaller than we were anticipating.

Journal subscription has declined from 55% of our income, excluding meetings, to about 44% over the past six years. Though the above figures look healthy they hide the fact that we set a low expectation and, unless we get additional sales here before the end of the year, they will have declined again.

Our expenditure remains under good control, but a healthier, reliable income stream is still needed.

PUBLICATIONS

Glass Technology, Part A and *Physics and Chemistry of Glasses* Part B of the *European Journal of Glass Science and Technology* each appeared six times, electronically, in 2023. We kept with the existing printer through the year but staff departures, possible liquidation and redundancies before the end of the year mean a new ink on paper supplier will be needed in 2024. Peer review submissions have been steady, the Physics of Non-Crystalline Solids conference providing good numbers. All issues were a minimum of 32 pages with much of Part B being made up of peer reviewed content. *Glass Technology* had more original content and there is plenty of news. A lot of editorial content has been sourced from the office staff. The SGT website allows members to view full electronic issues rather than just the individual articles on IngentaConnect.

The online peer review system, Editorial Manager provided the support for the panel of editors to work hard to get submissions quickly through to a decision. The same rigorous peer review is applied to all submissions to maintain high quality. The purchase of the service by Elsevier is being monitored.

Professor Alastair Cormack is the senior editor of the *European Journal of Glass Science and Technology* overseeing both *Part B* and *Part A*. In addition there are the regional editors: Professor Christian Roos (Germany), Professor Alicia Duran (Spain), Professor Russell Hand, Dr Alex Hannon (UK), Professor Marek Liska (Slovak Republic), Professor John Parker (UK), Professor L. Wondraczek (Germany) and Professor Yuanzheng Yue (Denmark). The DGG left the European Journal publishing partnership at end of 2023 so we lose the regional editors from Germany, their service is gratefully acknowledged. Professor Jonson has also retired from the regional editor panel, we thank him for his contributions.

Sara Lindley oversees the running of the Editorial Manager online submission and peer review system, she takes manuscripts from acceptance to pre-proofing where they are finished by David Moore, managing editor. Other editorial content is sourced by Mr Moore.

The SGT Annual Conference programme and abstracts was produced by Mr Moore from material supplied by Dr Hannon.

Both members of the editorial team continue with reduced their hours to cut down on journal overheads.

Members and journal subscribers can still access journal content on the internet through IngentaConnect. Pay-per-view fees from Ingenta has brought income for the Society as have copyright royalties from the UK Publisher's Licensing Society and the US Copyright Clearance Center and rights offerings through EBSCO. News pages are available to see for free on the Ingenta platform, social media is used to promote page views. LinkedIn has seen the best growth, Twitter/X is now only used for promoting activities.

The content of the *Journal of the Society of Glass Technology* has been digitised and can be viewed on the SGT store. Transaction papers will generate income as pay-per-view, the Proceedings and News are available for free. Digital archive versions of *Glass Technology* and *Physics and Chemistry of Glasses* from 1960–1997 are available on request. Print on demand versions of the Society's books are being tailored for distribution across many retail platforms by Lightning Source. This process is not complete.

David Moore

REPORTS FROM THE TECHNICAL COMMITTEES

Basic Science and Technology Committee

The SGT Annual Conference was held in 2019, and then there was a hiatus due to the Covid19 pandemic. It resumed in 2023, when it was held at Murray-Edwards College in Cambridge on 4-6 September. A record number of 125 delegates participated, and there were 96 presentations. The meeting included a memorial session in honour of Professor Adrian Wright, a former SGT President who sadly passed away during 2023. His children, Alice and Mark, attended this day of the meeting, and an evening reception in his honour. Arun Varshneya's theme of Sustainability contributed to the success of the 2023 Annual Conference. He also introduced the NL Varshneya Memorial Lecture at the Annual Conference, which was given by Erik Muijsenberg of Glass Service Ltd, Czechia.

Sustainable Melting Technical Report

2023 conference was very well attended and we are looking to build on that again for this year. Currently venue bookings are made and details are being finalised on the website.

We are seeking a good balance between glass manufacturers, suppliers to the industry and regulatory bodies. It is intended to incorporate one or more open discussion sessions to draw in audience participation as this went down very well last year. Of the potential 14 timeslots we have 10 filled so far and are talking to other possible contributors for the remainder.

The next committee meeting is due to take place on the 12th February where we will review status, also to look into a training day prior to the conference. We have dismissed webinar training sessions for this year, this is expensive to set up because we no longer have experience on the committee to cover ourselves.

from after a worrying slow start for registrations. The conference was the first at this venue and was generally very well received by all attendees. Some of the slots encouraged interactive discussion rather than just all papers which was especially well received and gives something to build on for the future. It was pleasing to attract speakers from producers such as Sisecam and Ardagh Glass amongst many others.

The committee are looking to run a series of short virtual training sessions early next year.

The most recent committee meeting saw Kevin Rivers elected as the new chair of the MTC. Also next years "Furnace Solutions" conference was discussed and planning is now commencing for it to take place again in St Helens in on its traditional date in early June. This venue allows for a higher number of delegates and gives us the scope to build on this year's conference.

Yorkshire Section

The dinner dance was a success with 186 in attendance, fourteen companies attended plus two tables for independent guests, our president designate Prof Angela Seddon attended in place of our President. Plans for 2024 are in progress.

Analysis of Journal Contents by number of pages (and number of particular item)

	2022	2023
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Glass Technology

Proceedings/Features	0(0)	0(0)
News from the marketplace	105	85
Conference Diary	17	15
Papers	66(8)	77(8)
Communications	0	0
Book Reviews	0	0
Index	1	1
Obituaries	0	0

Physics and Chemistry of Glasses

Papers	167(16)	140(13)
Conference Diary	12	17
News	7	20
Book Reviews	0	0
Index	1	1
Communications	0	0
Obituaries	0	1
Editorial	0	0

Journal Sales
Glass Technology
Physics & Chemistry
of Glasses

Monograph sales	2023	2022
Glass Furnaces Design, Construction & Operation	17	2
Coloured Glasses	11	0
Stones and Cords in Glass	1	1
ESG Proceedings (Fundamentals of the Glass Manufacturing Process)		
Topical Issues in Glass, Volume 1		
Refractories in the Glass Industry		
Raw Materials for Glass Melting		7
Basic Optical Stress Measurement in glasses	2	
Ceramics and Glass: A Basic Technology - Paperback		6
The Window Glass Makers of Saint Helens	1	1
Practising Stained Glass Safely	1	
Borates Proceedings 2		
Borates Proceedings 3		
The Art of Glass	3	
Bosc D'Antic Book on Glass Making		1
Glass Blowing		
Old English Glass Houses		
Early 19th Century Glass Technology in Austria & Germany		1
Glass to Metal seals	2	3
Bontemps on glass making		
Chemical Technology of Glass Zschimmer		3
Constitution of glass		
Glass Bottle Machines		
STIGG (Science Technology of Inorganic Glasses and Glass-Ceramics)	2	
Glass Manufacture Rosenhain		
The History of the Chance Brothers & Co (M Cable)	1	

LIST OF OFFICERS, COUNCIL, ADMINISTRATIVE, TECHNICAL AND SECTION COMMITTEES FOR THE YEAR 2023

PRESIDENT

Arun Kumar Varshneya

HONORARY TREASURER

Alan Stephens

HONORARY SECRETARY

Emma Barney

VICE PRESIDENTS

Julian Jones

PAST PRESIDENTS

Stuart Hakes

Bill Brookes

Russell Hand

Roger Penlington

Brian Mcmillan

MANAGING EDITOR

D. Moore Bsc (Eng)

EDITOR IN CHIEF AND CHAIR OF PUBLICATIONS COMMITTEE

Alastair Cormack

OFFICE MANAGER

Christine Brown

ADMINISTRATION STAFF

Sara Lindley

Lisa Tyers

AUDITORS

Hawson's, Sheffield

BOARD OF FELLOWS

Oliver	Alderman
Emma	Barney
Paul	Bingham
Bill	Brookes
Christine	Brown
Jamieson	Christie
Alastair	Cormack
Alex	Hannon
Nicola	Johnson
Doris	Moencke
Roger	Penlington
Andrew	Reynolds
Kathleen	Richardson
Arun Kumar	Varshneya
Trevor	Wilson

NORTH AMERICAN SECTION

Kathleen Richardson

YORKSHIRE SECTION

Mark Brew

Christine Brown

Ian Robertson

STEERING COMMITTEE

Emma	Barney
Paul	Bingham
Bill	Brookes
Christine	Brown
Stuart	Hakes
Russell	Hand
Alex	Hannon
Guglielmo	Macrelli
Brian	Mcmillan
David	Moore
John	Parker

Roger	Penlington
J Alan	Reynolds
Angela	Seddon
Alan	Stephens
Arun Kumar	Varshneya
Margaret	West

ANALYSIS & PROPERTIES COMMITTEE

Karen	Allright	
Faye	Bazzali	
Anthony	Bell	
David	Beryl	
Bill	Brookes	
Christine	Brown	
Daniel	Capon	
Matthew	Demmon	
Stuart	Hakes	
Helen	Hamaekers	
Mark	Ingram	
Burak	Emin	İzmirlioğlu
Stuart	Jamieson	
Nicola	Johnson	
Stephen	Jones	
Simon	Lloyd	
Nick	Marsh	
Tracy	Marston	
Amy	Meysner	
David	Millington	
Robert	Moorehead	
J Alan	Reynolds	
Angela	Seddon	
Arun Kumar	Varshneya	
Margaret	West	

BASIC SCIENCE & TECHNOLOGY COMMITTEE

Emma	Barney
Paul	Bingham
Marc	Brew
Bill	Brookes
Christine	Brown
Alastair	Cormack
Stuart	Hakes
Russell	Hand
Alex	Hannon
John	Henderson

Brian	Mcmillan
David	Moore
John	Osborn
John	Parker
Roger	Penlington
Richard	Pont
Andrew	Reynolds
J Alan	Reynolds
Kathleen	Richardson
Ian	Robertson
Angela	Seddon
Iain	Shoveller
Alan	Stephens
Arun Kumar	Varshneya
Margaret	West

SUSTAINABLE MELTING - TECHNOLOGY COMMITTEE

Özgür		Acar
John		Allan
Daniel		Backhouse
Christine		Brown
Matthew		Demmon
Fatih		Guclu
Stuart		Hakes
Nicola		Johnson
Nigel		Longshaw
Martyn		Marshall
David		Millington
Simon		Parkinson
William		Perry
Richard		Pont
Mark		Pudner
J	Alan	Reynolds
Kevin		Rivers
Ian	David	Robertson
Iain		Shoveller
Ilkay		Sokmen
Alan		Stephens
Jan		Theron
Tolga		Uysal
Arun Kumar		Varshneya
Peter		West
Steve		Whettingsteel
Christopher		Windle
Liam		Wray

Society of Glass Technology

Report and Financial Statements

Year ended 31 December 2023

Registered Charity Number: 237438

Society of Glass Technology

Year ended 31 December 2023

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Society of Glass Technology

Year ended 31 December 2023

Charity Reference and Administrative Details

Charity Registration Number 237438

Officers and Council Members

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

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 2023

The Council Members present their Report and the Financial Statements for the year ended 31 December 2023. 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

2023 has seen an increase in journal subscriptions and membership. Copyright royalties continue to help generate income for the journals. Sale of publications increased for 2023. We had two successful face to face conferences which generated funds for the Society. We have also had support from two major Glass Companies which has contributed significant levels of sponsorship income for the current year and for the next five years. Expenditure has been kept under control, and the new committees have created further awareness of the Society, which in turn saw a rise in membership numbers. 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 £253,824 (2022: £252,980) an increase of £844. Total expenditure for the year was £254,595 (2022: £246,150) an increase of £8,445.

The net loss on the disposal and revaluation of investments totalled £16,301 (2022: net loss £44,886). Overall the results show a net expenditure for the year of £17,072 (2022: net expenditure £38,056).

Society of Glass Technology

Report of the Council for the year ended 31 December 2023

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 £276,065 (2022: £293,018). 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 20 March 2024



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 2023 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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.

S Bladen

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

03/27/2024

Society of Glass Technology
Statement of Financial Activities
Year ended 31 December 2023

	note	2023 £	2022 £
Income			
Donations		513	3,030
Charitable activities			
- Journal Subscriptions	2	56,097	49,904
- Memberships	3	28,492	24,512
- Meetings		108,703	134,206
- Local Section Events		9,665	11,558
Other trading activities	4	33,173	14,284
Investments	5	17,181	15,486
		<hr/>	<hr/>
Total Income		253,824	252,980
		<hr/>	<hr/>
Expenditure			
Charitable activities	6	195,259	200,443
Other	7	59,336	45,707
		<hr/>	<hr/>
Total Expenditure		254,595	246,150
Net (losses) on Investments	10	(16,301)	(44,886)
Net (Expenditure)		<hr/> (17,072) <hr/>	<hr/> (38,056) <hr/>
Net Movement in Funds		(17,072)	(38,056)
Fund Balance brought forward		<hr/> 300,141 <hr/>	<hr/> 338,197 <hr/>
Fund Balance carried forward		<hr/> 283,069 <hr/>	<hr/> 300,141 <hr/>

All income and expenditure derive from continuing activities.

Society of Glass Technology
Balance Sheet at 31 December 2023

	note	2023 £	2022 £
Fixed Assets			
Intangible	9	857	1,717
Tangible	9	6,147	5,406
Investments	10	<u>260,678</u>	<u>279,306</u>
		267,682	286,429
Current Assets			
Stock		2,335	2,555
Debtors	11	21,436	26,006
Cash at Bank and in Hand		<u>188,776</u>	<u>91,924</u>
		212,547	120,485
Creditors: amounts falling due within one year	12	<u>(191,493)</u>	<u>(97,107)</u>
Net Current Assets		<u>21,054</u>	<u>23,378</u>
Total assets less current liabilities		288,736	309,807
Creditors: amounts falling due after more than one year	12	<u>(5,667)</u>	<u>(9,666)</u>
Net Assets		<u>283,069</u>	<u>300,141</u>
The Funds of the Charity			
Unrestricted Funds	13	<u>283,069</u>	<u>300,141</u>

Approved by the Council on 20 March 2024

A Stephens

A Stephens

S Hakes

S Hakes

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2023

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 2023 (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.

	2023 £	2022 £
2 Journal Subscriptions		
Glass Technology	15,031	14,198
Physics and Chemistry of Glasses	20,650	17,947
European Journal of Glass Science and Technology	1,101	696
Copyright Royalties	19,142	16,374
Back Issues	173	689
	<u>56,097</u>	<u>49,904</u>
3 Memberships		
Current - Corporate	4,812	3,962
- Personal	19,940	19,636
	<u>24,752</u>	<u>23,598</u>
Arrears	2,275	387
	<u>27,027</u>	<u>23,985</u>
Tax Recoverable	1,465	527
	<u>28,492</u>	<u>24,512</u>
4 Other trading activities		
Sale of Publications	1,519	576
Sale of Specimens	3,765	1,010
Royalties	10,118	9,389
Sponsorship	12,000	-
Miscellaneous Income	5,771	3,309
	<u>33,173</u>	<u>14,284</u>

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	2023 £	2022 £
5 Investment Income and Interest		
Dividends - UK Equities	15,822	14,335
Interest - UK Fixed Interest Securities	513	1,128
- Cash Deposits	846	23
	<u>17,181</u>	<u>15,486</u>
6 Analysis of expenditure on charitable activities		
Editorial Salaries and National Insurance	51,831	50,047
Other Salaries and National Insurance	23,675	18,077
Pension Scheme Contributions	8,677	5,776
Journal Printing	4,598	4,199
Electronic Publishing	8,687	8,886
Database Hosting	3,223	3,288
Carriage and Despatch of Journals	512	2,041
Meetings	61,007	76,500
Establishment Expenses	13,492	13,808
Other office costs	7,743	4,692
Scholarships, Awards and Prizes	2,040	1,790
Local Sections	9,774	11,339
	<u>195,259</u>	<u>200,443</u>
7 Analysis of other costs		
Salaries & National Insurance	37,139	28,381
Pension Scheme Contributions	4,418	1,861
Establishment Expenses	3,582	3,666
Independent Examiner's Fee	1,750	1,650
Professional Charges	3,750	3,300
Investment management fees	3,869	3,323
Bank & Credit Card Charges	2,187	3,496
Bank Loan interest	303	396
Incidental Expenses	970	33
Exchange Losses / (Gains)	1,368	(399)
	<u>59,336</u>	<u>45,707</u>

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

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	2023 £	2022 £
8 Emoluments		
Total Staff Costs comprised:		
Salaries	107,791	93,210
Employers National Insurance	4,854	3,295
Pension Scheme Contributions	13,095	7,637
	<u>125,740</u>	<u>104,142</u>

The average number of employees in the year, calculated on a full time equivalent basis was 3 (2022: 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 (2022 : £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 £94,309 (2022: £78,283).

	Intangible Website £	Tangible Equipment Furniture & Fittings £
9 Fixed Assets		
Cost		
1 January 2023	4,297	10,954
Additions	-	773
31 December 2023	<u>4,297</u>	<u>11,727</u>
Amortisation/Depreciation		
1 January 2023	2,580	5,548
Charge for the year	860	32
31 December 2023	<u>3,440</u>	<u>5,580</u>
Net Book Value		
31 December 2022	<u>1,717</u>	<u>5,406</u>
31 December 2023	<u>857</u>	<u>6,147</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.

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	2023 £	2022 £
10 Fixed Asset Investments		
Valuation		
At 1 January	263,350	322,481
Additions	19,373	95,532
Disposals	(10,000)	(109,777)
Realised gains in the Year	152	5,444
Unrealised (losses)/gains in the Year	(16,453)	(50,330)
At 31 December	<u>256,422</u>	<u>263,350</u>
Cash at Bank awaiting investment	<u>4,256</u>	<u>15,956</u>
	<u>260,678</u>	<u>279,306</u>
Investments at Market Value comprised:		
UK Equities	256,422	253,502
UK Fixed Interest Securities	-	9,845
	<u>256,422</u>	<u>263,347</u>
Historical Cost at 31 December	<u>322,476</u>	<u>313,299</u>
11 Debtors		
Trade Debtors	6,269	17,034
Other Debtors	<u>15,167</u>	<u>8,972</u>
	<u>21,436</u>	<u>26,006</u>
12 Creditors: amounts falling due within one year		
Trade Creditors	5,777	6,392
Bank Loan	4,000	4,000
Other Creditors	11,873	11,383
Accruals	5,088	4,337
Deferred Income	<u>164,755</u>	<u>70,995</u>
	<u>191,493</u>	<u>97,107</u>
Deferred Income comprises subscriptions and other income received in advance.		
Creditors: amounts falling due after more than one year		
Bank Loan	<u>5,667</u>	<u>9,666</u>

Society of Glass Technology

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Unrestricted Funds

	Balance at 01.01.23 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31.12.23 £
Unrestricted	269,229	253,233	(254,595)	(16,043)	251,824
Designated	30,912	591	-	(258)	31,245
	<u>300,141</u>	<u>253,824</u>	<u>(254,595)</u>	<u>(16,301)</u>	<u>283,069</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 01.01.22 £	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>

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 £14,769 (2022: £21,719).

15 Related Party Transactions

There were no related party transactions during the year (2022 : £nil).