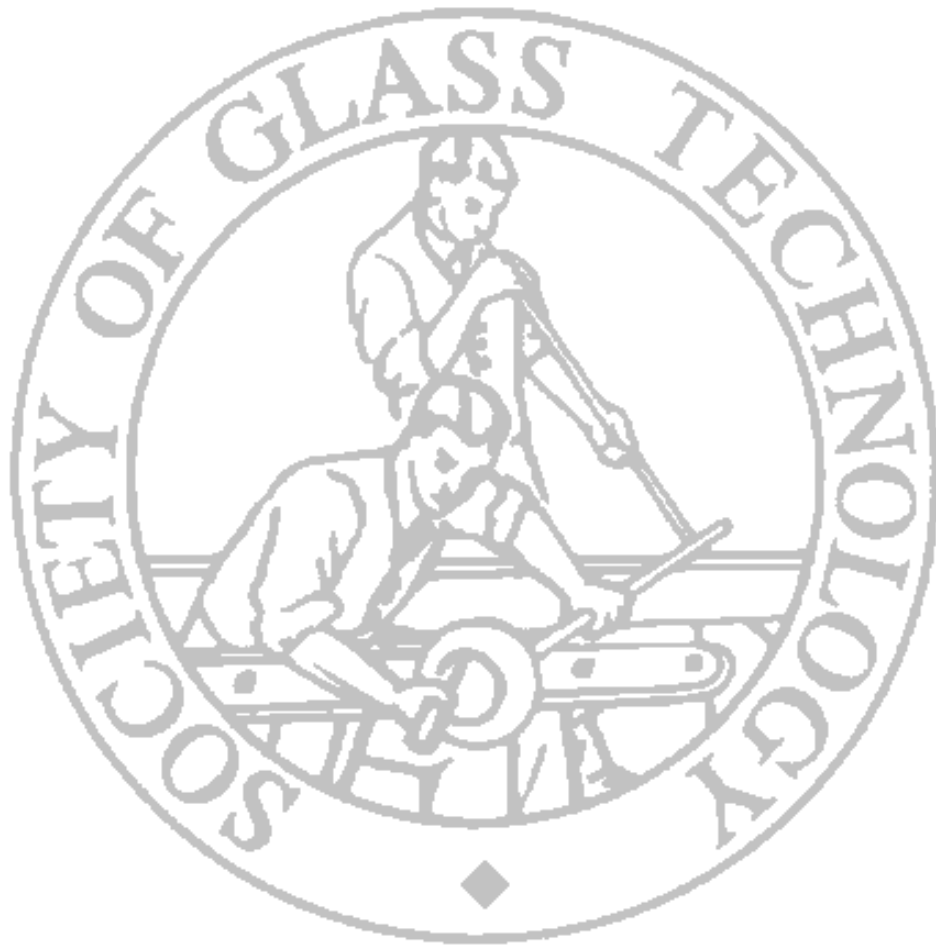


Society of Glass Technology

Annual Report and Accounts for the year ending 31 Dec. 201



Honorary Secretary's Review of 2014

In 2014 the Society continued to progress on a number of fronts. Our meetings were well attended; our Technical Committees continued their excellent work and most importantly our Finances remained under control. There are still some issues relating to financial matters that need to be tackled but our new Honorary Treasurer, Alan Stephens, will cover this in his own report. In addition to managing day to day Society affairs the Officers, Steering Committee and staff have been actively engaged in the planning and preparation for our Centenary in 2016.

The popular one-day meeting Furnace Solutions at CERAM, Stoke-on-Trent, was very well attended although numbers were a little down on last years record attendance. The second focussed training day attached to FS9 was a considerable success and looks like becoming another important part of the Society's offering.

Our annual meeting in 2014 moved to Durham to take advantage of this superb location as we hosted a joint meeting with GLASSAC in the history and heritage streams. There was a full scientific and new researchers programme which was well received but no industry programme this year. The numbers attending via the GLASSAC branding were disappointing but the conference as a whole was a great success. Again the conference banquet was a highlight for many, being held in the great hall of Durham Castle.

The organisers of this years various meetings are to be congratulated on a job well done.

The editorial staff continues to work well on our two internationally respected Journals, Physics and Chemistry of Glass and Glass Technology. The place of the Journals in the Society's portfolio is under constant scrutiny and discussion. With the advent of 'Open Access' publishing and digital access the challenge is to make our publications compatible with this new landscape. Much has been achieved but we are continuing to review circumstances and implement changes where they are necessary.

The currently active technical committees met regularly throughout 2014, continuing their internationally recognised work. You will find a review of their achievements and successes by their respective Chairmen later in this annual report. These committees also contribute directly and indirectly to the Society's finances through their activities with the Analysis & Properties Committee particularly proactive in the production of Certified Reference Standards which are becoming internationally recognised by the glass community and beyond.

In the promotion of its work and profile the Society makes a number of Awards each year, although the Pilkington Award is biennial and was presented in 2014 at the ICG / ESG conference in Parma.

The recipients of awards this year were:-

Pilkington Award	Dr Emma Barney
Garvey Award	Erik Muijsenberg
Paul Award	Serena Panighello
Oldfield Award	Fernando Barrera Betanzos

The Society lost the friendship and services of more members and fellows who died this year. Their loss is keenly felt by the Society and we send our sincere condolences to their loved ones.

Synergies with British Glass, who are our landlords, continue to be pursued and we remain actively engaged in discussions with the Glass Academy.

The job of keeping the Society running on a day to day basis and implementing Steering Committee or Council decisions falls largely on the office staff. Their determination, effort and professionalism can sometimes be hidden behind the outcomes which they achieve. They deserve our respect and considerable thanks.

The Society of Glass Technology remains an independent learned society dedicated to our members' interests and the wider cause of glass. We hope that will continue to be demonstrated in our Centenary year of 2016 and beyond

ELECTION OF OFFICERS

Prof Russell Hand elected as President, Mr J Henderson was re-elected as Honorary Secretary. Mr Alan Stephens was elected as Honorary Treasurer.

ELECTION TO FELLOWSHIP

The following members were elected to Fellowship of the Society:
Dr Emma Barney 19/03/14, Dr Nicola Johnson 19/03/14, Eric Muijsenberg 19.3.14, Richard Pont 15/10/14

ELECTION TO FELLOW EMERITUS

Dr Diane Holland 15.10.14

ELECTIONS TO HONORARY FELLOWSHIP

Dr David Martlew 15.10.14

ELECTIONS TO COUNCIL

Dr Emma Barney, Chris Windle, Ian Robertson, John Osborn 13/05/14 for three years

DEATHS

Deaths announced to Council during 2014

Gordon Thompson FSGT who had been a member since 1945.

Stanley Race HonFSGT who had been a member since 1961.

Moshe Ish-Shalom who had been a member since 1977.

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 in 2014. The issues arrived towards the end of their cover month except December which arrived in good time at the start of the month. There were some thin issues in April and June but page extent picked up afterwards. The time to publication from submission has been shortened.

The on-line peer review system, Editorial Manager provided some support and the regional editors have worked hard to get the submissions quickly through to a decision. The same rigorous peer review is applied to all submissions to maintain high quality.

In 2014 Professor Russell Hand was 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: Dr Ulrich Roger (Germany), Dr Bo Jonson (Sweden), Professor Alicia Duran (Spain), Dr Alex Hannon (UK), Professor Marek Liska (Slovak Republic), Professor Srinivasa Buddhudu (India), Professor John Parker (UK), Professor L. Wondraczek (Germany), Professor Adrian Wright (UK) and Professor Yuanzheng Yue (Denmark).

Professor Buddhudu died in July 2014, a great loss to our regional editing team. Former SGT President Margaret West is thanked for completing the editing of his workload.

Sara Lindley oversees the running of the Editorial Manager online submission and peer review system. She also takes manuscripts from Professor Hand to pre-proofing.

Abstracts are no longer covered in the journals, instead in cooperation with British Glass, their information officer Theresa Green has circulated a Digest to SGT members every quarter. The Society provides Theresa with journals to view before they are taken up to the Applied Science Library of the University of Sheffield. Up until her maternity leave Lisa worked one day a week at the Library.

Mr David Moore, managing editor, makes up the editorial staff at the Society.

The Society's presence on the World Wide Web, www.sgt.org, has benefited from the skills of Christine Brown and by Lisa Fearn. Mrs Brown has ensured the site meets all regulations on security and safe use of customer financial data.

Members and journal subscribers can access the peer reviewed papers on the internet through Ingenta. This helps the Society offer a more flexible subscription for students and our more distant subscribers. The pay-per-view income from Ingenta has brought in new income as has other copyright royalties and rights offerings.

Two books, *Fundamentals of Inorganic Glasses* by Arun Varshneya and *Basic Optical Stress Measurement in Glasses* by H. W. McKenzie and R. J. Hand have been sold through the Amazon print on demand system branded as CreateSpace, this allows the books to be distributed in the major Amazon regions with next day delivery. This has generated some significant income and other books in the Society's catalogue will follow.

David Moore

FRANK WOOD/ST GEORGE'S LIBRARY

Whilst on maternity leave Lesley Ashton has continued to receive requests for articles, journals and books. We ended publication of the abstracts in our journals and have instead come to a mutually beneficial arrangement with British Glass, they are supplied with papers and in return they give us and our members' access to their Digest. This has significantly increased the number of requests we have had in for papers. The library stock list of books and periodicals can be accessed on the internet at <http://library.shef.ac.uk>. The librarian can be contacted by email at: Lesley@sgt.org

REPORTS FROM THE TECHNICAL COMMITTEES

Analysis and Properties Committee - 2014 Annual Report Contribution.

A+P has met three times this year.

Much of the Committees' effort has been directed at completing and publishing articles within the Society Journal.

Melting Technical Committee, Annual Report 2014

The primary focus of the MTC has been the organisation and debrief of Furnace Solutions 9 and the Combustion Training Day. A magazine article has been published in Glassworldwide. There was a post-mortem conference call with the following being reported. Geoff Evans should be commended for pulling FS program together with Christine.

Attendance

160 delegates over the two days with roughly 53 attending both events.

Finances

Income from both days £12157.45 with expenditure totalling £5387.25 making a generous surplus of £6770.20.

Neil Simpson was appointed new Chair of MTC at meeting on 7th October 2014. A face to face meeting was held on 4th December and our first MTC conference call on Thursday 5th February with 11 in attendance but 2 unable to dial in – All MTC Minutes are available on request from Christine including 16th April.

In order to reduce and spread the work-load we have created 3 new sub-committees. Nigel Longshaw is leading Furnace Solutions, Chris Windle the Training Day and Iain Shoveller the Compendium. Sub-committees have 3-5 members. Discussions have been by conference call, webex, emails, one to one calls and a meeting immediately prior to MTC. So far the system appears to be working. Communications outside of formal committee meetings are being encouraged with full committee distribution on emails. The Training sub-committee has had a "survey monkey" to establish industry needs.

Plans are well ahead of the previous year's organisation of Furnace Solution and Training Day. We have a preliminary FS10 program. We have attracted two new sponsor, Fosbel and ANH. In "desperation" to attract new SGT members we are discounting both days by 50% so Membership is a lower cost option for anyone attending both days. We have increased and added VAT to prices (previously included) so will not lose on last year assuming similar attendance.

We have been prolific in advertising of events with over 10 articles in Glass Technology, Glass International, Glass Worldwide and IRE. We have agreed to have our FSC (Centenary) as a parallel session on Thursday 8th September 2016 in order to get as many industrial attendees to attend the Conference Dinner and support Centenary. We will plan to hold a two day training session in June 2016 at Lucideon and launch a Centenary edition of the Compendium. We will hold a final FS10 conference call in mid May to address any last minute issues.

We have re-scheduled previous MTC dates and arranged a face to face meeting following FS10 as a de-brief, lessons learned. Meeting will be held at Hadfield Room at Sheffield University on 25th June 2015 with lunch in Turner Museum in order that the MTC can support the Department Centenary.

Neil Simpson

Yorkshire Section

Yorkshire Section programme during 2014. On 14th March ten-pin bowling at Firth Park Bowling Alley, seven teams of four competed. Mr Ben Wardell presented the Sports Trophy to Stoltze Team (1), ISMain Team were runners-up. Quiz night at Rockware Social Club 24th April, where 5 teams took part and SGT took the trophy. The AGM was held on 13th May at The Commercial. On the 5th December the Annual Dinner Dance was held at Oulton Hall Leeds, 189 people were present. Glass Christmas decorations were given to the ladies, and a presentation from Richard Gibson.

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

2012 2014

Glass Technology

Proceedings/Features	0(0)	0(0)
News from the marketplace	32	44
Conference Diary	15	12
Papers	246(30)	153(19)
Communications	0	0
Book Reviews	0	0
Abstracts	54(680)	50(730)
Index	6	1
Obituaries	0	0

Physics and Chemistry of Glasses

Papers	293(39)	271(32)
Conference Diary	6	10
Book Reviews	0	0
Abstracts	62(520)	0(0)
Index	88	1
Communications	0	0
Editorial	0	0
Journal Sales		
Glass Technology	185	156
Physics & Chemistry of Glasses	196	171

Monograph Sales

	2013	2014
Glass Furnaces Design, Construction & Operation	18	13
Coloured Glasses	15	12
Stones and Corals in Glass	5	0
ESG Proceedings (Fundamentals of the Glass Manufacturing Process)	2	0
Topical Issues in Glass, Volume 1	0	0
Refractories in the Glass Industry		
Raw Materials for Glass Melting	3	3
Topical Issues in Glass, volume 2		0
Basic Optical Stress Measurement in glasses	5	5
Topical Issues in Glass, Volume 3		0
Ceramics and Glass: A Basic Technology - Hardback	3	1
Ceramics and Glass: A Basic Technology - Paperback	4	1
The Window Glass Makers of Saint Helens	1	1
Practising Stained Glass Safely	32	2
Borates Proceedings 2	0	0
Borates Proceedings 3	0	0
The Art of Glass	2	1
Bosc D'Antic Book on Glass Making	2	0
Glass Blowing	3	0
Old English Glass Houses	3	0
Early 19th Century Glass Technology in Austria & Germany	4	1
Fundamentals of Inorganic glasses	49	22
Glass to Meal Seals	2	3
Bontemps on glass making	3	2
Chemical Technology of Glass Zschimmer		61
Constitution of glass		0

List of Officers, Council, Administrative, Technical and Section Committees for the year 2014

PRESIDENT

Prof Russell Hand FSGT

HONORARY SECRETARY

J. Henderson FSGT, MIM

HONORARY TREASURER

Alan Stephens FSGT

VICE PRESIDENTS

J. Osborn MSc Tech FSGT

C Windle FSGT

M Brew FSGT

A Stephens FSGT

COUNCILLORS

B. Brookes FSGT

R. J. Hand MA PhD, FSGT

A. Hannon FSGT

J. Henderson FSGT

R. Hulme FSGT

N.J. Johnson

D Martlew FSGT

B W McMillan FSGT

J Osborn FSGT

J.M.Parker FSGT

R Penlington FSGT

I D Robertson FSGT

N. G. Simpson FSGT

A. Stephens

H M West FSGT

C Windle FSGT

A. Wright FSGT

and the Chairmen of the Board of Fellows, Technical Committees and Local Section Executive Committees ex officio.

PAST PRESIDENTS

H M West FSGT

D. Martlew BSc MSc PhD MRSC FIM CChem FSGT

J. M. Parker

A. C. Wright BSc, PhD, PGCE DSc, FSGT

R. Penlington FSGT

MANAGING EDITOR

D. Moore BSc (Eng)

EDITOR "GLASS TECHNOLOGY"

European Journal of Glass Science & Technology Part A

R. J. Hand

ADMINISTRATION STAFF

C. Brown

S. Lindley

L. Fearn

L. Ashton

AUDITORS

Holmes Widlake, Sheffield

BOARD OF FELLOWS

M. Brew (Recorder) FSGT

W. L. Brookes FSGT

N.G. Simpson FSGT

A. Clare FSGT

P. Bingham FSGT

A. Wright FSGT

R. J. Hand FSGT

A. Hannon FSGT

D. Holland FSGT

P.W. Howard FSGT

R. Penlington FSGT

A Pires de Matos FSGT

K. Richardson FSGT

I. Robertson

R. Hulme FSGT

G.A. Calas FSGT

D. Crozier FSGT

INDIAN SECTION COMMITTEE

C. K. Somany (Chairman)

J. Mukerji (Hon. Sec.)

NORTH AMERICAN SECTION

S. Feller (Secretary)

K. Richardson (Chairman)

YORKSHIRE SECTION

L. Rumford

C. Brown (Secretary)

S. Holmes

N. Johnson

I. D. Robertson

R. M. Sales

M. Flower (Chairman)

D. Dalton

W. Cooke

M. Brew

J. Prestley

D. Millington

STEERING COMMITTEE

P. Bingham

W.L. Brookes

R. J. Hand

A. C. Hannon

J. Henderson

D. Martlew

B. W. McMillan

D. Moore

J R Osborn

J. M. Parker

R. Penlington

H. M. West

A. C. Wright

A. Stephens

E. Barney

ANALYSIS & PROPERTIES COMMITTEE

I. Anderson
M. Flower
S. Jamieson (Chairman)
S. Jones
J. Marley
N.J. Johnson
H M West

J. Maher
P. McClusky
S. Olson
J Osborn
J. A. Reynolds
R. M. Sales
R. Schwartz

BASIC SCIENCE & TECHNOLOGY COMMITTEE

Paul Bingham (Chairman)
Aldo Boccaccini
Ian W Donald
Russell Hand
David Hollis
Jonathan Knowles

M O'Donnell
John Parker
Margaret West
Rudolf Winter
Adrian Wright

MELTING TECHNOLOGY COMMITTEE

Mr M Demmon
Mr G Evans
Mr M Horsfield
Dr N J Johnson
Mr M Marshall
Mr J Naughton
Mr J R Osborn
Mr J A Reynolds
Mr D Senior
Mr I L Shoveller
Mr N Simpson (Chairman)
Mr J Theron
Mr A Varney (Secretary)
Mr P R West
Mr I R Whittaker
Mr S Williams
Mr C Windle
Mr A Stephens
Mr D Woodhead
Ms C Brown
Mr D Lever
Mr G Laird
Mr J Henderson
Prof J Parker
Mr P Chevolleau
Dr R Hulme
Mr S Howells

Society of Glass Technology

Report and Financial Statements

Year ended 31 December 2014

Contents	Page
Legal and Administrative Information	1/2
Report of the Council	3/4
Report of the Independent Examiners	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8/12

Registered Charity Number: 237438

Society of Glass Technology

Legal and Administrative Information

Year ended 31 December 2014

Constitution

Society of Glass Technology is a registered charity numbered 237438. It operates under Rules and Regulations which constitute its governing document.

Officers and Council Members

In accordance with Rule 18 of the governing document, the council consists of the President, President-Designate, five past Presidents, up to six Vice-Presidents, Honorary Secretary, Honorary Treasurer and up to fifteen Councillors together with, as *ex officio* Members, the Chairman of the Board of Fellows, Presidents of Overseas Sections and Chairmen of Executive Committees of Local Sections and of Technical Committees who are not already Members of the 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 served during the year and to the date of this report, except where indicated, are as follows:

Dr E Barney (appointed 13.5.14)
 M C Brew - Vice President
 W L Brookes - Vice President
 M Flower (appointed 13.5.14)
 Dr R J Hand - President
 J Henderson - Honorary Secretary
 S Holmes (retired 13.5.14)
 Dr R Hulme
 S Jamieson
 Dr N J Johnson (retired 13.5.14)
 A Lawrence
 Dr D Martlew

B W McMillan (retired - 13.5.14)
 J Osborn (appointed 13.5.14)
 Professor J M Parker
 Dr R Penlington
 Dr K A Richardson
 I Robertson (appointed 13.5.14)
 N Simpson
 C K Somany
 A Stephens - Honorary Treasurer
 H M West
 C Windle (appointed 13.5.14)
 Professor A C Wright - Vice President

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	hlw Keeble Hawson LLP Old Cathedral Vicarage St James' Row Sheffield S1 1XA
Investment Advisers	Harris Allday 33 Great Charles Street Birmingham B3 3JN

Society of Glass Technology

Report of the Council for the year ended 31 December 2014

The Council Members present their Annual Report together with the Financial Statements for the year ended 31st December 2014.

Legal and Administrative information set out on pages 1 and 2 forms part of this Report. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the Society's governing document and applicable law.

Objects and Activities of the Society

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 Commissions 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.

Organisation

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.

Financial Results and Investment Policy

The Statement of Financial Activities for the year is set out on page 6 of the Financial Statements. The financial results for the Fund show that income decreased by **£21,200** and expenditure decreased by **£7,944**.

Overall the results show a net incoming of resources for the year of **£3,946**. However net gains and losses on the sale and revaluation of investments totalled **£8,028** such that fund balances decreased by **£4,082** to **£248,409**.

There are no restrictions on the Society's power to invest. The investment strategy is set by the Council Members, to take account of income and funding requirements. The Council Members consider the risk profile and the investment advisers' view of the market prospects in both the short and the medium term. This strategy is set within an overall policy that the respective 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

Unrestricted funds amounted to **£248,409**, of which **£6,869** was invested in tangible fixed assets, leaving the balance freely available. The level of free reserves which are not invested in tangible fixed assets, provides adequate funds to cover normal management, administration and support costs.

The Council Members are continuing to seek to increase income and control expenditure. The measures put in place are expected to produce benefits in future years.

Risk Management

The Council Members have examined the major business and operational risks which the Society faces and confirm that systems have been established to monitor and control these risks so that the necessary steps can be taken to mitigate any impact.

Approved by the Council on 18 March 2015

A Stephens

Honorary Treasurer

Independent Examiner's Report to the Trustees of

Society of Glass Technology

I report on the Financial Statements of the Society for the year ended 31 December 2014, which are set out on pages 6 to 12.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the Financial Statements. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the Financial Statements under section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- c) to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Pegasus House
463a Glossop Road
Sheffield, S10 2QD
27 April 2015

SIMON BLADEN ACA
Hawsons Limited
Chartered Accountants

Society of Glass Technology
Statement of Financial Activities
Year ended 31 December 2014

	note	2014 £	2013 £
Incoming Resources			
Activities in furtherance of the Society's Objects:			
- Journal Sales	3	83,445	88,294
- Subscriptions from Members	4	28,401	28,510
- Sale of Publications		4,779	3,943
- Sale of Specimens		4,065	7,090
- Meetings		45,314	43,177
- Glass Academy funding		-	15,250
- Miscellaneous Income		6,467	5,197
- Local Section Events		10,666	13,005
Investment Income and Interest	5	13,192	13,063
Total Incoming Resources		196,329	217,529
Resources Expended			
Charitable Expenditure:			
Cost of Activities in Furtherance of the Society's Objects	6	160,919	172,560
Management and Administration	7	31,464	27,767
Total Resources Expended		192,383	200,327
Net Incoming (Outgoing) Resources for the Year		3,946	17,202
Net Gains (Losses) on Investments			
Realised		4,271	16,669
Unrealised		(12,299)	12,966
Net Movement in Funds		(4,082)	46,837
Fund Balance at 1 January		252,491	205,654
Fund Balance at 31 December		248,409	252,491

All incoming resources and resources expended derive from continuing activities.

Society of Glass Technology

Balance Sheet at 31 December 2014

	note	2014 £	2013 £
Fixed Assets			
Tangible	9	6,869	6,893
Investments	10	<u>276,076</u>	<u>284,104</u>
		<u>282,945</u>	<u>290,997</u>
Current Assets			
Stock		6,846	6,383
Debtors	11	21,138	30,742
Cash at Bank and in Hand		<u>30,872</u>	<u>23,721</u>
		58,856	60,846
Creditors: amounts falling due within one year	12	<u>93,392</u>	<u>99,352</u>
Net Current Assets (Liabilities)		<u>(34,536)</u>	<u>(38,506)</u>
Net Assets		248,409	252,491
The Funds of the Charity			
Unrestricted Funds		<u>248,409</u>	<u>252,491</u>

Approved by the Council on 18 March 2015

A Stephens

J Henderson

Society of Glass Technology
Notes to the Financial Statements
Year ended 31 December 2014

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 market value and in accordance with the Charities Act 2011 and applicable accounting standards. In preparing the Financial Statements the Charity follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) issued in March 2005.

(b) Fund Accounting

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

(c) Income Resources

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.

(d) Resources Expended and Basis of Allocation of Costs

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) Tangible Fixed Assets

Depreciation has 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 and Website Development Costs	25% on cost

(f) Investments

Investments are included in the Balance Sheet at market value as at 31 December 2014. The market 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.

1 Accounting Policies - continued**(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.

2 Status

The Society is a registered Charity, registered with the Charity Commission under the Charities Act 1960.

	2014	2013
	£	£
3 Journal Sales		
Glass Technology	29,459	30,400
Physics and Chemistry of Glasses	39,544	39,919
European Journal of Glass Science and Technology	8,362	9,523
Copyright Royalties	6,080	8,452
	<u>83,445</u>	<u>88,294</u>
4 Subscriptions from Members		
Current - Collective	5,522	3,587
- Personal	19,405	21,072
	<u>24,927</u>	<u>24,659</u>
Arrears	2,152	2,260
	<u>27,079</u>	<u>26,919</u>
Tax Recoverable	1,322	1,591
	<u>28,401</u>	<u>28,510</u>
5 Investment Income and Interest		
Dividends - UK Equities	11,574	11,157
Interest - UK Fixed Interest Securities	1,480	1,725
- UK Variable Interest Securities	138	169
- Cash Deposits	-	12
	<u>13,192</u>	<u>13,063</u>

6 Costs of Activities in Furtherance of the Society's Objects:	2014	2013
	£	£
Editorial Salaries and National Insurance	60,878	62,220
Editorial Staff Honoraria	3,345	5,756
Editorial Expenses	626	1,326
Journal Printing	7,307	9,254
Electronic Publishing / Website Costs	7,758	7,521
Royalties on Sale of Publications	203	1,070
Carriage and Despatch of Journals	5,273	9,147
Other Salaries and National Insurance	17,295	17,117
Pension Scheme Contributions	3,394	3,394
Meetings	28,182	26,092
Establishment Expenses	11,542	11,285
Other office costs	4,855	4,343
Scholarships, Awards and Prizes	2,290	1,790
Local Sections	7,971	12,245
	<u>160,919</u>	<u>172,560</u>
 7 Management and Administration		
Salaries & National Insurance	20,090	19,942
Pension Scheme Contributions	858	858
Establishment Expenses	3,064	2,996
Professional Charges	3,000	2,500
Bank & Credit Card Charges	1,852	1,622
Incidental Expenses	1,824	280
Exchange Rate Losses (Gain)	776	(431)
	<u>31,464</u>	<u>27,767</u>

Professional charges relate to accounting and other services payable to the Independent Examiners.

8 Emoluments

Total Staff Costs comprised:

Salaries	95,090	96,548
Pension Scheme Contributions	4,252	4,252
Employers National Insurance	6,518	8,487
	<u>105,860</u>	<u>109,287</u>

The average number of employees in the year, calculated on a full time equivalent basis was 4 (2013: 4).

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

Four employees are members of the Defined Contribution Pension Scheme. The accounts include a provision of £26,323 regarding contributions due to the pension scheme in respect of previous years.

During the year Dr R J Hand received £3,100 (2013: £3,100) and Professor J M Parker received £Nil (2013: £2,400) for the provision of editorial services.

No other Council Members received or waived any remuneration during either year. Council Members did not receive any re-imbursed expenses during either year.

9 Tangible Fixed Assets

	Equipment Furniture & Fittings
Cost	
1 January 2014	19,427
Additions	684
Disposals	-
31 December 2014	<u>20,111</u>
Depreciation	
1 January 2014	12,534
Charge for the year	708
Eliminated on Disposal	-
31 December 2014	<u>13,242</u>
Net Book Value	
31 December 2013	<u>6,893</u>
31 December 2014	<u>6,869</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; accordingly these assets have not been capitalised in the Financial Statements.

	2014 £	2013 £
10 Investments		
Market Value at 1 January	283,945	247,354
Acquisitions at Cost	69,212	121,522
Disposal Proceeds	(70,896)	(114,566)
Realised Gains in the Year	4,271	16,669
Unrealised (Losses) Gains in the Year	(12,299)	12,966
Market Value at 31 December	<u>274,233</u>	<u>283,945</u>
Cash at Bank awaiting investment	<u>1,843</u>	<u>159</u>
	<u>276,076</u>	<u>284,104</u>

Investments at Market Value comprised:

UK Equities	230,308	253,602
UK Fixed Interest Securities	32,925	19,343
UK Variable Interest Securities	11,000	11,000
	<u>274,233</u>	<u>283,945</u>
Historical Cost at 31 December	<u>309,818</u>	<u>308,309</u>

Investments in individual entities held at 31 December 2014 which are over 5% of portfolio by value are:

	Market Value
GlaxoSmithKline plc	15,824
HSBC Holdings	15,215
Segro Plc	14,812
Aviva Plc	14,535

	2014	2013
	£	£
11 Debtors		
Trade Debtors	15,470	24,053
Other Debtors	3,575	4,744
Prepayments	1,084	1,472
Accrued Income	1,009	473
	<u>21,138</u>	<u>30,742</u>
12 Creditors: amounts falling due within one year		
Trade Creditors	11,491	16,140
Other Creditors	27,205	37,114
Accruals	3,203	3,000
Deferred Income	51,493	43,098
	<u>93,392</u>	<u>99,352</u>

Deferred Income comprises subscriptions and other income received in advance.

13 Lease Commitments

The Society had annual commitments under operating leases which expire as follows.

Land and Buildings		
After Five Years	5,000	5,000