

# *Society of Glass Technology*

Annual Report and Accounts for the year ending 31 Dec. 2018



## Honorary Secretary's Review of 2018

The Society continued its work during 2018 from a good solid base enhanced over the past 3 years by the Centenary and the hard work of its members and staff. This does not mean that we can relax our efforts to bolster our financial wellbeing. Members will see from the Honorary Secretary's report that we have come down from the high that was the Centenary and now must continue our push to generate new income streams and increase membership.

At the AGM Bill Brookes was elected for a second year as President and Stuart Hakes of FIC was elected President Designate. Stuart has been actively engaged in shadowing the President and attending Committee Meetings throughout the year. As well as Council, Board of Fellows and Steering Committee meetings the President attended a number of other Society and related functions where he flew the flag for the SGT.

Furnace Solutions and the associated Training Day has become an integral part of the Society's offering. The Melting Committee continue to work hard to keep it fresh and relevant to the needs of its attendees. It continues to provide worthwhile learning and networking opportunities for a largely industry focussed clientele. Those who attended had a full and varied programme and many a poignant evening meal in memory of Geoff Evans. Work on 2019's offering is well underway.

The Annual Meeting, at Cambridge, had a full and interesting programme in all three streams of activity. It did not, however, attract as many delegates as previous similar meetings. The debriefing after the meeting concluded that this was partly due to competitive pressure from earlier meetings but mostly because of our own delays in speakers, topics and programme publicity.

Those that did attend were treated to some enthralling talks, a vibrant atmosphere and a

wonderful Banquet evening in the historic setting of Christ's College.

The Annual Meeting in 2019 will be at Cambridge again and will incorporate a major themed stream on Raw Materials.

The Society's awards are an old established way of recognising excellence in a glass associated field and are usually named in recognition of an outstanding SGT member. During 2018 the winners of the principal awards were:-

**Garvey Award** - Giorgio Minestrini, Stara Glass

**Paul Award** - Alex Scrimshire, Sheffield Hallam University

**Oldfield Award** - Marcela Arango Ospina, Univeristy Erlangen Nuremberg

**Pilkington Award** - Dr Morten Smedskjaer, Aalborg University

During 2018 the Society secured significant sponsorship to establish the Michael Cable Memorial Lecture and the Michael Cable Student Prize. The Society is grateful to the Asahi Glass Co (AGC) for the sponsorship and Prof. Arun Varshneya for his work in promoting and driving the concept.

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

The Society's Technical Committees continued their sterling work during the year and are to be congratulated for their continued efforts despite some unforeseen changes of Chair and/or Secretary. Some new members have been recruited to these committees to replace those that have left or retired. The Society wishes them well and hopes their contributions will be significant.

Individual reviews prepared by committee Chairs can be found later in the Annual Report.

The Society upgraded its IT system during the year and was able to secure a connection to superfast broadband after years of less than average speeds. This will and is making a significant contribution to the efficiency with

which the staff can do their work and they played a huge part in making it happen. The Staff we have in the office make a huge difference to the work of the Society and are an integral part of making it greater than the sum of its parts. This is not only due to their years of experience and personal skill sets but also because they are dedicated and loyal.

It is usual to say a little about the members who we have lost during the year and we were fortunate to be able to report no deaths in 2017. Sadly this is not the case in 2018 as we

remembered 2 compatriots whose passing had been notified to us.

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 to ensure that what we do is correct, fair, engaging, relevant, and (dare one say it) FUN.

John Henderson

Honorary Secretary

## 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 2018. *Glass Technology* struggled for peer review papers while *Physics and Chemistry of Glasses* had a reasonable number of papers. There has been some discussion on the future of the journals, authors are tending to submit almost exclusively to *Physics and Chemistry of Glasses* even if the paper is a much better fit with *Glass Technology*. More pages of *Glass Technology* are produced in house from news sources than ever before.

The on-line peer review system, Editorial Manager provided the support for the regional 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. Professor Russell Hand continues as 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) who retired in mid-2018 to be replaced by Professor Christian Roos, Professor Bo Jonson (Sweden), Professor Alicia Duran (Spain), Dr Alex Hannon (UK), Professor Marek Liska (Slovak Republic), Professor John Parker (UK), Professor L. Wondraczek (Germany), Professor Adrian Wright (UK) and Professor Yuanzheng Yue (Denmark).

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.

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](http://www.sgt.org), has benefited from the skills of Christine Brown, Lisa Fearn and Lesley Ashton. Ms Brown has ensured the site complies with the Payment Card Industries guidelines on the safe use of customer financial data.

Members and journal subscribers can access the peer reviewed papers on the internet through Ingenta. The journals from 1998 onwards are available, with a split when the *European Journal of Glass Science and Technology* came into being in 2006. 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. News pages are now available to see for free on the Ingenta platform, Twitter, Facebook and LinkedIn will be used to promote page views.

The content of the *Journal of the Society of Glass Technology* has been digitised and can be viewed on the SGT website. 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 were uploaded in 2018. Once everything is online the SGT team will go out and generate links and build Wikipedia pages to raise visibility and generate income.

Professor Cable's final book in a series charting the development of the understanding glass making was published. *A History of the firm of Chance Brothers & Co.* was originally published by the company in 1919 with some later postscripts to 1926. David Moore

<b>Monograph sales</b>	<b>2018</b>	<b>2017</b>
Glass Furnaces Design, Construction & Operation	2	33
Coloured Glasses	3	2
Stones and Cords in Glass	0	5
ESG Proceedings (Fundamentals of the Glass Manufacturing Process)	0	
Topical Issues in Glass, Volume 1		
Refractories in the Glass Industry	3	1
Raw Materials for Glass Melting	1	2
Topical Issues in Glass, volume 2	0	
Basic Optical Stress Measurement in glasses	1	1
Topical Issues in Glass, Volume 3	0	
Ceramics and Glass: A Basic Technology - Hardback	2	2
Ceramics and Glass: A Basic Technology - Paperback	0	
The Window Glass Makers of Saint Helens	0	
Practising Stained Glass Safely	0	
Borates Proceedings 2		
Borates Proceedings 3		
The Art of Glass	0	
Bosc D'Antic Book on Glass Making	1	
Glass Blowing	0	1
Old English Glass Houses	0	2
Early 19th Century Glass Technology in Austria & Germany	0	
Fundamentals of Inorganic glasses	23	5
Glass to Seal	2	3
Bontemps on glass making	2	
Chemical Technology of Glass Zschimmer	1	1
Constitution of glass	3	1
Glass Bottle Machines	1	0
STIGG (Science Technology of Inorganic Glasses and Glass-Ceramics)	11	6
Glass Manufacture Rosenhain	0	0

<b>Analysis of Journal Contents by number of pages (and number of particular item)</b>	<b>2017</b>	<b>2018</b>
<b><i>Glass Technology</i></b>		
Proceedings/Features	0(0)	0(0)
News from the marketplace	62	75
Conference Diary	12	12
Papers	130(16)	106(13)
Communications	0	0
Book Reviews	0	0
Index	1	1
Obituaries	0	0
<b><i>Physics and Chemistry of Glasses</i></b>		
Papers	265(36)	297(35)
Conference Diary	4	10
Book Reviews	0	0
Index	1	1
Communications	0	0
Editorial	0	0
Journal Sales		
Glass Technology		
Physics & Chemistry of Glasses		

## List of Officers, Council, Administrative, Technical and Section Committees for the year 2018

### PRESIDENT

B Brookes FSGT

### PRESIDENT DESIGNATE

S. Hakes FSGT

### HONORARY SECRETARY

J. Henderson FSGT, MIM

### HONORARY TREASURER

Alan Stephens

### VICE PRESIDENTS

R. Hulme FSGT Cent

I. D. Robertson FSGT

### COUNCILLORS

E. R Barney FSGT

P. Bingham FSGT

W. L. Brookes FSGT Emeritus

S. Hakes FSGT

R. J. Hand MA PhD, FSGT

A. Hannon FSGT

J. Henderson FSGT

S. Jamieson FSGT

N J Johnson FSGT

D. Martlew FSGT

B.W. McMillan FSGT Hon

J. R. Osborn FSGT

J. M. Parker FSGT

R. Penlington FSGT

R S Pont FSGT

J. A. Reynolds FSGT Emeritus

K. A. Richardson FSGT

H. M. West FSGT Cent

A. Stephens FSGT

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

### PAST PRESIDENTS

R. J. Hand

R. Penlington

B. W. McMillan FSGT

H. M. West

D. Martlew BSc MSc PhD

MRSC FIM CChem FSGT

### MANAGING EDITOR

D. Moore

### 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

E. R. Barney

D. Brauer

W.L. Brookes

A.G. Clare

M Demmon FSGT

S.A. Feller FSGT Cent

S. Hakes

R. Hulme

G. Mountjoy FSGT

R. Penlington

R. S. Pont FSGT

I. D. Robertson FSGT

H. M. West

P.R. West

A. C. Wright FSGT

### INDIAN SECTION

#### COMMITTEE

C. K. Somany (Chairman)

J. Mukerji (Hon. Sec.)

C. Ganguly S. K. Gupta

Sushil Jhunjhunwala

Sajjan Jhunjhunwala

B. L. Kheruka

H. S. Maity

A. Modi

A. K. Roy

P. N. Roy

### NORTH AMERICAN SECTION

S. Feller (Secretary)

K. Richardson (Chairman)

### YORKSHIRE SECTION

M. Brew

C. Brown (Secretary)

W. Cooke

D. Dalton

S. Holmes

N. J. Johnson

J. Priestley

I. D. Robertson

L. Rumford

R. M. Sales

### STEERING COMMITTEE

E. R. Barney

P. Bingham

W. L. Brookes

S. Hakes

R. J. Hand

A. C. Hannon

J. Henderson

D. Martlew

B.W. McMillan

D. Moore

J.R. Osborn

J.M. Parker

R. Penlington

A. Stephens

H. M. West

A.C Wright

**List of Officers, Council, Administrative, Technical and Section Committees for the year 2018 cont...**

**ANALYSIS & PROPERTIES COMMITTEE**

J. Henderson  
S. Jamieson  
N. J. Johnson  
B. Brookes  
S. Jones  
T. Marston  
A. Meyser  
J. A. Reynolds  
H. M. West

C. M. Robinson  
I. L. Shoveller  
N. Simpson (Chairman)  
A. Stephens  
A. Varney (Secretary)  
P. R. West  
C. Windle  
D. Woodhead

**BASIC SCIENCE & TECHNOLOGY**

**COMMITTEE** E. R. Barney

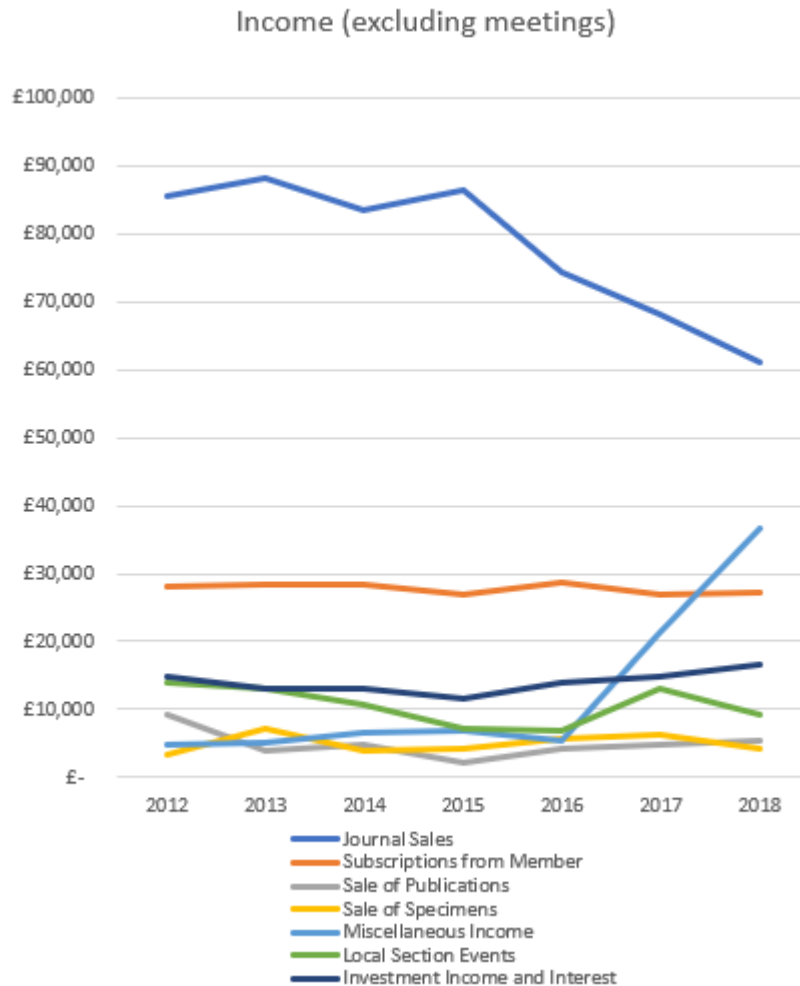
P. Bingham  
A. Boccaccini  
B. Brookes  
J. Christie  
I. W. Donald  
R. J. Hand  
J. Henderson  
D. B. Hollis  
C. M. Jackson  
J. Knowles  
R. Martin  
M. O'Donnell  
J. M. Parker  
R. Winter  
A. Wright

**MELTING TECHNICAL COMMITTEE**

K. Albutt  
M. Bennett  
B. Brookes  
P. Chevolleau  
M. Demmon  
J. Henderson  
M. Horsfield  
S. Howells  
R. Hulme  
N. J. Johnson  
A. M. Keeley  
G. Laird  
N. Longshaw  
M. Marshall  
P. M. Myers  
J. Naughton  
J. M. Parker  
J. A. Reynolds

## Treasurer's report to Council – 20<sup>th</sup> March 2019

The audited accounts this year show a small operating surplus, but with the overall value of the assets of the society declining by £35k. The decline is due to stock market movement, but the surplus is only due to the receipt of funds for the Michael Cable Award. Without the funds the society would have made an operating loss. The reasons can be seen in the attached figure.



Journal sales continues to be a major income stream and continues to decline, whilst other income streams are flat. This year we only had two meetings, Furnace Solutions and the annual meeting. Furnace Solutions was again well attended but the attendance for the annual meeting was disappointing.

Our expenditure continues to be under good control, but our costs continue to rise.

Because we will only host two meetings again this year we plan to make available £13k from the 2017 surplus to cover the shortfall in our projected income. We need to halt the fall in journal income, and many of you will have seen plans to help with this, and find other ways of boosting our income.



# **Society of Glass Technology**

**Report and Financial Statements**

**Year ended 31 December 2018**

**Registered Charity Number: 237438**

**Society of Glass Technology**

**Year ended 31 December 2018**

<b>Contents</b>	<b>Page</b>
Charity Reference and Administration Details	1
Report of the Council	2/3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7/11

**Society of Glass Technology**

**Year ended 31 December 2018**

**Charity Reference and Administrative Details**

**Charity Registration Number**            237438

**Officers and Council Members**

Dr E Barney	Dr D Martlew
Professor P Bingham (appointed May 18)	B McMillan
W L Brookes - President	J Osborn (appointed May 2018)
Dr R J Hand	Professor J M Parker
A Hannon	Dr R Penlington
S Hakes - President designate (appointed May 2018)	R Pont
J Henderson - Honorary Secretary	A Reynolds (appointed October 18)
Dr R Hulme - Vice President	Dr K A Richardson
S Jamieson	I Robertson - Vice President
Dr N Johnson	C K Somany
N Longshaw	A Stephens - Honorary Treasurer
R Martin	H M West

**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**                                 Keebles LLP  
Commercial House  
Commercial Street  
Sheffield  
S1 2AT

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

## Society of Glass Technology

### Report of the Council for the year ended 31 December 2018

The Council Members present their Report and the Financial Statements for the year ended 31 December 2018. 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 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.

#### Achievements and Performance

2018 saw membership continue to be a stable income stream, journal sales are in decline, but plans to help stem this are being put into place.

Our annual conference was well attended with a new session for the Industry side of the membership, preparations began for a three-day event next year. Furnace solutions continues to be popular. Expenditure is still under good control, although underlying operating costs continue to rise.

The Council Members have continued to examine 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.

#### Financial Review

Total income for the year was £225,702 (2017: £325,077) a decrease of £99,375. Total expenditure for the year was £230,234 (2017: £282,808) a decrease of £52,574. The decreases in income and expenditure reflect the fact that 2017 included two international meetings.

The net loss on the disposal and revaluation of investments totalled £37,238 (2017: net gain £18,586). Overall the results show a net expenditure for the year of £41,770 (2017: net income £60,855).

## Report of the Council - continued

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 tangible fixed assets, amounted to £342,003 (2017 £380,078). 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 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 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 2019



**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 2018 which are set out on pages 5 to 11

#### 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

23/4/2019

**Society of Glass Technology**  
**Statement of Financial Activities**  
**Year ended 31 December 2018**

	note	2018 £	2017 £
<b>Income</b>			
Charitable activities			
- Journal Sales	2	61,166	68,177
- Subscriptions from Members	3	27,102	26,816
- Meetings		65,346	161,916
- Local Section Events		9,275	12,986
Other trading activities			
- Sale of Publications		5,381	4,876
- Sale of Specimens		4,297	6,190
- Miscellaneous Income		36,514	21,357
Investments	4	16,621	14,728
Other - Insurance claim		-	8,031
		<hr/>	<hr/>
<b>Total Income</b>		<b>225,702</b>	<b>325,077</b>
		<hr/>	<hr/>
<b>Expenditure</b>			
Charitable activities	5	181,276	246,630
Other	6	48,958	36,178
		<hr/>	<hr/>
<b>Total Expenditure</b>		<b>230,234</b>	<b>282,808</b>
<b>Net (Losses) / Gains on Investments</b>	9	<b>(37,238)</b>	<b>18,586</b>
<b>Net (Expenditure) / Income</b>		<hr/> <b>(41,770)</b>	<hr/> <b>60,855</b>
<b>Net Movement in Funds</b>		<b>(41,770)</b>	<b>60,855</b>
<b>Fund Balance brought forward</b>		<hr/> <b>386,188</b>	<hr/> <b>325,333</b>
<b>Fund Balance carried forward</b>		<hr/> <b>344,418</b>	<hr/> <b>386,188</b>

All income and expenditure derive from continuing activities.

*Handwritten signature*

**Society of Glass Technology**

**Balance Sheet at 31 December 2018**

	note	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible	8	6,846	6,110
Investments	9	<u>316,614</u>	<u>328,725</u>
		<b>323,460</b>	<b>334,835</b>
<b>Current Assets</b>			
Stock		3,007	3,624
Debtors	10	27,368	31,741
Cash at Bank and in Hand		<u>54,786</u>	<u>55,201</u>
		<b>85,161</b>	<b>90,566</b>
<b>Creditors: amounts falling due within one year</b>	11	<u>64,203</u>	<u>39,213</u>
<b>Net Current Assets</b>		<u>20,958</u>	<u>51,353</u>
<b>Net Assets</b>		<u>344,418</u>	<u>386,188</u>
<b>The Funds of the Charity</b>			
Unrestricted Funds		<u>344,418</u>	<u>386,188</u>

Approved by the Council on 20 March 2019



A Stephens



J Henderson



**Society of Glass Technology**  
**Notes to the Financial Statements**  
**Year ended 31 December 2018**

**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 the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS 102) effective January 2015.

**(b) Fund Accounting**

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

**(c) 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.

**(d) 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

**(e) 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.

Notes continued...

**1 Accounting Policies - continued**

**(f) 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.

**(g) 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.

**(h) Lease Contracts**

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

	2018 £	2017 £
<b>2 Journal Sales</b>		
Glass Technology	20,054	24,713
Physics and Chemistry of Glasses	23,454	26,696
European Journal of Glass Science and Technology	5,304	4,338
Copyright Royalties	11,904	11,293
Open Access	300	-
ICG Peer reviewed papers	-	705
Back Issues	150	432
	<u>61,166</u>	<u>68,177</u>
<b>3 Subscriptions from Members</b>		
Current - Corporate	5,172	4,019
- Personal	19,923	20,780
	<u>25,095</u>	<u>24,799</u>
Arrears	925	820
	<u>26,020</u>	<u>25,619</u>
Tax Recoverable	1,082	1,197
	<u>27,102</u>	<u>26,816</u>
<b>4 Investment Income and Interest</b>		
Dividends - UK Equities	13,279	11,522
Interest - UK Fixed Interest Securities	3,303	3,203
- Cash Deposits	39	3
	<u>16,621</u>	<u>14,728</u>

Notes continued...

<b>5 Analysis of expenditure on charitable activities</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Editorial Salaries and National Insurance	63,349	60,151
Other Salaries and National Insurance	21,906	21,742
Pension Scheme Contributions	4,963	4,271
Editorial Expenses	1,733	157
Journal Printing	5,922	5,957
Electronic Publishing / Website Costs	7,910	8,876
Royalties on Sale of Publications	257	410
Carriage and Despatch of Journals	5,459	5,084
Meetings	36,864	110,960
Establishment Expenses	14,895	12,336
Other office costs	6,667	5,798
Scholarships, Awards and Prizes	2,040	2,040
Local Sections	9,311	8,848
	<u>181,276</u>	<u>246,630</u>
<b>6 Analysis of other costs</b>		
Salaries & National Insurance	25,013	23,849
Pension Scheme Contributions	1,416	1,204
Establishment Expenses	3,954	3,275
Independent Examiner's Fee	1,400	1,300
Professional Charges	2,350	1,950
Investment management fees	1,692	1,855
Bank & Credit Card Charges	1,808	3,401
Irrecoverable VAT	6,043	-
Bad and doubtful debts	5,000	-
Incidental Expenses	430	707
Foreign Exchange Rate (Gains)	(148)	(1,363)
	<u>48,958</u>	<u>36,178</u>

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

#### **7 Emoluments**

Total Staff Costs comprised:

Salaries	104,651	101,091
Employers National Insurance	5,617	5,390
Pension Scheme Contributions	6,379	5,475
	<u>116,647</u>	<u>111,956</u>

The average number of employees in the year, calculated on a full time equivalent basis was 4 (2017: 4). Four employees are members of the defined contribution pension scheme.

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

Council Members did not receive any re-imbursed expenses during either year.

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 £76,983 (2017: £73,246).

Notes continued...

## 8 Tangible Fixed Assets

	Equipment Furniture & Fittings
Cost	
1 January 2018	21,835
Additions	1,425
<b>31 December 2018</b>	<b><u>23,260</u></b>
Depreciation	
1 January 2018	15,725
Charge for the year	689
<b>31 December 2018</b>	<b><u>16,414</u></b>
Net Book Value	
31 December 2017	<u>6,110</u>
<b>31 December 2018</b>	<b><u>6,846</u></b>

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.

	2018 £	2017 £
<b>9 Fixed Asset Investments</b>		
Valuation		
At 1 January	327,747	285,312
Additions	66,844	84,260
Disposals	(55,550)	(60,411)
Realised (losses)/gains in the Year	(38)	3,532
Unrealised (losses)/gains in the Year	(37,200)	15,054
At 31 December	<u>301,803</u>	<u>327,747</u>
Cash at Bank awaiting investment	14,811	978
	<u>316,614</u>	<u>328,725</u>
Investments at Market Value comprised:		
UK Equities	255,492	270,103
UK Fixed Interest Securities	46,311	57,644
	<u>301,803</u>	<u>327,747</u>
Historical Cost at 31 December	<u>356,722</u>	<u>340,821</u>

Notes continued...

	2018 £	2017 £
<b>10 Debtors</b>		
Trade Debtors	19,580	24,370
Other Debtors	7,788	7,371
	<u>27,368</u>	<u>31,741</u>
<b>11 Creditors: amounts falling due within one year</b>		
Trade Creditors	10,542	9,395
Other Creditors	5,748	5,493
Accruals	3,500	3,819
Deferred Income	44,413	20,506
	<u>64,203</u>	<u>39,213</u>

Deferred Income comprises subscriptions and other income received in advance.

#### 12 Unrestricted Funds

	Balance at 01.01.18 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31.12.18 £
Unrestricted	386,188	199,060	(230,234)	(36,613)	318,401
Designated	-	26,642	-	(625)	26,017
	<u>386,188</u>	<u>225,702</u>	<u>(230,234)</u>	<u>(37,238)</u>	<u>344,418</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.

#### 13 Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Later than five years	35,000	40,000

#### 14 Related Party Transactions

There were no related party transactions during the year (2017 : £nil).

