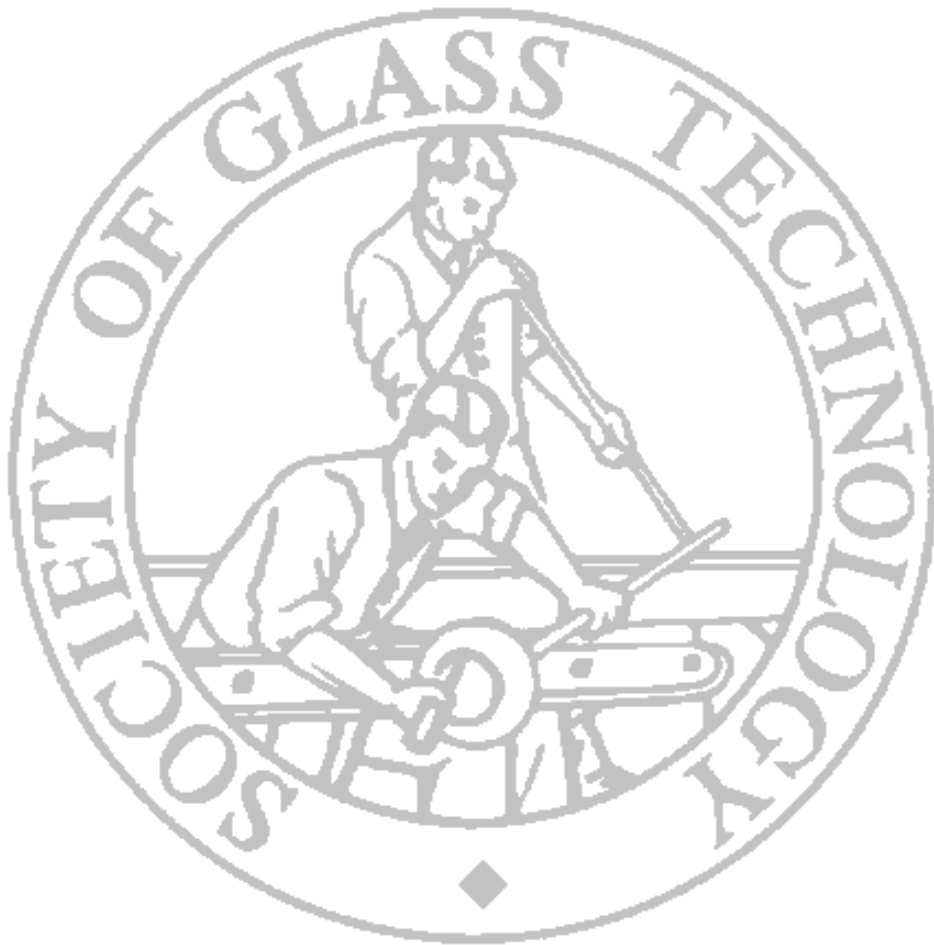


Society of Glass Technology

Annual Report and Accounts for the year ending 31 Dec. 2012



Honorary Secretary's Review of 2012

Honorary Secretary's Review of 2012

2012 saw the Society in better shape than in many of the previous years as the full savings from accommodation changes and other initiatives kicked in. Such difficulties that did arise were dealt with in the usual competent way we have come to expect.

There were changes of Officers during the year with Brian McMillan stepping down as President at the AGM and Roger Penlington of Northumbria University taking over. The other change was sadly forced upon us with the death of Ray Duly our Honorary Treasurer. We were fortunate that Brian McMillan agreed to act as Honorary Treasurer until a new candidate for the post could be found.

The Society arranged two significant conferences in 2012. The popular one-day meeting Furnace Solutions was at its customary venue of CERAM, Stoke-on-Trent in June and was very well attended again. This year saw the institution of the Michael Garvey Award, in memory of Michael Garvey who was a keen supporter of the Melting Technical Committee and this event in particular. The first recipient was Herr Wolfgang Cieleback, of Ardagh Glass, Germany. Cambridge 2012 had a strong technical, scientific and history programme and this was reflected in an increased attendance and positive feedback from delegates. The familiar surroundings were enhanced this year by the excellent social activities associated with the conference banquet.

The currently active technical committees met regularly throughout 2012, 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 conference, monograph and CRM activities.

Editorial Manager, our web based submission and review system has allowed the reduction in lead times from submission to publication to be consolidated. It continues to be well regarded by authors and referees. The Society is giving its members, contributors, reviewers and customers a much improved journal publishing service. Other publications were in progress during the year and their impact will be felt in 2013.

Memories of Ray Duly's funeral on a cold and snowy day early in the year brought a more poignant perspective to the list of members and fellows who died this year. You will be saddened, no doubt, by the loss of those you knew or had heard about but remembering the joys of their comradeship and service to the Society we honour. It is impossible for every member to know every other member but any loss is keenly felt by the Society and we send our sincere condolences to the families left behind.

After a long gestation period the Society launched the Alistair Pilkington Award with help from the Mushroom Trust, the charitable trust of the Pilkington family. The award is targeted at newer researchers in the glass and associated industries and is awarded every two years. The first winner was John Mauro who received the award at the ESG meeting in Maastricht 2012.

Our office staff does a sterling job of keeping the Society running on a day to day basis and implementing Steering Committee or Council decisions. They are the main customer interface of the Society and discharge this duty with dedication, skill and humour.

The Society of Glass Technology is an independent learned society dedicated to our Objects and Constitution. We passionately believe in the cause of glass in all its forms and we hope that our work over recent years will help us to continue as a vibrant organisation well past our Centenary in 2016.

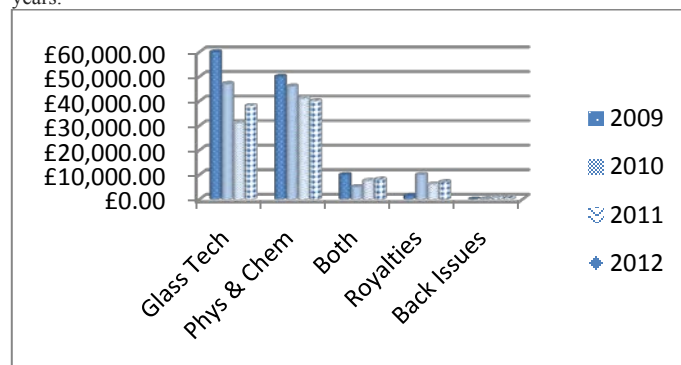
Financial review

For the year to 31st December 2012 the Society has recorded a significant reduction in its operating losses before pension costs. The accounts for 2012 show a gain in the book value of the Society from £230,506 last year to £235,570 this year, a gain of £5,064.

The Investment portfolio income at 31st December 2012 recorded a gain of over £14,736 over the year. The steps taken to significantly reduce the costs of our accommodation by the relocating within the British Glass Building as seen its first full year of benefits and 2012 has seen a saving of £12,000.

The Staff agreement to a temporary cessation of payments into the Staff Pension Scheme continued through 2012 and the Society is grateful to the staff for their support. The Society will in 2013 recommence the employee payments.

The performance of the investments improved this year in that some growth in value has been achieved in a Stock Market recovery in the last quarter of the year. Overall the investments showed some recovery and this gain was retained because the improved operating performance meant that we have another year with no cash conversions from investment portfolio. Income from our journals continues to be a major concern, the graph below shows the trend over the last 3 years.



2012 meetings, Furnace Solutions 8 held at Ceram, Stoke on Trent in June, and the Annual Meeting held in Cambridge were successful and made an excellent contribution to the financial performance. The Society established its position in the BG building understanding the cost savings available and looking to the future and maximise the potential.

B W McMillan, March 2012

ELECTION OF OFFICERS

Dr Roger Penlington was elected as President at the Annual General Meeting. Mr J Henderson was re-elected as Honorary Secretary. Mr Brian McMillan was elected as Honorary Treasurer.

ELECTION TO FELLOWSHIP

The following members were elected to Fellowship of the Society:
Paul Bingham 16/10/2012

ELECTION TO FELLOW EMERITUS

G Evans FSGT 14/06/2012

ELECTIONS TO HONORARY FELLOWSHIP

None

ELECTIONS TO COUNCIL

Adrian Wright, Neil Simpson, and Simon Holmes were elected to Council and Bill Brookes was elected as Vice President for the years 2011-2014

DEATHS

Deaths announced to Council during 2012

Mr Geoffrey Walker FSGT 6/10/2012

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 2012. There were some production problems in the mid year that prevented all issues appearing in the cover month. The on-line peer review system provides good support and the regional editors have worked hard to get the submissions quickly through to a decision.

The supply of papers to both journals in 2012 began poorly but built up to a healthy number by the end of the year. The same rigorous peer review is applied to all submissions to maintain high quality.

In 2012 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, 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.

Professor John Parker continued to contribute to the wealth of information in the Society's publications in his role as abstracts and book reviews editor. Abstracts covering a wide range of journals, books and conferences for these important sections of both journals.

The Society Librarian, Lisa Fearn, has prepared the abstracts selected by Professor Parker for publication and monitored journals received by the Society and held at the Applied Science Library of the University of Sheffield.

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. The site is now managed directly by the SGT office. 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.

Professor Adrian Wright wrote an introduction and commentary to a new book collecting the proceedings of the first ever meeting discussing *The Constitution of Glass* held by the Society in May 1925, published in 1927. A translation of Lebedev's paper on polymorphism and annealing in glass is included in lieu of his missing Symposium paper. Two further papers have been added to give a picture of the understanding of glass structure research just prior to Zachariasen's 1932 paper *The Atomic Arrangement in Glass*.

The Melting Technology Technical Committee have published a DVD *Compendium of Glass* a collection of Furnace Solutions papers along with IGDS lecture notes and the US GMF paper on energy saving furnace operation and design.

Fundamentals of Inorganic Glasses by Professor Arun Varshneya has been revised and corrected to version 2.2. This is now available as a print on demand publication.

The scanning of the journals archive back to the first volume of the *Journal of the Society of Glass Technology* is now complete. This will be developed over the year as a resource for members and as an income source from non-members.

The advent of tablet computers and eReaders are changing the way books are consumed, many of the SGT's books are in electronic ready formats and ways of exploiting this new area are being explored.

David Moore

FRANK WOOD/ST GEORGE'S LIBRARY

Requests continue to come in for articles, journals and books. The new Starplus search engine on the University website as made finding articles even easier and less time consuming.

St George's library celebrated its 20th year and the Society helped celebrate the event. 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: Lisa@glass.demon.co.uk

MEMBERS ON 31 DECEMBER 2012

Section	Honorary Fellow	Fellow Emeritus	Fellow	Corporate Member	Member	2012 (2011)
London	3	1	8	2	25	39
Midlands	0	0	5	0	8	13
North East	0	1	2	0	0	3
North West	0	0	2	0	11	13
Scotland	1	0	3	0	3	7
Yorkshire	4	2	20	5	50	81
<i>British Total</i>	<i>8</i>	<i>4</i>	<i>40</i>	<i>7</i>	<i>97</i>	<i>156 (164)</i>
Africa	0	0	0	0	2	2
Asia (except India & Japan)	0	0	1	1	14	16
Australia and New Zealand	0	0	1	0	5	6
Central & South America	0	0	1	0	3	4
Europe	2	0	4	1	50	57
India	0	0	1	1	7	9
Japan	0	0	0	0	14	14
USA & Canada	1	0	15	2	26	44
<i>Overseas Total</i>	<i>3</i>	<i>0</i>	<i>23</i>	<i>5</i>	<i>121</i>	<i>152 (156)</i>
TOTALS	11	4	63	12	218	308 (320)

REPORTS FROM THE TECHNICAL COMMITTEES

Melting Technical Committee, Annual Report 2012

Analysis and Properties Committee - 2012 Annual Report Contribution.

2012 highlights:

- **Release of a new high-purity silica certified reference material (CRM) in association with The Bureau of Analysed Samples (BAS).**
- **Preparation of two articles for inclusion within the Society Journal – The chemical analysis of Limestone and Dolomite (Part II) and the development and analysis of a new soda ash CRM.**
- **Identification and pre-release work associated with future CRM's including a low-iron float glass (delayed from last year due to problems associated with third party processing of the original candidate material) and a low-iron glass making sand derivative.**

The Committee continues to meet quarterly, although average numbers in attendance continues to decline – due in part to the obvious downturn in the economy and businesses being less able to freely support our core activities. The Committee is actively looking into options to reinvigorate its remit but in the current climate this continues to be difficult. Key areas under consideration include

- **recycling;**
- **pollution control,**
- **glass leaching,**
- **training and development,**
- **and new method development across the glass industry, not wholly centred on the flat glass area.**

A+P continues to have excellent links with the ICG via Technical Committee 2 with a pool of expert glass analysts readily available to support and participate with our CRM development activities which in turn provides a useful source of income for the Society. (Royalties from BAS for 2012 amounting to £ 2565.16).



S N Jamieson March 2013.

Basic Science and Technology Committee

BSTC met on 25th February 2013, this was unfortunately later in the year than initially anticipated due to limited availability of some committee members. At the meeting it was agreed to invite 4 new younger members; Gin Jose (Leeds); Richard Martin (Aston); Ifty Ahmed (Nottingham); and Natalia Karpukhina (Barts, London). To date I am happy to report that they have all accepted the invitation to join the committee. Planning for the Annual Meeting in Cambridge continues, and at the last BSTC it was decided, in the light of an unknown number of abstracts, to decide upon the exact timing of the meeting at a slightly later date (on online meeting will be held on 11th April). The topic of the Workshop (now named the Symposium) has been agreed as biological / biomedical glasses and glass-ceramics, and preferred / invited speakers will be contacted shortly concerning their contributions. Email reminders for Oldfield Award submissions will shortly be sent out. Confirmation that Animesh Jha and Margaret West have both stepped down from the committee
P Bingham Chairman BSTC

Attendance of the committee has dramatically increased and the MTC is a very active body - with all members constantly making a proactive contribution. The prime functions of MTC, being the organisation of the, now internationally renowned, “*Furnace Solutions Conference*” and the publication “*the Compendium of Glass Melting*”.

Yet again, last year’s *Furnace Solutions* conference (FS7) was a resounding success - many thanks to all who contributed. The event generated a surplus of £4,839 for the Society. Already, the excellent programme for this year’s FS8 is attracting a high level of interest and is on course to be another sell out event. Again, MTC members will be selecting the best paper for the Michael Garvey Award - kindly sponsored by Guardian Industries. The award was conceived by the MTC in the memory of Michael Garvey of Guardian Industries, a graduate of Sheffield University who sadly passed away in 2008.

Next year, Dr Paul Myers will replace Geoff Evans – who has been the prime organiser of all the *Furnace Solutions* conferences, since their inception in 2006.

In conjunction with this year’s FS8, the MTC is launching a ‘Training Day’ - on refractories for glassmaking. The one-day session will cover all of the major material groups – with international speakers from the world’s major suppliers. Again, this is generating a high level of interest and, if successful, it is planned to run these ‘training Days’ as an adjunct to all future *Furnace Solutions* events. Next year the subject would be combustion technology and heat transfer within the glass melting process.

The *Compendium of Glass Melting*, which has been composed by the efforts of the committee, is proving to be an important industrial reference document, and sales have already exceeded £2,000. Plans have been made to expand on the wealth of information within this compilation, with an upgraded ‘Edition 2’ being published – probably in 2015.

Lastly, the MTC would welcome a more proactive stance from the Editorial committee of GT – to help improve the publicity for all the above activities. We have a very high level of (cost free) support and publicity from all the industry’s major journals – and would seek to replicate this within the Society’s own publication.

Dr. Paul Myers, Chairman of MTC.

Yorkshire Section

Yorkshire Section programme during 2012. On 30th March ten-pin bowling at Rotherham Superbowl, twelve teams of four competed. Mr Simon Holmes presented the Sports Trophy to Stoltze Team (2), SGT Team were runners-up. 19th April AGM in conjunction with the SGT AGM and was held Allied Glass with a factory visit afterwards. Followed by the quiz night at Rockware Social Club 5 teams took part and Stolze Team took the trophy. A visit to GTS was attended by 21 who listened to a presentation on the Sibelco-Apollo process followed by a tour of the model at GTS. On the 7th December the Annual Dinner Dance was held at Oulton Hall Leeds, 241 people were present. Glass decorative key/handbag holders were given to the ladies.

North East Section

The North East Section has not been active as a section this winter. Unfortunately during 2012 we lost two of our stalwart members, Norman Savage and Charlie Bray, bringing our number down to four. However the latter still contribute to SGT meetings and committees and we will maintain our efforts in this regard. The Section bank balance stands at £127.42. We had a lunch meeting arranged for Saturday 9th February.

There were no other transactions on the account during the year. We are currently in contact with the Bank of Scotland to move the money to an interest bearing account.

Monograph Sales

	2011	2012
Glass Furnaces Design, Construction & Operation	15	53
Coloured Glasses	18	22
Stones and Cords in Glass	1	43
ESG Proceedings (Fundamentals of the Glass Manufacturing Process)	0	0
Topical Issues in Glass, Volume 1	0	1
Refractories in the Glass Industry	4	14
Raw Materials for Glass Melting	2	4
Topical Issues in Glass, volume 2	0	0
Basic Optical Stress Measurement in glasses	2	1
Topical Issues in Glass, Volume 3	0	0
Ceramics and Glass: A Basic Technology - Hardback	3	5
Ceramics and Glass: A Basic Technology - Paperback	2	5
The Window Glass Makers of Saint Helens	0	1
Practising Stained Glass Safely	1	2
Borates Proceedings 2	0	0
Borates Proceedings 3	0	0
The Art of Glass	3	0
Bosc D'Antic Book on Glass Making	5	1
Glass Blowing	1	2
Old English Glass Houses	3	0
Early 19th Century Glass Technology in Austria & Germany	0	0
Fundamentals of Inorganic glasses	66	159
Glass to Meal Seals	8	6
Bontemps on glass making	5	3

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

	2011	2012
<i>Glass Technology</i>		
Proceedings/Features	0(0)	0(0)
News from the marketplace	23	32
Conference Diary	12	15
Papers	172(25)	246(30)
Communications	0	0
Book Reviews	0	0
Abstracts	48(680)	54(680)
Index	5	6
Obituaries	0	0
<i>Physics and Chemistry of Glasses</i>		
Papers	277(34)	293(39)
Conference Diary	4	6
Book Reviews	0	0
Abstracts	68(560)	62(520)
Index	8	88
Communications	1	0
Editorial	0	0
Journal Sales		
Glass Technology	215	185
Physics & Chemistry of Glasses	192	196

List of Officers, Council, Administrative, Technical and Section Committees for the year 2012

PRESIDENT

R. Penlington FSGT

PRESIDENT DESIGNATE

N.G. Simpson FSGT
A. K. Varsheya FSGT
C. Windle FSGT

HONORARY SECRETARY

J. Henderson FSGT, MIM

HONORARY TREASURER

B. McMillan

VICE PRESIDENTS

A. Croxall FSGT
M. Holden
R Hand
J. Osborn MSc Tech FSGT
C Windle FSGT

INDIAN SECTION COMMITTEE

C. K. Somany (Chairman)
J. Mukerji (Hon. Sec.)
C. Ganguly
S. K. Gupta
V. C. Jhosi
Sushil Jhunjhunwala
Sajjan Jhunjhunwala
B. L. Kheruka
H. S. Maity
A. Modi
A. K. Roy
P. N. Roy

COUNCILLORS

B. Brookes FSGT
R. J. Hand MA PhD, FSGT
A. Hannon FSGT
J. Henderson FSGT
S. Holmes
N.J. Johnson
A. Lawrence
J.M. Parker
L. Rumford
N. G. Simpson FSGT
A. Stephens
A. Wright FSGT

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

NORTH AMERICAN SECTION

S. Feller (Secretary)
K. Richardson (Chairman)

NORTH EAST SECTION

W. L. Brookes (Secretary)
B. Clark
D. S. Crozier
K. Dostal
R. Penlington (Chairman)
N. C. Savage

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
J. Henderson

MANAGING EDITOR

D. Moore BSc (Eng)

EDITOR "GLASS TECHNOLOGY"

European Journal of Glass Science & Technology Part A

R. J. Hand

ABSTRACTS EDITOR

J. M. Parker

ADMINISTRATION STAFF

C. Brown
S. Lindley
L. Fearn

AUDITORS

Holmes Widlake, Sheffield

BOARD OF FELLOWS

R Almeida FSGT
M. Brew (Recorder) FSGT
W. L. Brookes FSGT
G.A. Calas FSGT
D. Crozier FSGT
A. Hannon FSGT
D. Holland FSGT
P.W. Howard FSGT
D. Martlew FSGT (Chairman)
B. McMillan FSGT
J. M. Parker FSGT
R. Penlington FSGT
A Pires de Matos FSGT
K. Richardson FSGT

YORKSHIRE SECTION

A Lawrence (Chairman)
L. Rumford
C. Brown
S. Holmes
N. Johnson
I. D. Robertson
R. M. Sales (Secretary)
R. Swift
M. Flower
D. Dalton
W. Cooke
M. Brew

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

ANALYSIS & PROPERTIES COMMITTEE

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

J. Mayher
P. McClusky
T. Moran
J. A. Reynolds
R. M. Sales
R. Schwartz

BASIC SCIENCE & TECHNOLOGY COMMITTEE

Paul Bingham (Chairman)
Aldo Boccaccini
Vanessa Cutler
Ian W Donald
Russell Hand
David Hollis
Animesh Jha

Jonathan Knowles
Bob Newport
M O'Donnell
John Parker
Margaret West
Rudolf Winter
Adrian Wright

MELTING TECHNOLOGY COMMITTEE

Mr K Albutt
Mr M Demmon
Mr G Evans
Mr M Horsfield
Mr D Lieberman
Dr N J Johnson
Mr M Marshall
Mr PM Myers
Mr J Naughton
Mr J R Osborn
Mr J A Reynolds
Mr D Senior
Mr I L Shoveller
Mr N Simpson
Mr J Theron
Mr A Thiede
Mr A Varney
Mr P R West
Mr I R Whittaker
Mr S Williams
Mr C Windle

SOCIETY OF GLASS TECHNOLOGY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

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Report of the Independent Examiners	5
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Statement of Financial Activities	7
Notes to the Financial Statements	8/15

Registered Charity Number: 237438

SOCIETY OF GLASS TECHNOLOGY

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31ST DECEMBER 2012

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 as 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:

M C Brew
 W L Brookes
 A Croxall
 R K Duly - Honorary Treasurer (died 29th January 2012)
 Dr R J Hand - Vice President
 Professor A C Hannon
 J Henderson - Honorary Secretary
 M Holden
 S Holmes
 S Jamieson
 Dr N J Johnson
 A Lawrence
 Dr D Martlew

B W McMillan - Honorary Treasurer
 Professor J M Parker
 Dr R Penlington - President
 Dr K A Richardson
 L Rumford
 N Simpson
 C K Somany
 A Stephens - Vice President
 H M West
 Dr R Winter
 Professor A C Wright

Principal Office	9 Churchill Way Chapelton Sheffield S35 2PY
Independent Examiners	Holmes Widlake Limited Chartered Accountants 3 Sharrow Lane Sheffield S11 8AE
Bankers	Barclays Bank plc PO Box 493 Sir Frank Whittle Road Derby DE1 9UU
Solicitors	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 31ST DECEMBER 2012

The Council Members present their Annual Report together with the Financial Statements for the year ended 31st December 2012.

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 7 of the Financial Statements. The financial results for the Fund show that income decreased by **£40,741** and expenditure decreased by **£53,732** which includes the Society's increased liability amounting to **£9,071** in respect of the Defined Contribution Pension Scheme for the period from 1st January 2012.

The combined effect of these movements was to produce a net outgoing of resources for the year of **£6,757**. Net gains and losses on the sale and revaluation of investments totalled **£23,417** such that fund balances increased by **£16,660** to **£205,654**.

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

Note 3 to the Financial Statements summarises the fund's movements for the year. Unrestricted funds amounted to **£205,654**, of which **£6,165** 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 reduce 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

B W McMillan

Honorary Treasurer

27th March 2013

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
SOCIETY OF GLASS TECHNOLOGY

I report on the Financial Statements of the Society for the year ended 31st December 2012, which are set out on pages 6 to 15.

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 Examiners Report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 Examiners 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.

SOCIETY OF GLASS TECHNOLOGY**BALANCE SHEET AT 31ST DECEMBER 2012**

<u>2011</u>		note	
	Fixed Assets		
6,001	Tangible	4	6,165
<u>230,774</u>	Investments	5	<u>254,398</u>
<u>236,775</u>			<u>260,563</u>
	Current Assets		
7,900	Stock		6,702
11,930	Debtors	6	15,554
<u>38,603</u>	Cash at Bank and in Hand	7	<u>30,683</u>
58,433			52,939
<u>106,214</u>	Creditors: amounts falling due within one year	8	<u>107,848</u>
<u>(47,781)</u>	Net Current Assets (Liabilities)		<u>(54,909)</u>
£ 188,994	Net Assets (Liabilities)		£ 205,654
	The Funds of the Charity		
£ 188,994	Unrestricted Funds	3	£ 205,654

Approved by the Council on 27th March 2013

B W McMillan

J Henderson

SOCIETY OF GLASS TECHNOLOGY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2012

<u>2011</u>		note	<u>2012</u>
	Incoming Resources		
	Activities in furtherance of the Society's Objects:-		
87,995	- Journal Sales	9	85,616
30,684	- Subscriptions from Members	10	28,073
3,584	- Sale of Publications		9,328
3,923	- Miscellaneous Income	11	7,394
1,787	- Advertising in Journals		923
91,555	- Meetings		42,358
11,277	- Local Section Events		14,093
<u>12,457</u>	Investment Income and Interest	12	<u>14,736</u>
243,262	Total Incoming Resources		202,521
<hr/>			
	Resources Expended		
	Charitable Expenditure:		
	Cost of Activities in Furtherance of the Society's Objects	13	178,942
<u>226,078</u>	Management and Administration	14	<u>30,336</u>
263,010	Total Resources Expended		209,278
<hr/>			
	Net Incoming (Outgoing) Resources for the Year		(6,757)
(19,748)			
	Net Gains (Losses) on Investments		
1,370	Realised		14,643
<u>(26,708)</u>	Unrealised		<u>8,774</u>
(45,086)	Net Movement in Funds		16,660
<u>234,080</u>	Fund Balance at 1st January		<u>188,994</u>
188,994	Fund Balance at 31st December	3	205,654

All incoming resources and resources expended derive from continuing activities.

SOCIETY OF GLASS TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2012

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.

1 Accounting Policies - continued

(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 31st December 2012. 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.

(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.

3 Unrestricted Funds

	Balance	<i>Movement in</i>		Balance
	1st Jan 2012	<i>Resources</i> Incoming	Outgoing	31st Dec 2012
General Fund	188,994	16,660	-	205,654

4 Tangible Fixed Assets

	Equipment, Furniture & Fittings
Cost	
1st January 2012	52,290
Additions	600
31st December 2012	52,890
Depreciation	
1st January 2012	46,289
Charge for the year	436
31st December 2012	46,725
Net Book Value	
31st December 2011	6,001
31st December 2012	6,165

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.

	<u>2012</u>	<u>2011</u>
5 Investments		
Market Value at 1st January	230,506	235,570
Acquisitions at Cost	95,399	111,606
Disposal Proceeds	(101,968)	(91,332)
Realised Gain (Loss) in the Year	14,643	1,370
Unrealised Gain (Loss) in the Year	8,774	(26,708)
Market Value at 31st December	247,354	230,506
Cash at Bank awaiting investment	7,044	268
	254,398	230,774

Investments at Market Value comprised:

UK Equities	218,411	192,828
UK Fixed Interest Securities	17,943	26,678
UK Variable Interest Securities	11,000	11,000
	247,354	230,506
Historical Cost at 31st December	293,124	303,289

Investments in individual entities held at 31st December 2012 which are over 5% of portfolio by value are:

	Market Value
GlaxoSmithKline plc	15,353
RSA Insurance Group plc	12,570
Vodafone Group plc	15,445

	<u>2012</u>	<u>2011</u>
6 Debtors		
Trade Debtors	12,824	5,783
Other Debtors	2,178	5,575
Prepayments	247	196
Accrued Income	305	376
	15,554	11,930
7 Cash at Bank and in Hand		
Bank Deposit Accounts	30,508	38,363
Cash in Hand	175	240
	30,683	38,603

	<u>2012</u>	<u>2011</u>
8 Creditors: Amounts falling due within one year		
Trade Creditors	17,854	13,490
Other Creditors	26,689	23,366
Accruals	5,011	4,688
Deferred Income	58,294	64,670
	<u>107,848</u>	<u>106,214</u>
Deferred Income comprises subscriptions and other income received in advance.		
9 Journal Sales		
Glass Technology	30,399	32,260
Physics and Chemistry of Glasses	40,127	41,662
European Journal of Glass Science and Technology	8,061	7,510
Copyright Royalties	7,029	6,563
	<u>85,616</u>	<u>87,995</u>
10 Subscriptions from Members		
Current - Collective	4,367	4,811
- Personal	21,381	20,054
	<u>25,748</u>	<u>24,865</u>
Arrears	529	280
	<u>26,277</u>	<u>25,145</u>
Tax Recoverable	1,796	5,539
	<u>28,073</u>	<u>30,684</u>
11 Miscellaneous Income		
Sales of Specimens of Standard Glasses and Sands	3,430	3,028
Sundry Income	3,964	895
	<u>7,394</u>	<u>3,923</u>

12 Investment Income and Interest

	<u>2012</u>	<u>2011</u>
Dividends - UK Equities	11,755	9,241
Interest - UK Fixed Interest Securities	2,817	3,044
- UK Variable Interest Securities	160	160
- Cash Deposits	4	12
	<u>14,736</u>	<u>12,457</u>

13 Costs of Activities in Furtherance of the Society's Objects:

Charitable Expenditure	<u>2012</u>	<u>2011</u>
Journal Printing	9,709	6,117
Editorial Salaries and National Insurance	61,579	60,813
Honoraria - Editorial Staff	5,756	4,900
Editorial Expenses	800	434
Carriage and Despatch of Journals	10,069	7,179
Other Salaries and National Insurance	17,136	16,777
Pension Scheme Contributions	7,240	13,780
Establishment Expenses - (note 15)	10,731	20,066
Meetings	28,963	64,737
Royalties on Sale of Publications	1,569	676
Local Sections	11,030	13,199
Printing and Stationery	1,199	1,154
Electronic Publishing / Website Costs	7,255	7,140
Postage	1,952	1,644
Telephone and Facsimile	848	1,023
Subscriptions	1,025	245
Student Award/Scholarships	250	-
Oldfield Award	1,000	1,000
Pilkington Award	750	1,500
University Prizes	40	40
Disposal of Old Stock	41	3,654
	<u>178,942</u>	<u>226,078</u>

14 Management and Administration

	<u>2012</u>	<u>2011</u>
Salaries & National Insurance	19,828	19,421
Pension Scheme Contributions	1,831	3,472
Establishment Expenses - (note 15)	2,848	5,327
Professional Charges	3,000	4,200
Bank & Credit Card Charges	1,467	2,262
Incidental Expenses	436	432
Exchange Rate Losses (Gain)	926	1,818
	<u>30,336</u>	<u>36,932</u>
	<u>2012</u>	<u>2011</u>
Total Staff Costs comprised:		
Salaries	95,678	89,619
Pension Scheme Contributions	9,071	17,252
Employers National Insurance	8,621	8,671
	<u>113,370</u>	<u>115,542</u>

The average number of employees in the year, calculated on a full time equivalent basis was **4** (2011: 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 Pension Scheme Contributions totalling £9,071 relates to the Society's liability from 1st January 2012 which remains unpaid at the year end. The total liability at 31st December 2012 is £26,323.

Professional charges includes **£3,000** relating to accounting and other services payable to the Independent Examiners.

Council Members Remuneration

The Council Members neither received nor waived any remuneration during the year (2011: Nil).

No expenses were re-imbursed to Council Members during the year (2011: Nil).

15 Establishment Expenses

	2012		2011	
	<u>Charitable Expenditure</u>	<u>Management & Administration</u>	<u>Charitable Expenditure</u>	<u>Management & Administration</u>
Rent & Service Charges	4,775	1,267	8,160	2,166
Light, Heat & Water	(203)	(54)	1,708	454
Rates	1,965	521	1,628	432
Insurance	716	190	986	262
Repairs & Maintenance	3,134	832	7,143	1,896
Depreciation on Equipment & Fixtures	344	92	441	117
	<u>10,731</u>	<u>2,848</u>	<u>20,066</u>	<u>5,327</u>

16 Lease Commitments

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

	<u>2012</u>	<u>2011</u>
Land and Buildings		
After Five Years	5,000	5,000

17 Overseas Sections

The accounting transactions in respect of the overseas sections have not been included as they are deemed not to be material to the Financial Statements.