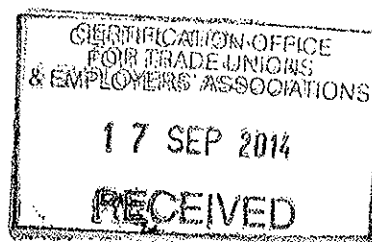


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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	Glass and Glazing Federation
Year ended:	31 December 2013
List No:	242E
Head or Main Office:	54 Ayres Street London England SE1 1EU
Website address (if available)	http://www.ggf.org.uk/
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	Mr Nigel Rees
Contact name for queries regarding the completion of this return:	Mr Wynne Beaumont
Telephone Number:	0207 403 7177
e-mail:	wbeaumont@ggf.org.uk

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG

Glass and Glazing Federation
(A company limited by guarantee)

Company Information

Directors	J Agnew N D Rees B G Baker M Warren A M Smith S Flint P S Tweedie
Registered number	04063012
Registered office	54 Ayres Street London SE1 1EU
Independent auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
392	5		21	418

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change

OFFICERS IN POST

Directors of GGF

Name	Title
J Agnew	Director
N D Rees	Group Chief Executive Officer
B G Baker	Director
M Warren	Director
A M Smith	Director
S Flint	Director
P S Tweedie	Director

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year	SEE ATTACHED ACCOUNTS	£	£
	INCOME		
	From Members Subscriptions, levies, etc		
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
	TOTAL INCOME		
	EXPENDITURE		
	Administrative expenses Remuneration and expenses of staff Occupancy costs Printing, Stationery, Post Telephones Legal and Professional fees Miscellaneous (specify)		
	Other charges Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		
	Taxation		
	TOTAL EXPENDITURE		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2	SEE ATTACHED ACCOUNTS	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 3	SEE ATTACHED ACCOUNTS	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4	SEE ATTACHED ACCOUNTS	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 5	SEE ATTACHED ACCOUNTS	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6	SEE ATTACHED ACCOUNTS	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7	SEE ATTACHED ACCOUNTS	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

FIXED ASSETS ACCOUNT

(see note 21)

SEE ATTACHED ACCOUNTS	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
 BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

	SEE ATTACHED ACCOUNTS	Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES ✓	NO
If YES name the relevant companies:			
COMPANY NAME Fensa Limited Borough IT Limited GGF Fund Limited GGF Limited British Fenestration Rating Council Limited GGF Training Limited WER Audits Limited	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 3058561 4930462 1468216 5258106 5649431 5332181 5332186		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO ✓
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME GGF Fund Limited	NAMES OF SHAREHOLDERS N. D. Rees HSBC Marking name nominee UK Limited		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES N/A	NO N/A
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	944388		944388
From Investments	670632		670632
Other Income (including increases by revaluation of assets)	661514		661514
Total Income	2276534		2276534
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	2377955		2377955
Funds at beginning of year (including reserves)	5269030		5269030
Funds at end of year (including reserves)	5455009 <i>5167609</i>		5455009 <i>5167609</i>
ASSETS			
Fixed Assets			3659074
Investment Assets			350005
Other Assets			2630714
		Total Assets	6639793
LIABILITIES			
		Total Liabilities	1184784 <i>1472184</i>
NET ASSETS (Total Assets less Total Liabilities)			5455009

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

See Statutory Accounts attached

ACCOUNTING POLICIES

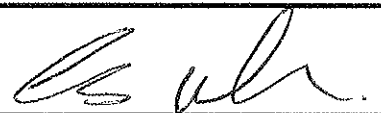

(see notes 37 and 38)

See Statutory Accounts attached

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: 	Chairman's Signature:  FINANCE DIRECTOR
Name: <u>Giles Willson.</u>	Name: <u>D.W. BEAUMONT</u>
Date: <u>29/8/14</u>	Date: <u>29/8/2014</u>

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

See Statutory Accounts attached

Signature(s) of auditor or auditors:	<i>Reeves & Collier</i>	
Name(s):	REEVES & COLLIER	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	THIRD FLOOR 24 CHISWELL STREET LONDON EC1Y 4YX	
Date:	14/9/14	
Contact name and telephone number:	STURLEY SMITH 020 7382 1820	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

Glass and Glazing Federation
(A company limited by guarantee)

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Consolidated balance sheet	8
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Consolidated cash flow statement	10
Notes to the financial statements	11 - 25

Glass and Glazing Federation
(A company limited by guarantee)

Group strategic report
For the year ended 31 December 2013

Business review

Whilst the economy is showing positive signs of growth, trading conditions remain challenging in the Glass and Glazing industry. This has been reflected in the subscription income the GGF received, which was 4% lower compared to 2012. The Federation continues to develop its subsidiary businesses, principally industry related, in order to support membership subscription income and ensure the security of the Federation as a whole.

The encouraging signs in the UK economy which started to emerge during the year, allied with a positive growth strategy in its subsidiaries, has seen revenues for the group grow by 10% over 2012. Late 2013 saw the launch of GGF Training which has been added to the group to support improved education and qualifications in the industry. Our strategy will be to invest in this activity such that it becomes a leading source of professionalism in the industry.

Principal risks and uncertainties

The Group continued to make a significant investment in The Glazing Ombudsman scheme, but following disappointing take-up, the Group has decided that to ensure its continuation, especially important given the impending legislation requiring all installers to have an Alternative Dispute Resolution (ADR) process in place by mid-2015, it will bring the organisation into the Group such that our breadth and depth of expertise can better enable the organisation to flourish.

Financial key performance indicators

The Federation will continue to develop its membership base within the confines of the strict entry criteria to ensure that it represents the best in the industry. Continued development of the subsidiary companies will ensure that the Federation remains a strong organisation fully able to carry out the requirements of its membership.

The Group board committed to reversing the loss made in 2012, and we are happy to report that this commitment was kept, with the Group delivering a pre-tax profit of £150,523 in 2013. Our aim for the future is to build upon this success, providing a wider portfolio of support to the industry, ensuring that the industry is well represented in Government and that our members received excellent value for their subscriptions.

This report was approved by the board on 12 September 2014 and signed on its behalf.



N D Rees
Director

Glass and Glazing Federation
(A company limited by guarantee)

Directors' report
For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The profit for the year, after taxation, amounted to £94,287 (2012 - loss £293,045).

Directors

The directors who served during the year were:

P S Tweedie
J Agnew
N D Rees
B G Baker
M Warren
A M Smith
S Flint

Financial instruments

The group's principal financial instruments comprise bank balances, trade creditors, trade debtors and inter group loans. The main purpose of these instruments is to provide funds to finance the group's operations. The main risks arising from the financial instruments are interest rate risk and liquidity risk.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility. The group makes use of money market facilities where surplus funds are available.

In respect of inter group loans these are interest free and are payable on demand. The directors review the overall requirements of the group prior to transferring money between group companies.

Glass and Glazing Federation
(A company limited by guarantee)

Directors' report
For the year ended 31 December 2013

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on

and signed on its behalf.



N D Rees
Director

Glass and Glazing Federation
(A company limited by guarantee)

Independent auditors' report to the members of Glass and Glazing Federation

We have audited the financial statements of Glass and Glazing Federation for the year ended 31 December 2013, set out on pages 6 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

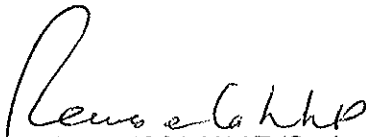
Glass and Glazing Federation
(A company limited by guarantee)

Independent auditors' report to the members of Glass and Glazing Federation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Shirley Smith FCCA MAAT (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditor

Chartered Accountants

London

Date: 12 September 2024

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated profit and loss account
For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1,2	7,373,111	6,733,950
Cost of sales		<u>(2,964,856)</u>	<u>(2,635,530)</u>
Gross profit		4,408,255	4,098,420
Administrative expenses		(4,361,038)	(4,435,220)
Other operating income	3	<u>15,950</u>	<u>9,312</u>
Operating profit/(loss)	4	63,167	(327,488)
Interest receivable and similar income		96,442	95,175
Interest payable and similar charges	7	(86)	(54)
Other finance income	8	<u>(9,000)</u>	<u>(14,000)</u>
Profit/(loss) on ordinary activities before taxation		150,523	(246,367)
Tax on profit/(loss) on ordinary activities	9	<u>(56,236)</u>	<u>(46,678)</u>
Profit/(loss) for the financial year	15	<u>94,287</u>	<u>(293,045)</u>

All amounts relate to continuing operations.

The notes on pages 11 to 25 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated statement of total recognised gains and losses
For the year ended 31 December 2013

	Note	2013 £	2012 £
Profit/(loss) for the financial year		94,287	(293,045)
Actuarial gain related to pension scheme	20	286,000	(41,000)
Deferred tax attributable to actuarial gain	20	(43,600)	(11,000)
Pension surplus not recognised	20	(112,000)	-
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		224,687	(345,045)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 25 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)
Registered number: 04063012

Consolidated balance sheet
As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	10		3,693,783		3,789,135
Current assets					
Debtors	12	3,048,094		2,278,804	
Cash at bank and in hand		6,632,898		6,066,442	
		<u>9,680,992</u>		<u>8,345,246</u>	
Creditors: amounts falling due within one year	13	<u>(3,929,486)</u>		<u>(2,641,491)</u>	
Net current assets			<u>5,751,506</u>		<u>5,703,755</u>
Total assets less current liabilities			<u>9,445,289</u>		<u>9,492,890</u>
Provisions for liabilities					
Deferred Tax	14		<u>(11)</u>		<u>(899)</u>
Net assets excluding pension scheme liabilities			<u>9,445,278</u>		<u>9,491,991</u>
Defined benefit pension scheme liability	20		<u>-</u>		<u>(271,400)</u>
Net assets including pension scheme liabilities			<u><u>9,445,278</u></u>		<u><u>9,220,591</u></u>
Capital and reserves					
Capital reserve	15		<u>349,998</u>		<u>349,998</u>
Profit and loss account	15		<u>9,095,280</u>		<u>8,870,593</u>
	16		<u><u>9,445,278</u></u>		<u><u>9,220,591</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



N D Rees
 Director

The notes on pages 11 to 25 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)
Registered number: 04063012

Company balance sheet
As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	10		3,659,074		3,730,347
Investments	11		350,005		350,005
			<u>4,009,079</u>		<u>4,080,352</u>
Current assets					
Debtors	12	1,937,679		1,126,125	
Cash at bank and in hand		693,035		838,158	
		<u>2,630,714</u>		<u>1,964,283</u>	
Creditors: amounts falling due within one year	13	(1,184,784)		(504,205)	
Net current assets			<u>1,445,930</u>		<u>1,460,078</u>
Total assets less current liabilities			<u>5,455,009</u>		<u>5,540,430</u>
Defined benefit pension scheme liability	20		-		(271,400)
Net assets including pension scheme liabilities			<u>5,455,009</u>		<u>5,269,030</u>
Capital and Reserves					
Other reserves	15		349,998		349,998
Profit and loss account	15		5,105,011		4,919,032
	16		<u>5,455,009</u>		<u>5,269,030</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



N D Rees
 Director

The notes on pages 11 to 25 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated cash flow statement
For the year ended 31 December 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	17	512,577	(449,479)
Returns on investments and servicing of finance	18	96,356	95,121
Taxation		7,389	(471,602)
Capital expenditure and financial investment	18	(49,866)	(32,360)
Increase/(Decrease) in cash in the year		<u><u>566,456</u></u>	<u><u>(858,320)</u></u>

Reconciliation of net cash flow to movement in net funds/debt
For the year ended 31 December 2013

	2013 £	2012 £
Increase/(Decrease) in cash in the year	<u>566,456</u>	<u>(858,320)</u>
Movement in net debt in the year	<u>566,456</u>	<u>(858,320)</u>
Net funds at 1 January 2013	<u>6,066,442</u>	<u>6,924,762</u>
Net funds at 31 December 2013	<u><u>6,632,898</u></u>	<u><u>6,066,442</u></u>

The notes on pages 11 to 25 form part of these financial statements.

Glass and Glazing Federation
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Notes to the financial statements
For the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Glass and Glazing Federation and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

Employer's trade federation for the glass and glazing industry

Turnover represents revenue due from the normal activities of the business to the extent that the company obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT.

Glass and glazing industry non-life insurance and reinsurance business

Turnover represents revenue from insurance premiums on the installation of windows and conservatories, exclusive of VAT.

Income is recognised upon either acceptance of an offer of insurance by the customer or recording of an installation by a registered installer.

Fenestration Self-Assessment Scheme, software development, systems implementation and operations services

Turnover represents revenue from the Fenestration Self-Assessment Scheme service, software development, systems implementation and operations services, exclusive of VAT.

The revenue recognised is measured by reference to the amounts due from the normal activities of the business, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured.

Thermal efficiency of windows, doors and other products

Turnover represents revenue due from the rating of Energy Efficient Windows, to the extent that the company obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT.

The revenue recognised is measured by reference to the amounts due from the normal activities of the business, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured.

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Notes to the financial statements
For the year ended 31 December 2013

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant & Machinery	-	25% straight line
Motor Vehicles	-	25% straight line
Fixtures & Fittings	-	25%/33% straight line
Computer Equipment	-	25% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Deferred taxation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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Notes to the financial statements
For the year ended 31 December 2013

1. Accounting policies (continued)

1.8 Pensions

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 December 2013.

For defined benefit plans the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on assets are included within other finance costs.

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the statement of total recognised gains and losses.

The defined benefit plan is funded, with the assets held separately from the group in a separate trustee administered fund. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension plan assets are measured at fair value. The pension plan liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension plan is recognised to the extent that the company has a legal or constructive obligation to settle the liability.

For defined contribution plans the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2. Turnover

An analysis of turnover by class of business is as follows:

	2013 £	2012 £
Employer's trade federation for the glass and glazing industry	1,148,172	1,198,589
Non-life insurance and reinsurance business	836,043	738,382
Fenestration Self-Assessment Scheme	3,320,931	3,213,993
Software development, systems implementation and operations services	1,534,217	1,085,563
Thermal efficiency of windows, doors and other products	485,748	449,423
Income received from GGF Fund Limited	48,000	48,000
	<u>7,373,111</u>	<u>6,733,950</u>

A geographical analysis of turnover is as follows:

	2013 £	2012 £
UK	7,293,661	6,678,808
Rest of world	79,450	55,142
	<u>7,373,111</u>	<u>6,733,950</u>

Glass and Glazing Federation
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Notes to the financial statements
For the year ended 31 December 2013

3. Other operating income

	2013 £	2012 £
Sundry income	<u>15,950</u>	<u>9,312</u>

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the group	145,218	154,516
Operating lease rentals: - other operating leases	105,357	113,549
Auditors' remuneration	45,910	43,050
Auditors' remuneration - prior year	-	26,820
Auditors' remuneration - non-audit	<u>17,472</u>	<u>32,453</u>

Auditors fees for the company were £17,950 (2012 - £15,000)

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	2,850,689	2,627,566
Social security costs	164,856	285,322
Other pension costs (Note 20)	159,161	158,314
	<u>3,174,706</u>	<u>3,071,202</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Management and administration	<u>68</u>	<u>67</u>

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Notes to the financial statements
For the year ended 31 December 2013

6. Directors' remuneration

	2013	2012
	£	£
Remuneration	<u>115,790</u>	<u>94,308</u>
Company pension contributions to defined contribution pension schemes	<u>18,986</u>	<u>16,975</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes.

7. Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	<u>86</u>	<u>54</u>

8. Other finance costs

	2013	2012
	£	£
Expected return on pension scheme assets	72,000	67,000
Interest on pension scheme liabilities	(81,000)	(81,000)
	<u>(9,000)</u>	<u>(14,000)</u>

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Notes to the financial statements
For the year ended 31 December 2013

9. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit/loss for the year	57,124	-
Adjustments in respect of prior periods	-	19,846
Total current tax	<u>57,124</u>	<u>19,846</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	(888)	26,832
Tax on profit/loss on ordinary activities	<u>56,236</u>	<u>46,678</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23% (2012 - 24%). The differences are explained below:

	2013 £	2012 £
Profit/loss on ordinary activities before tax	<u>150,523</u>	<u>(246,367)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 - 24%)	34,621	(59,128)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,780	7,043
Depreciation for year in excess of capital allowances	20,460	23,420
Adjustments to tax charge in respect of prior periods	-	19,846
Changes in provisions leading to an increase (decrease) in the tax charge	-	11,177
Unrelieved tax losses carried forward	-	18,367
Other differences leading to an increase (decrease) in the tax charge	(340)	-
Profits taxed at different rate	(397)	(879)
Current tax charge for the year (see note above)	<u>57,124</u>	<u>19,846</u>

Glass and Glazing Federation
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Notes to the financial statements
For the year ended 31 December 2013

10. Tangible fixed assets

Group	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Furniture and Fittings £	Computer Equipment £	Total £
Cost						
At 1 January 2013	3,845,604	32,364	25,995	285,924	83,143	4,273,030
Additions	18,292	-	-	30,481	1,093	49,866
At 31 December 2013	<u>3,863,896</u>	<u>32,364</u>	<u>25,995</u>	<u>316,405</u>	<u>84,236</u>	<u>4,322,896</u>
Depreciation						
At 1 January 2013	177,771	28,427	12,456	231,132	34,109	483,895
Charge for the year	59,637	3,758	6,499	64,354	10,970	145,218
At 31 December 2013	<u>237,408</u>	<u>32,185</u>	<u>18,955</u>	<u>295,486</u>	<u>45,079</u>	<u>629,113</u>
Net book value						
At 31 December 2013	<u>3,626,488</u>	<u>179</u>	<u>7,040</u>	<u>20,919</u>	<u>39,157</u>	<u>3,693,783</u>
At 31 December 2012	<u>3,667,833</u>	<u>3,937</u>	<u>13,539</u>	<u>54,792</u>	<u>49,034</u>	<u>3,789,135</u>

Included in land and buildings is freehold land at cost of £741,664 (2012: £741,664) which is not depreciated.

Company	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Furniture and Fittings £	Computer Equipment £	Total £
Cost						
At 1 January 2013	3,845,604	19,076	25,995	173,578	23,544	4,087,797
Additions	18,292	-	-	1,323	11,764	31,379
At 31 December 2013	<u>3,863,896</u>	<u>19,076</u>	<u>25,995</u>	<u>174,901</u>	<u>35,308</u>	<u>4,119,176</u>
Depreciation						
At 1 January 2013	177,771	19,076	12,456	138,996	9,151	357,450
Charge for the year	59,637	-	6,499	30,503	6,013	102,652
At 31 December 2013	<u>237,408</u>	<u>19,076</u>	<u>18,955</u>	<u>169,499</u>	<u>15,164</u>	<u>460,102</u>
Net book value						
At 31 December 2013	<u>3,626,488</u>	<u>-</u>	<u>7,040</u>	<u>5,402</u>	<u>20,144</u>	<u>3,659,074</u>
At 31 December 2012	<u>3,667,833</u>	<u>-</u>	<u>13,539</u>	<u>34,582</u>	<u>14,393</u>	<u>3,730,347</u>

Included in land and buildings is freehold land at cost of £741,664 (2012: £741,664) which is not depreciated.

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Notes to the financial statements
For the year ended 31 December 2013

11. Fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>350,005</u>
Net book value	
At 31 December 2013	<u>350,005</u>
At 31 December 2012	<u>350,005</u>

Details of the principal subsidiaries can be found under note number 24.

12. Debtors

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	2,851,630	1,878,802	911,033	310,979
Amounts owed by group undertakings	-	5,515	913,035	693,491
Other debtors	80,442	253,731	27,540	32,731
Prepayments and accrued income	116,022	140,756	86,071	88,924
	<u>3,048,094</u>	<u>2,278,804</u>	<u>1,937,679</u>	<u>1,126,125</u>

13. Creditors:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	674,734	429,693	89,500	70,922
Amounts owed to other participating interest	52,380	66,828	52,380	66,828
Corporation tax	57,162	162,500	-	-
Other taxation and social security	572,329	347,603	159,236	23,983
Other creditors	26,271	49,835	4,371	34,468
Accruals and deferred income	2,546,610	1,585,032	879,297	308,004
	<u>3,929,486</u>	<u>2,641,491</u>	<u>1,184,784</u>	<u>504,205</u>

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Notes to the financial statements
For the year ended 31 December 2013

14. Deferred taxation

	<u>Group</u>		<u>Company</u>	
	2013 £	2012 £	2013 £	2012 £
At beginning of year	899	(25,933)	-	-
(Released during)/charge for the year (P&L)	(888)	26,832	-	-
At end of year	<u>11</u>	<u>899</u>	<u>-</u>	<u>-</u>

Deferred tax liability relating to pension deficit:

	<u>Group</u>		<u>Company</u>	
	2013 £	2012 £	2013 £	2012 £
At beginning of year	43,600	54,600	-	54,600
Deferred tax credited in Profit and loss account	(43,600)	(11,000)	-	(11,000)
At beginning and end of year	<u>-</u>	<u>43,600</u>	<u>-</u>	<u>43,600</u>

The provision for deferred taxation is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2013 £	2012 £	2013 £	2012 £
Accelerated capital allowances	(3,568)	(11,669)	-	-
Short-term timing differences	3,557	10,770	-	-
	<u>(11)</u>	<u>(899)</u>	<u>-</u>	<u>-</u>

15. Reserves

<u>Group</u>	<u>Other reserves</u> £	<u>Profit and loss account</u> £
At 1 January 2013	349,998	8,870,593
Profit for the financial year		94,287
Pension reserve movement		130,400
At 31 December 2013	<u>349,998</u>	<u>9,095,280</u>

The closing balance on the profit and loss account includes a £NIL (2012 - £271,400) debit, stated after deferred taxation of £NIL (2012 - £43,600), in respect of pension scheme liabilities of the Group and Company pension scheme.

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Notes to the financial statements
For the year ended 31 December 2013

15. Reserves (continued)

Company	Other reserves £	Profit and loss account £
At 1 January 2013	349,998	4,919,032
Profit for the financial year		55,579
Pension reserve movement		130,400
	<u>349,998</u>	<u>5,105,011</u>
At 31 December 2013	<u>349,998</u>	<u>5,105,011</u>

16. Reconciliation of movement in members' funds

Group	2013 £	2012 £
Opening members' funds	9,220,591	9,565,636
Profit/(loss) for the financial year	94,287	(293,045)
Other recognised gains and losses during the year	130,400	(52,000)
	<u>9,445,278</u>	<u>9,220,591</u>
Closing members' funds	<u>9,445,278</u>	<u>9,220,591</u>

Company	2013 £	2012 £
Opening members' funds	5,269,030	5,244,619
Profit for the financial year	55,579	76,411
Other recognised gains and losses during the year	130,400	(52,000)
	<u>5,455,009</u>	<u>5,269,030</u>
Closing members' funds	<u>5,455,009</u>	<u>5,269,030</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the year dealt with in the accounts of the company was £55,579 (2012 - £76,411).

17. Net cash flow from operating activities

	2013 £	2012 £
Operating profit/(loss)	63,167	(327,488)
Depreciation of tangible fixed assets	145,218	154,516
(Increase)/decrease in debtors	(944,655)	110,426
Decrease in amounts owed by group undertakings	5,515	-
Increase/(decrease) in creditors	1,407,780	(389,151)
(Decrease)/increase in amounts owed to participating interests	(14,448)	2,218
Decrease in net pension assets/liabilities	(150,000)	-
	<u>512,577</u>	<u>(449,479)</u>
Net cash inflow/(outflow) from operating activities	<u>512,577</u>	<u>(449,479)</u>

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Notes to the financial statements
For the year ended 31 December 2013

18. Analysis of cash flows for headings netted in cash flow statement

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	96,442	95,175
Interest paid	(86)	(54)
	<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance	96,356	95,121
	<hr/> <hr/>	<hr/> <hr/>
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(49,866)	(32,360)
	<hr/> <hr/>	<hr/> <hr/>

19. Analysis of changes in net funds

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	6,066,442	566,456	-	6,632,898
	<hr/>	<hr/>	<hr/>	<hr/>
Net funds	6,066,442	566,456	-	6,632,898
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

20. Pension commitments

The group operates a Defined benefit pension scheme.

The company operates a defined benefits pension plan. The assets of the plan are held separately from those of the company in an independently administered fund. The assets of the pension plan were valued by an independent qualified actuary on 31 December 2013.

On an ongoing basis, the actuarial valuation of the pension plan reported that the value of the plan assets at 31 December 2013 were £1,826,000. The value of the scheme liabilities were £1,714,000, a funding level of 107%.

The plan closed to new members on 31 March 2004, all employees have now been offered membership of a defined contribution group personal pension plan.

The expected return on defined benefit pension plan assets is based on market expectations at the beginning of the financial period for returns over the life of the related obligation. The total of the asset values is based on the bid value of the unallocated assets held in the various portfolios by Aviva.

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Notes to the financial statements
For the year ended 31 December 2013

20. Pension commitments (continued)

The amounts recognised in the Balance sheet are as follows:

	2013 £	2012 £
Present value of funded obligations	(1,714,000)	(1,849,000)
Fair value of scheme assets	1,826,000	1,534,000
	<u>112,000</u>	<u>(315,000)</u>
Surplus/(deficit) in scheme	(112,000)	-
Surplus not recognised	<u>-</u>	<u>(315,000)</u>
Deficit included in balance sheet	-	43,600
Related deferred tax asset	<u>-</u>	<u>(271,400)</u>
Net liability	<u><u>-</u></u>	<u><u>(271,400)</u></u>

The amounts recognised in profit or loss are as follows:

	2013 £	2012 £
Interest on obligation	(81,000)	(81,000)
Expected return on scheme assets	72,000	67,000
	<u>(9,000)</u>	<u>(14,000)</u>
Total	<u><u>(9,000)</u></u>	<u><u>(14,000)</u></u>
Actual return on scheme assets	<u><u>174,000</u></u>	<u><u>(39,000)</u></u>

Movements in the present value of the defined benefit obligation were as follows:

	2013 £	2012 £
Opening defined benefit obligation	1,849,000	1,730,000
Interest cost	81,000	81,000
Actuarial (Gains)/losses	(184,000)	69,000
Benefits paid	(32,000)	(31,000)
	<u>1,714,000</u>	<u>1,849,000</u>
Closing defined benefit obligation	<u><u>1,714,000</u></u>	<u><u>1,849,000</u></u>

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Notes to the financial statements
For the year ended 31 December 2013

20. Pension commitments (continued)

Changes in the fair value of scheme assets were as follows:

	2013 £	2012 £
Opening fair value of scheme assets	1,534,000	1,470,000
Expected return on assets	72,000	67,000
Actuarial gains and (losses)	102,000	28,000
Contributions by employer	150,000	-
Benefits paid	(32,000)	(31,000)
	<u>1,826,000</u>	<u>1,534,000</u>

The cumulative amount of actuarial gains and losses recognised in the Consolidated statement of total recognised gains and losses was £304,000 (loss) (2012 - £590,000 (loss)).

The group expects to contribute £NIL to its Defined benefit pension scheme in 2014.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2013	2012
European equities	59.00 %	59.00 %
European bonds	28.00 %	34.00 %
Cash	13.00 %	7.00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2013	2012
Discount rate at 31 December	4.60 %	4.40 %
Expected return on scheme assets at 31 December	5.10 %	4.50 %
Rate of increase in deferred pensions	2.80 %	2.30 %
Rate of increase in pension payments	2.80 %	2.30 %
Inflation - RPI	3.60 %	3.10 %
Inflation - CPI	2.80 %	2.30 %

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Notes to the financial statements
For the year ended 31 December 2013

20. Pension commitments (continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2013 £	2012 £	2011 £	2010 £	2009 £
Defined benefit obligation	(1,714,000)	(1,849,000)	(1,812,000)	(1,632,000)	(1,561,000)
Scheme assets	1,826,000	1,534,000	1,552,000	1,274,000	1,036,000
Surplus/(deficit)	<u>112,000</u>	<u>(315,000)</u>	<u>(260,000)</u>	<u>(358,000)</u>	<u>(525,000)</u>
Experience adjustments on scheme liabilities	(102,000)	(28,000)	49,000	(76,000)	(23,000)
Experience adjustments on scheme assets	<u>102,000</u>	<u>28,000</u>	<u>(49,000)</u>	<u>76,000</u>	<u>23,000</u>

21. Operating lease commitments

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

Group	2013 £	Other 2012 £
Expiry date:		
Between 2 and 5 years	<u>26,173</u>	<u>29,883</u>

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

Company	2013 £	Other 2012 £
Expiry date:		
Between 2 and 5 years	<u>26,173</u>	<u>29,883</u>

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22. Contingent liabilities

The company forms a VAT group with FENSA Limited, Borough IT Limited, GGF Fund Limited, GGF Limited and British Fenestration Rating Council Limited and as such is jointly and severally liable for any liabilities as they fall due. No provision has been made because the directors consider that all parties have the financial resources to meet the liability as it falls due and it is therefore unlikely that this company will incur any additional liability. The total VAT not recognised in the accounts is £363,235 (2012 - £258,797).

In addition to the above HM Revenue & Customs are currently investigating the GGF Limited's partial exemption calculations, which may result in a future obligation. Due to the uncertainty over both the outcome of this investigation and the future liability no creditor has been recognised in these financial statements.

23. Controlling party

The company is controlled by its directors.

24. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
FENSA Limited	England and Wales	100%	Trading
Borough IT Limited	England and Wales	100%	Trading
GGFi Limited	England and Wales	100%	Trading
British Fenestration Rating Council Limited	England and Wales	100%	Trading
GGF Training Limited	England and Wales	100%	Trading
WER Audits Limited	England and Wales	100%	Dormant

The rules of FENSA Limited state that any profits can only be used for the benefit of the scheme that it operates and as such these profits cannot be distributed.

25. Related party transactions

During the year, Glass And Glazing Federation received management charges of £48,000 (2012: £48,000) from G.G.F. Fund Limited, a related party by virtue of many of the current contributing members of the Fund also having membership of the Federation. As at 31 December 2013, the balance due to the Fund was £52,380 (2012: £66,828) and is included within 'Creditors: Amounts owed to related company' in Note 13.

During the year, G.G.F. Fund Limited received interest on investments of £Nil (2012: £Nil) on behalf of FENSA Limited. At the year end, a balance of £nil (2012: £5,515) remained outstanding due from G.G.F. Fund Limited and is included within 'Debtors: Amounts owed by related company' in Note 12 to these financial statements.

26. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Glass and Glazing Federation
(A company limited by guarantee)

Company detailed trading and profit and loss account
For the year ended 31 December 2013

	Page	2013 £	2012 £
Turnover	27	1,605,902	1,649,567
Cost of sales	27	(128,200)	(152,680)
		<hr/>	<hr/>
Gross profit		1,477,702	1,496,887
Less: Overheads			
Administrative expenses	27	(2,240,755)	(2,001,190)
		<hr/>	<hr/>
Operating loss		(763,053)	(504,303)
Interest receivable	28	23,614	6,994
Other finance income / (costs)	28	(9,000)	(14,000)
Investment income	28	647,018	513,742
		<hr/>	<hr/>
(Loss)/profit for the year		(101,421)	2,433
		<hr/> <hr/>	<hr/> <hr/>

Glass and Glazing Federation
(A company limited by guarantee)

Schedule to the detailed accounts
For the year ended 31 December 2013

	2013 £	2012 £
Turnover		
Membership subscriptions	868,654	777,723
New members	8,750	124,130
Discounts	(12,466)	(19,309)
FENSA management fee	297,292	290,541
Sundry income - net consultancy and commission income	51,865	121,271
Test Rig	48,325	4,165
NVQ consultancy	-	40,505
Trustmark	17,358	17,683
GGF Fund management fee	48,000	48,000
GGFi management fee	3,000	3,000
BFRC Management Fee	23,000	23,000
Borough IT management fee	3,000	3,000
Middle East Group	79,450	55,142
Rent receivable - UK - Interco	131,438	131,437
Other	38,236	29,279
	<u>1,605,902</u>	<u>1,649,567</u>

	2013 £	2012 £
Cost of sales		
Direct costs	<u>128,200</u>	<u>152,680</u>

	2013 £	2012 £
Administrative expenses		
Directors salaries	109,685	94,308
Directors pension costs	18,986	16,975
Staff salaries	875,969	725,317
Staff private health insurance	9,425	4,535
Social security	93,190	87,116
Staff pensions	46,788	51,832
Staff training	6,645	1,304
Motor running costs	903	2,404
Entertainment	3,291	5,082
Travel	86,399	68,794
Printing and stationery	7,204	11,957
Postage	11,826	7,584
Telephone & Internet	20,043	21,795
Advertising and promotion	98,993	91,665
Trade subscriptions	115,772	110,325
Legal charges	3,572	29,748
Auditors' remuneration	17,950	15,000
Auditors' remuneration - non-audit	10,301	18,001
Equipment hire	26,329	31,243
Bank charges	16,209	7,388
	<u>1,579,480</u>	<u>1,402,373</u>
Sub-total carried forward	1,579,480	1,402,373

Glass and Glazing Federation
(A company limited by guarantee)

Schedule to the detailed accounts
For the year ended 31 December 2013

	2013 £	2012 £
Administrative expenses (continued)		
Sub-total brought forward	1,579,480	1,402,373
Bad debts	93,198	45,407
Sundry expenses	4,421	10,292
Rates	61,261	60,478
Insurances	16,619	17,434
Repairs to premises	42,460	13,251
Depreciation - plant and machinery	43,014	46,740
Depreciation - freehold property	59,637	59,343
Website maintenance	36,760	35,223
Overseas travel and subsistence	53,360	38,929
Subsistence	79,323	62,259
Other professional charges	90,014	46,714
Publications & membership cards	16,914	21,720
Temp staff and recruitment	8,038	14,642
Refreshments	987	1,827
Maintenance of office equipment	39,256	34,985
Regional costs	15,615	16,173
Admin - Meetings	398	1,400
Strategic review	-	72,000
	<u>2,240,755</u>	<u>2,001,190</u>
	2013 £	2012 £
Interest receivable		
Bank interest receivable	<u>23,614</u>	<u>6,994</u>
	2013 £	2012 £
Other finance income / (costs)		
Expected return on pension scheme assets	72,000	67,000
Interest on pension scheme liabilities	(81,000)	(81,000)
	<u>(9,000)</u>	<u>(14,000)</u>
	2013 £	2012 £
Investment income		
Income from investments in group companies	<u>647,018</u>	<u>513,742</u>

