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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

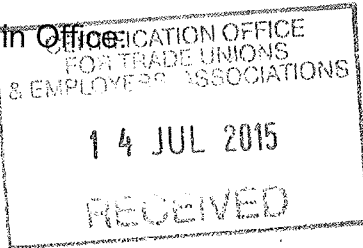
ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:



Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

e-mail:

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

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
391	4		12	407

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
Director		<i>Stephen Richard Severs</i>	1/1/2014

Current Appointments

Number of current appointments: 7

DIRECTOR: AGNEW, JOHN
Appointed: 14/10/2005 **Date of Birth:** 21/02/1963
Nationality: BRITISH
No. of Appointments: 1
Address: 6 ACTON ROAD
POYNTZPASS
NEWRY
COUNTY DOWN
BT35 6TB
Country/State of Residence: NORTHERN IRELAND

DIRECTOR: BAKER, BRIAN GEOFFREY MR
Appointed: 29/03/2010 **Date of Birth:** 01/10/1949
Nationality: BRITISH
No. of Appointments: 3
Address: 54 AYRES STREET
LONDON
UNITED KINGDOM
SE1 1EU
Country/State of Residence: UNITED KINGDOM

DIRECTOR: GLOVER, ANDREW PETER MR
Appointed: 05/03/2015 **Date of Birth:** 19/06/1974
Nationality: BRITISH
No. of Appointments: 25
Address: 74 BARNSLEY ROAD BARNSLEY
ROAD
FLOCKTON
WAKEFIELD
WEST YORKSHIRE
ENGLAND
WF4 4DH
Country/State of Residence: UNITED KINGDOM

DIRECTOR: REES, NIGEL DENTON MR

Appointed: 24/01/2001 **Date of Birth:** 13/01/1954
Nationality: BRITISH
No. of Appointments: 23
Address: 54 AYRES STREET
LONDON
UNITED KINGDOM
SE1 1EU
Country/State of Residence: ENGLAND

DIRECTOR: SEVERS, STEPHEN RICHARD MR
Appointed: 01/01/2014 **Date of Birth:** 18/12/1963
Nationality: BRITISH
No. of Appointments: 4
Address: FALLOWFIELD HOUSE THE LANE
GATE HELMSLEY
YORK
YORKSHIRE
ENGLAND
YO41 1JT
Country/State of Residence: UNITED KINGDOM

DIRECTOR: TWEEDIE, PHILIP STANLEY MR
Appointed: 04/09/2012 **Date of Birth:** 12/07/1961
Nationality: BRITISH
No. of Appointments: 47
Address: 54 AYRES STREET
LONDON
UNITED KINGDOM
SE1 1EU
Country/State of Residence: ENGLAND

DIRECTOR: WARREN, MARK MR
Appointed: 11/09/2008 **Date of Birth:** 20/07/1960
Nationality: BRITISH
No. of Appointments: 7
Address: 704 LIGHTWOOD ROAD
STOKE ON TRENT
STAFFORDSHIRE
ST3 7HE
Country/State of Residence: UNITED KINGDOM

This Report excludes resignations

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)		

BALANCE SHEET AS AT []

(see notes 19 and 20)

Previous Year	SEE ATTACHED ACCOUNTS	£	£
	Fixed Assets (as at page 11)		
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
	Unquoted		
	Total Investments		
	Other Assets		
	Sundry debtors		
	Cash at bank and in hand		
	Stocks of goods		
	Others (specify)		
	Total of other		
	assets		
		TOTAL ASSETS	
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
	Accrued expenses		
	Provisions		
	Other liabilities		
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
		TOTAL LIABILITIES	
		TOTAL ASSETS	

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 <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
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 <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	NO N/A <input type="checkbox"/>
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	905653		905653
From Investments	857796		857796
Other Income (including increases by revaluation of assets)	678114		678114
Total Income	2441563		2441563
EXPENDITURE (including decreases by revaluation of assets)	2714155		2714155
Total Expenditure			
Funds at beginning of year (including reserves)	5455009		5455009
Funds at end of year (including reserves)	5327417 <i>5,182,417</i>		5327417 <i>5,182,417</i>
ASSETS			
Fixed Assets			3643093
Investment Assets			350005
Other Assets			2449633
		Total Assets	6442731
LIABILITIES			
		Total Liabilities	4115314 <i>1,260,314</i>
NET ASSETS (Total Assets less Total Liabilities)			5327417

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 ATTACHED ACCOUNTS

ACCOUNTING POLICIES


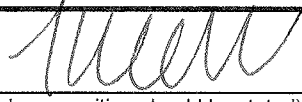
(see notes 37 and 38)

SEE ATTACHED ACCOUNTS

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>NIGEL REES</u> Date: <u>8-7-15</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>JANE MCCALLION.</u> Date: <u>8-7-15</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	✓	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	✓	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	✓	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	✓	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	✓	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	✓	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 ATTACHED ACCOUNTS

Signature(s) of auditor or auditors:

Kreston Reeves LLP

Name(s):

KRESTON REEVES LLP

Profession(s) or Calling(s):

CHARTERED ACCOUNTANTS

Address(es):

THIRD FLOOR
24 CHISWELL STREET
LONDON
EC1Y 4YX

Date:

9/7/15

Contact name and telephone number:

STIRLEY SMITH
020 7382 1820

Registered number: 04063012

Glass and Glazing Federation
(A company limited by guarantee)

Directors' report and financial statements

For the year ended 31 December 2014

Glass and Glazing Federation
(A company limited by guarantee)

Company Information

Directors	J Agnew N D Rees B G Baker M Warren S Flint P S Tweedie S R Severs (appointed 1 January 2014) A Glover (appointed 5 March 2015)
Registered number	04063012
Registered office	54 Ayres Street London SE1 1EU
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditor Third Floor 24 Chiswell Street London EC1Y 4YX

**Glass and Glazing Federation
(A company limited by guarantee)**

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Glass and Glazing Federation
(A company limited by guarantee)

Group strategic report
For the year ended 31 December 2014

Business review

Although the economy continued to show some positive signs of growth through 2014, the trading conditions remained challenging in the Glass and Glazing Industry. That said, the subscription income the GGF received was 3% better than budget but 3% lower than 2013. The Federation's subsidiary businesses continue to develop and grow in order to support Membership income and ensure the security of the Federation as a whole.

The continuing growth in the UK economy which progressed through the year, allied with a positive growth strategy in the subsidiaries, has seen revenues for the group grow by 25% over 2013. GGF Training completed its first full year of operation, strengthened its base to allow it to progress into a leading source of excellence in the Industry.

Principal risks and uncertainties

The operations of the Glazing Ombudsman are in the process of being brought within the GGF. The investment has been greatly reduced and the Board will consider its future.

Financial key performance indicators

The Federation will continue to develop its Membership base within the confines of the strict entry criteria to ensure 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 continuing to grow the Group and we are happy to report that this commitment was kept, with the Group delivering a pre-tax profit of £381,441 in 2014, a 153% increase on 2013. Our aim for the future will be to continue to build on this success, providing a wider portfolio of support to the Industry, ensuring that the Industry is well represented in Government and that our Members receive excellent value for their subscriptions.

This report was approved by the board on 28 May 2015 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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 £325,312 (2013 - £94,287).

Directors

The directors who served during the year were:

P S Tweedie
J Agnew
N D Rees
B G Baker
M Warren
S Flint
S R Severs (appointed 1 January 2014)

Glass and Glazing Federation
(A company limited by guarantee)

Directors' report
For the year ended 31 December 2014

Financial instruments

The group's principal financial instruments comprise bank balances, trade creditors, trade debtors, listed investments 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.

With the exception of listed investments, due to the nature of the financial instruments used by the group there is no exposure to price risk. With regards to listed investments the group does not hedge against price risk, but closely monitors its portfolio with the assistance of its professional advisers to ensure that any risk is minimised. The group'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.

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, Kreston Reeves 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 28 May 2015 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 2014, 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 2014 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
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 30 June 2015

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated profit and loss account
For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	9,213,871	7,373,111
Cost of sales		<u>(3,678,286)</u>	<u>(2,964,856)</u>
Gross profit		5,535,585	4,408,255
Administrative expenses		<u>(5,244,839)</u>	<u>(4,361,038)</u>
Other operating income	3	<u>9,476</u>	<u>15,950</u>
Operating profit	4	300,222	63,167
Interest receivable and similar income		67,297	96,442
Interest payable and similar charges	7	(78)	(86)
Other finance income	8	<u>14,000</u>	<u>(9,000)</u>
Profit on ordinary activities before taxation		381,441	150,523
Tax on profit on ordinary activities	9	<u>(56,129)</u>	<u>(56,236)</u>
Profit for the financial year	15	<u>325,312</u>	<u>94,287</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 2014

	Note	2014 £	2013 £
Profit for the financial year		325,312	94,287
Unrealised surplus on revaluation of fixed asset investments		79,017	-
Actuarial (loss) / gain related to pension scheme	20	(192,000)	286,000
Deferred tax attributable to actuarial gain	20	-	(43,600)
Pension surplus not recognised	20	112,000	(112,000)
Total recognised gains and losses relating to the year		<u>324,329</u>	<u>224,687</u>

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 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		3,728,932		3,693,783
Investments	11		3,079,017		-
			<u>6,807,949</u>		<u>3,693,783</u>
Current assets					
Debtors	12	3,491,571		3,048,094	
Cash at bank and in hand		4,574,038		6,632,898	
		<u>8,065,609</u>		<u>9,680,992</u>	
Creditors: amounts falling due within one year	13	<u>(5,062,940)</u>		<u>(3,929,486)</u>	
Net current assets			<u>3,002,669</u>		<u>5,751,506</u>
Total assets less current liabilities			<u>9,810,618</u>		<u>9,445,289</u>
Provisions for liabilities					
Deferred Tax	14		<u>(11)</u>		<u>(11)</u>
Net assets excluding pension scheme liability			<u>9,810,607</u>		<u>9,445,278</u>
Defined benefit pension scheme liability	20		<u>(41,000)</u>		<u>-</u>
Net assets including pension scheme liability			<u><u>9,769,607</u></u>		<u><u>9,445,278</u></u>
Capital and reserves					
Revaluation reserve	15		79,017		-
Capital reserve	15		349,998		349,998
Profit and loss account	15		9,340,592		9,095,280
	16		<u><u>9,769,607</u></u>		<u><u>9,445,278</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 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		3,643,093		3,659,074
Investments	11		350,005		350,005
			<u>3,993,098</u>		<u>4,009,079</u>
Current assets					
Debtors	12	1,940,419		1,937,679	
Cash at bank and in hand		509,214		693,035	
		<u>2,449,633</u>		<u>2,630,714</u>	
Creditors: amounts falling due within one year	13	(1,074,314)		(1,184,784)	
Net current assets			<u>1,375,319</u>		<u>1,445,930</u>
Total assets less current liabilities			<u>5,368,417</u>		<u>5,455,009</u>
Defined benefit pension scheme liability	20		(41,000)		-
Net assets including pension scheme liability			<u><u>5,327,417</u></u>		<u><u>5,455,009</u></u>
Capital and reserves					
Other reserves	15		349,998		349,998
Profit and loss account	15		4,977,419		5,105,011
	16		<u>5,327,417</u>		<u>5,455,009</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 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	17	1,055,342	512,577
Returns on investments and servicing of finance	18	67,219	96,356
Taxation		(59,638)	7,389
Capital expenditure and financial investment	18	(3,121,783)	(49,866)
(Decrease)/Increase in cash in the year		<u><u>(2,058,860)</u></u>	<u><u>566,456</u></u>

Reconciliation of net cash flow to movement in net funds/debt
For the year ended 31 December 2014

	2014 £	2013 £
(Decrease)/Increase in cash in the year	<u>(2,058,860)</u>	<u>566,456</u>
Movement in net debt in the year	(2,058,860)	566,456
Net funds at 1 January 2014	<u>6,632,898</u>	<u>6,066,442</u>
Net funds at 31 December 2014	<u><u>4,574,038</u></u>	<u><u>6,632,898</u></u>

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

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of listed investments 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.

Provision of training

Turnover comprises revenue recognised by the company in respect of the provision of training services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised on the profit and loss account on completion of the training services.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2014

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation 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 or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant and Machinery	-	25% straight line
Motor Vehicles	-	25% straight line
Furniture and 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

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Listed investments**
Listed investments are held at market value.

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2014

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

A geographical analysis of turnover is as follows:

	2014 £	2013 £
UK	9,203,871	7,293,661
Rest of world	10,000	79,450
	<u>9,213,871</u>	<u>7,373,111</u>

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

	2014 £	2013 £
Employer's trade federation for the glass and glazing industry	1,086,865	1,148,172
Non-life insurance and reinsurance business	1,109,291	836,043
Fenestration Self-Assessment Scheme	3,728,518	3,320,931
Software development, systems implementation and operations services	2,008,360	1,534,217
Thermal efficiency of windows, doors and other products	601,463	485,748
Income received from GGF Fund Limited	-	48,000
Provision of training	679,374	-
	<u>9,213,871</u>	<u>7,373,111</u>
Total	<u>9,213,871</u>	<u>7,373,111</u>

Glass and Glazing Federation
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Notes to the financial statements
For the year ended 31 December 2014

3. Other operating income

	2014 £	2013 £
Sundry income	<u>9,476</u>	<u>15,950</u>

4. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the group	90,893	145,218
Auditors' remuneration	48,100	45,910
Auditors' remuneration - non-audit	18,630	17,472
Operating lease rentals:		
- other operating leases	157,425	105,357
	<u>157,425</u>	<u>105,357</u>

Auditors fees for the company were £18,500 (2013 - £17,950)

5. Staff costs

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

	2014 £	2013 £
Wages and salaries	3,165,790	2,850,689
Social security costs	173,784	164,856
Other pension costs (Note 20)	189,022	159,161
	<u>3,528,596</u>	<u>3,174,706</u>

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

	2014 No.	2013 No.
Management and administration	<u>72</u>	<u>68</u>

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2014

6. Directors' remuneration

	2014 £	2013 £
Remuneration	<u>158,552</u>	<u>115,790</u>
Company pension contributions to defined contribution pension schemes	<u>19,050</u>	<u>18,986</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

7. Interest payable

	2014 £	2013 £
On bank loans and overdrafts	<u>78</u>	<u>86</u>

8. Other finance costs

	2014 £	2013 £
Expected return on pension scheme assets	92,000	72,000
Interest on pension scheme liabilities	(78,000)	(81,000)
	<u>14,000</u>	<u>(9,000)</u>

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2014

9. Taxation

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	55,826	57,124
Adjustments in respect of prior periods	303	-
Total current tax	<u>56,129</u>	<u>57,124</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	-	(888)
Tax on profit on ordinary activities	<u>56,129</u>	<u>56,236</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>381,441</u>	<u>150,523</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 23%)	76,288	34,621
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(4,370)	2,780
Depreciation for year in excess of capital allowances	(12,019)	20,460
Utilisation of tax losses	(5,993)	-
Adjustments to tax charge in respect of prior periods	303	-
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(852)	-
Other differences leading to an increase (decrease) in the tax charge	-	(340)
Profits taxed at different rate	2,772	(397)
Current tax charge for the year (see note above)	<u>56,129</u>	<u>57,124</u>

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2014

10. Tangible fixed assets

Group	Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Furniture and Fittings £	Computer Equipment £	Total £
Cost or valuation						
At 1 January 2014	3,863,896	32,364	25,995	316,405	84,236	4,322,896
Additions	-	-	-	123,078	6,755	129,833
Disposals	-	-	(25,995)	-	-	(25,995)
At 31 December 2014	<u>3,863,896</u>	<u>32,364</u>	<u>-</u>	<u>439,483</u>	<u>90,991</u>	<u>4,426,734</u>
Depreciation						
At 1 January 2014	237,408	32,185	18,955	295,486	45,079	629,113
Charge for the year	59,709	179	3,249	44,957	(17,201)	90,893
On disposals	-	-	(22,204)	-	-	(22,204)
At 31 December 2014	<u>297,117</u>	<u>32,364</u>	<u>-</u>	<u>340,443</u>	<u>27,878</u>	<u>697,802</u>
Net book value						
At 31 December 2014	<u>3,566,779</u>	<u>-</u>	<u>-</u>	<u>99,040</u>	<u>63,113</u>	<u>3,728,932</u>
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>

Included in land and buildings is freehold land at cost of £741,664 (2013: £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 2014	3,863,896	19,076	25,995	174,901	35,308	4,119,176
Additions	-	-	-	5,084	69,021	74,105
Disposals	-	-	(25,995)	-	-	(25,995)
At 31 December 2014	<u>3,863,896</u>	<u>19,076</u>	<u>-</u>	<u>179,985</u>	<u>104,329</u>	<u>4,167,286</u>
Depreciation						
At 1 January 2014	237,408	19,076	18,955	169,499	15,164	460,102
Charge for the year	59,709	-	3,249	5,058	18,279	86,295
On disposals	-	-	(22,204)	-	-	(22,204)
At 31 December 2014	<u>297,117</u>	<u>19,076</u>	<u>-</u>	<u>174,557</u>	<u>33,443</u>	<u>524,193</u>
Net book value						
At 31 December 2014	<u>3,566,779</u>	<u>-</u>	<u>-</u>	<u>5,428</u>	<u>70,886</u>	<u>3,643,093</u>
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>

Included in land and buildings is freehold land at cost of £741,664 (2013: £741,664) which is not depreciated.

Glass and Glazing Federation
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Notes to the financial statements
For the year ended 31 December 2014

11. Fixed asset investments

Group	Listed Investments £
Cost or valuation	
At 1 January 2014	-
Additions	3,000,000
Revaluations	79,017
	<hr/>
At 31 December 2014	3,079,017
	<hr/>
Net book value	
At 31 December 2014	3,079,017
	<hr/> <hr/>
At 31 December 2013	-
	<hr/> <hr/>

Listed investments

The market value of the listed investments at 31 December 2014 was £3,079,017 (2013 - £NIL).

Company	Shares in group undertakings £
Cost or valuation	
At 1 January 2014 and 31 December 2014	350,005
	<hr/>
Net book value	
At 31 December 2014	350,005
	<hr/> <hr/>
At 31 December 2013	350,005
	<hr/> <hr/>

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

12. Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	3,204,682	2,851,630	729,397	911,033
Amounts owed by group undertakings	-	-	1,059,094	913,035
Other debtors	124,873	80,442	16,448	27,540
Prepayments and accrued income	162,016	116,022	135,480	86,071
	<hr/>	<hr/>	<hr/>	<hr/>
	3,491,571	3,048,094	1,940,419	1,937,679
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2014

13. Creditors:
Amounts falling due within one year

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Trade creditors	386,082	674,734	22,057	89,500
Amounts owed to group undertakings	-	-	11,486	-
Amounts owed to other participating interest	-	52,380	-	52,380
Corporation tax	53,654	57,162	-	-
Other taxation and social security	584,479	572,329	107,078	159,236
Other creditors	78,327	26,271	53,028	4,371
Accruals and deferred income	3,960,398	2,546,610	880,665	879,297
	5,062,940	3,929,486	1,074,314	1,184,784

14. Deferred taxation

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
At beginning of year	11	899	-	-
Charge for/(released during) the year	-	(888)	-	-
At end of year	11	11	-	-

Deferred tax liability relating to pension deficit:

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
At beginning of year	-	43,600	-	-
Deferred tax credited in profit and loss account	-	(43,600)	-	-
At beginning and end of year	-	-	-	-

The provision for deferred taxation is made up as follows:

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Accelerated capital allowances	(3,568)	(3,568)	-	-
Short-term timing differences	3,557	3,557	-	-
	(11)	(11)	-	-

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2014

15. Reserves

Group	Revaluation reserve £	Other reserves £	Profit and loss account £
At 1 January 2014		349,998	9,095,280
Profit for the financial year			325,312
Pension reserve movement			(80,000)
Surplus on revaluation of other fixed assets	79,017		
	<u>79,017</u>	<u>349,998</u>	<u>9,340,592</u>
At 31 December 2014			

The closing balance on the profit and loss account includes a £41,000 (2013 - £NIL) debit, stated after deferred taxation of £NIL (2013 - £NIL), in respect of pension scheme liabilities of the Group and Company pension scheme.

Company	Other reserves £	Profit and loss account £
At 1 January 2014	349,998	5,105,011
Loss for the financial year		(47,592)
Pension reserve movement		(80,000)
	<u>349,998</u>	<u>4,977,419</u>
At 31 December 2014		

The closing balance on the profit and loss account includes a £41,000 (2013 - £NIL) debit, stated after deferred taxation of £NIL (2013 - £NIL), in respect of pension scheme liabilities of the Group and Company pension scheme.

16. Reconciliation of movement in members' funds

Group	2014 £	2013 £
Opening members' funds	9,445,278	9,220,591
Profit for the financial year	325,312	94,287
Other recognised gains and losses during the year	(983)	130,400
	<u>9,769,607</u>	<u>9,445,278</u>
Closing members' funds		
	<u>9,769,607</u>	<u>9,445,278</u>
Company	2014 £	2013 £
Opening members' funds	5,455,009	5,269,030
(Loss)/profit for the financial year	(47,592)	55,579
Other recognised gains and losses during the year	(80,000)	130,400
	<u>5,327,417</u>	<u>5,455,009</u>
Closing members' funds		
	<u>5,327,417</u>	<u>5,455,009</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.

Glass and Glazing Federation
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Notes to the financial statements
For the year ended 31 December 2014

17. Net cash flow from operating activities

	2014 £	2013 £
Operating profit	300,222	63,167
Depreciation of tangible fixed assets	90,893	145,218
Profit on disposal of tangible fixed assets	(4,259)	-
Increase in debtors	(443,477)	(944,655)
Decrease in amounts owed by group undertakings	-	5,515
Increase in creditors	1,189,343	1,407,780
Decrease in amounts owed to participating interests	(52,380)	(14,448)
Decrease in net pension assets/liabilities	(25,000)	(150,000)
Net cash inflow from operating activities	1,055,342	512,577

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	67,297	96,442
Interest paid	(78)	(86)
Net cash inflow from returns on investments and servicing of finance	67,219	96,356
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(129,833)	(49,866)
Sale of tangible fixed assets	8,050	-
Purchase of listed investments	(3,000,000)	-
Net cash outflow from capital expenditure	(3,121,783)	(49,866)

19. Analysis of changes in net funds

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	6,632,898	(2,058,860)	-	4,574,038
Net funds	6,632,898	(2,058,860)	-	4,574,038

20. Pension commitments

The group operates a defined benefit pension scheme.

Glass and Glazing Federation
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Notes to the financial statements
For the year ended 31 December 2014

20. Pension commitments (continued)

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 2014.

On an ongoing basis, the actuarial valuation of the pension plan reported that the value of the plan assets at 31 December 2014 were £1,932,000. The value of the scheme liabilities were £1,973,000, a funding level of 98%.

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.

The amounts recognised in the balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(1,973,000)	(1,714,000)
Fair value of scheme assets	1,932,000	1,826,000
	<hr/>	<hr/>
(Deficit)/surplus in scheme	(41,000)	112,000
Surplus not recognised	-	(112,000)
	<hr/>	<hr/>
Net liability	(41,000)	-
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognised in profit or loss are as follows:

	2014 £	2013 £
Interest on obligation	(78,000)	(81,000)
Expected return on scheme assets	92,000	72,000
	<hr/>	<hr/>
Total	14,000	(9,000)
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	139,000	174,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2014 £	2013 £
Opening defined benefit obligation	1,714,000	1,849,000
Interest cost	78,000	81,000
Actuarial Losses/(gains)	239,000	(184,000)
Benefits paid	(58,000)	(32,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,973,000	1,714,000
	<hr/> <hr/>	<hr/> <hr/>

Glass and Glazing Federation
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Notes to the financial statements
For the year ended 31 December 2014

20. Pension commitments (continued)

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

	2014 £	2013 £
Opening fair value of scheme assets	1,826,000	1,534,000
Expected return on assets	92,000	72,000
Actuarial gains and (losses)	47,000	102,000
Contributions by employer	25,000	150,000
Benefits paid	(58,000)	(32,000)
	<u>1,932,000</u>	<u>1,826,000</u>

The cumulative amount of actuarial gains and losses recognised in the consolidated statement of total recognised gains and losses was £496,000 (loss) (2013 - £304,000 (loss)).

The group expects to contribute £25,000 to its defined benefit pension scheme in 2015.

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

	2014	2013
European equities	58.00 %	59.00 %
European bonds	31.00 %	28.00 %
Cash	8.00 %	13.00 %
Other assets	3.00 %	- %

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

	2014	2013
Discount rate at 31 December	3.50 %	4.60 %
Expected return on scheme assets at 31 December	3.50 %	5.10 %
Rate of increase in deferred pensions	2.40 %	2.80 %
Rate of increase in pension payments	2.40 %	2.80 %
Inflation - RPI	3.20 %	3.60 %
Inflation - CPI	2.40 %	2.80 %

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Notes to the financial statements
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20. Pension commitments (continued)

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

Defined benefit pension schemes

	2014 £	2013 £	2012 £	2011 £	2010 £
Defined benefit obligation	(1,973,000)	(1,714,000)	(1,849,000)	(1,812,000)	(1,632,000)
Scheme assets	1,932,000	1,826,000	1,534,000	1,552,000	1,274,000
(Deficit)/surplus	<u>(41,000)</u>	<u>112,000</u>	<u>(315,000)</u>	<u>(260,000)</u>	<u>(358,000)</u>
Experience adjustments on scheme liabilities	(47,000)	(102,000)	(28,000)	49,000	(76,000)
Experience adjustments on scheme assets	<u>47,000</u>	<u>102,000</u>	<u>28,000</u>	<u>(49,000)</u>	<u>76,000</u>

21. Operating lease commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

Group	2014	Other
Expiry date:	£	2013
		£
Between 2 and 5 years	<u>26,173</u>	<u>26,173</u>

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

Company	2014	Other
Expiry date:	£	2013
		£
Between 2 and 5 years	<u>26,173</u>	<u>26,173</u>

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22. Contingent liabilities

The company forms a VAT group with FENSA Limited, Borough IT Limited, GGF Fund Limited, GGFi Limited, GGF Training 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 £411,582 (2013 - £363,235).

In addition to the above HM Revenue & Customs are currently undergoing a review of the group's partial exemption calculations, which may result in a future obligation. Due to the uncertainty over both the outcome of this review 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 £NIL (2013: £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 2014, the balance due to the Fund was £NIL (2013: £52,380) and is included within 'Creditors: Amounts owed to related company' in Note 13.

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.