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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 2016
List No:	242E
Head or Main Office:	40 Rushworth Street London SE1 0RB
Website address (if available)	www.ggf.org.uk
Has the address changed during the year to which the return relates?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (Tick as appropriate)
General Secretary:	Phil Pluck
Contact name for queries regarding the completion of this return:	Asha Pyndiah
Telephone Number:	0207 939 9101 ext 433
e-mail:	apyndiah@thehelixgroup.co.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



List of current officers

Company Secretary	Anthony Morgan
Director	John Agnew
Director	Stephen Andrew Forbes
Director	Alex Gray
Director	Gareth Jones
Director	Stephen John Payne
Director	Tony Smith

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
408	5		13	426

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		Alan Burgess	20.09.2016
Director		Stephen Forbes	20.09.2016
Director	Andrew Glover		11.07.2016
Director		Alex Gray	04.08.2016
Director	Richard Kells		31.05.2016
Director		Stephen John Payne	20.09.2016
Director	Nigel Rees		21.12.2016
Director		Gareth Jones	01.01.2016
Director	Phil Tweedie		31.05.2016

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 31st December 2016

(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		
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
	Accrued expenses		
	Provisions		
	Other liabilities		
	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 ✓	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 Ltd Rushworth Inspection Services and Auditing Limited Helix Group Limited GGF Property Limited	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 3058561 4930462 1468216 5258106 5649431 5332181 5332186 10294854 09900670		
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 Ltd		
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	1,066,712		1,066,712
From Investments	796,254		796,254
Other Income (including increases by revaluation of assets)	5,020,668		5,020,668
Total Income	6,883,634		6,883,634
EXPENDITURE (including decreases by revaluation of assets)	3,801,241		3,801,241
Total Expenditure	3,801,241		3,801,241
Funds at beginning of year (including reserves)	7,755,227		7,755,227
Funds at end of year (including reserves)	10,837,620		10,837,620
ASSETS			
Fixed Assets			3,174,700
Investment Assets			5,718,792
Other Assets			3,930,555
		Total Assets	12,824,047
LIABILITIES			
		Total Liabilities	1,986,427
NET ASSETS (Total Assets less Total Liabilities)			10,837,620

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


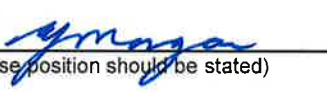
(see notes 37 and 38)

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: 	Chairman's Signature:  (or other official whose position should be stated)
Name: Phil Pluck	Name: Tony Morgan
Date: 30.08.2017	Date: 30.08.2017

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

Name(s):

KRESTON REEVES
LLP

Profession(s) or Calling(s):

STATUTORY AUDITOR
AND CHARTERED
ACCOUNTANTS

Address(es):

THIRD FLOOR
24 CHISWELL STREET
LONDON
EC1Y 4YX

Date:

30/8/17

Contact name and telephone number:

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

Registered number: 04063012

Glass and Glazing Federation
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 December 2016

MONDAY



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25/09/2017

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COMPANIES HOUSE

Glass and Glazing Federation
(A company limited by guarantee)

Contents

	Page
Group strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 6
Consolidated statement of comprehensive income	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated statement of changes in equity	10 - 11
Company statement of changes in equity	12 - 13
Consolidated Statement of cash flows	14
Notes to the financial statements	15 - 39

Glass and Glazing Federation
(A company limited by guarantee)

Directors' report
For the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Results and dividends

The profit for the year, after taxation, amounted to £5,447,505 (2015 - £734,999).

The directors do not recommend a dividend.

Directors

The directors who served during the year were:

J Agnew
B G Baker (resigned 21 August 2017)
A D Burgess (appointed 20 September 2016, resigned 12 July 2017)
S A Forbes (appointed 20 September 2016)
A P Glover (resigned 11 July 2016)
A Gray (appointed 4 August 2016)
R A Kells (resigned 31 May 2016)
S J Payne (appointed 20 September 2016)
N D Rees (resigned 21 December 2016)
T Smith (appointed 1 January 2016)
P S Tweedie (resigned 31 May 2016)

Future developments

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 leading trade organisation fully able to meet the requirements of its Membership by delivering high levels of service and multiple exclusive benefits.

Financial instruments

The main risks arising from financial instruments are liquidity risk, price risk and customer credit exposure. See note for further information regarding the group's approach to these risks.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the 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 auditor is aware of that information.

Glass and Glazing Federation
(A company limited by guarantee)

Directors' responsibilities statement
For the year ended 31 December 2016

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

Glass and Glazing Federation
(A company limited by guarantee)

Independent auditor's report to the members of Glass and Glazing Federation (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

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.



Allan Pinner FCCA (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

London

20 September 2017

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

Consolidated balance sheet
As at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	15		5,363	-	
Tangible assets	16		7,774,981	3,630,671	
Investments	17		2,207,553	2,061,686	
			<u>9,987,897</u>	<u>5,692,357</u>	
Current assets					
Debtors: amounts falling due within one year	19	3,468,961		3,901,748	
Cash at bank and in hand	20		7,750,078	6,256,371	
			<u>11,219,039</u>	<u>10,158,119</u>	
Creditors: amounts falling due within one year	21	(5,213,113)		(5,278,158)	
				<u>(5,278,158)</u>	
Net current assets			6,005,926	4,879,961	
Total assets less current liabilities			15,993,823	10,572,318	
Provisions for liabilities					
Deferred taxation	24	(50,712)		(50,712)	
			<u>(50,712)</u>	<u>(50,712)</u>	
Net assets excluding pension asset			15,943,111	10,521,606	
Pension asset	27		-	-	
			<u>-</u>	<u>-</u>	
Net assets			15,943,111	10,521,606	
Capital and reserves					
Other reserves	25		349,998	349,998	
Profit and loss account	25		15,593,113	10,171,608	
Equity attributable to owners of the parent company			15,943,111	10,521,606	

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



 J Agnew
 Director

Date: 20 September 2017
 The notes on pages 15 to 39 form part of these financial statements.

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated statement of changes in equity
For the year ended 31 December 2016

	Other reserves	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	349,998	10,171,608	10,521,606
Comprehensive income for the year			
Profit for the year	-	5,447,505	5,447,505
Actuarial losses on pension scheme	-	(26,000)	(26,000)
Other comprehensive income for the year	-	(26,000)	(26,000)
Total comprehensive income for the year	-	5,421,505	5,421,505
At 31 December 2016	349,998	15,593,113	15,943,111

Glass and Glazing Federation
(A company limited by guarantee)

Company statement of changes in equity
For the year ended 31 December 2016

	Property revaluation reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	2,035,865	349,998	5,369,364	7,755,227
Comprehensive income for the year				
Profit for the year	-	-	3,108,393	3,108,393
Actuarial losses on pension scheme	-	-	(26,000)	(26,000)
Transfer to non-distributable reserve	-	-	1,551,145	1,551,145
Other comprehensive income for the year	-	-	1,525,145	1,525,145
Total comprehensive income for the year	-	-	4,633,538	4,633,538
Transfer to/from profit and loss account	(1,551,145)	-	-	(1,551,145)
At 31 December 2016	484,720	349,998	10,002,902	10,837,620

Glass and Glazing Federation
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 December 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	5,447,505	734,999
Adjustments for:		
Depreciation of tangible assets	191,318	122,977
Profit on disposal of tangible assets	(5,352,880)	(461)
Interest received	(161,849)	(68,480)
Taxation charge	324,900	217,504
Decrease/(increase) in debtors	431,462	(111,549)
(Increase)/decrease in amounts owed by groups	(2)	-
Decrease/(increase) in amounts owed by participating interests	-	(64,729)
(Decrease)/increase in creditors	(236,367)	68,627
Increase in amounts owed to groups	2	-
(Decrease) in net pension assets/liabilities	(26,000)	(24,000)
Corporation tax (paid)	(152,255)	(20,209)
Net cash generated from operating activities	<u>465,834</u>	<u>854,679</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(5,363)	-
Purchase of tangible fixed assets	(7,827,000)	(261,113)
Sale of tangible fixed assets	8,844,254	2,957
Purchase of listed investments	-	(2,029,110)
Sale of listed investments	-	3,087,288
Interest received	15,982	27,632
Net cash from investing activities	<u>1,027,873</u>	<u>827,654</u>
Net increase in cash and cash equivalents	<u>1,493,707</u>	<u>1,682,333</u>
Cash and cash equivalents at beginning of year	6,256,371	4,574,038
Cash and cash equivalents at the end of year	<u><u>7,750,078</u></u>	<u><u>6,256,371</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	7,750,078	6,256,371
	<u><u>7,750,078</u></u>	<u><u>6,256,371</u></u>

The notes on pages 15 to 39 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 2016

2. Accounting policies (continued)

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover within the group comprises:

- revenue from subscriptions to the employers' trade federation for the glass and glazing industry
- revenue from the Fenestration Self-Assessment Scheme service
- revenue due from the rating of Energy Efficient Windows
- revenue from the provision of training services, recognised on completion of these services
- revenue from insurance premiums on the installation of windows and conservatories, recognised upon either acceptance of an offer of insurance by the customer or recording of an installation by a registered installer
- revenue from software development, systems implementation and operations services

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Licences	-	25 % straight line
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Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.10 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

2. Accounting policies (continued)

2.16 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated statement of comprehensive income in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.19 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

4. Turnover

	2016 £	2015 £
Employers' trade federation for the glass and glazing industry	2,118,074	1,176,400
Insurance premiums on the installation of windows and conservatories	1,944,141	1,564,345
Fenestration Self-Assessment Scheme	3,367,304	3,726,261
Software development, systems implementation and operations services	1,087,686	1,889,453
Thermal efficiency of windows, doors and other products	614,636	650,261
Provision of training	332,501	665,898
	<u>9,464,342</u>	<u>9,672,618</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	9,446,841	9,653,369
Rest of the world	17,501	19,249
	<u>9,464,342</u>	<u>9,672,618</u>

5. Other operating income

	2016 £	2015 £
Sundry income	25	1,178
	<u>25</u>	<u>1,178</u>

6. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	191,318	122,977
Fees payable to the group's auditor for the audit of the company's annual financial statements	78,825	52,315
Defined contribution pension cost	379,988	184,349
Defined benefit pension cost	25,000	25,000
	<u>675,131</u>	<u>384,641</u>

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

10. Interest receivable

	2016	2015
	£	£
Other interest receivable	15,982	27,632

11. Other finance costs

	2016	2015
	£	£
Interest income on pension scheme assets	72,000	67,000
Net interest on net defined benefit liability	(71,000)	(68,000)
	1,000	(1,000)

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>5,772,406</u>	<u>952,503</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	1,154,481	190,501
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	44,039	1,391
Capital allowances for year in excess of depreciation	(33,790)	(32,809)
Utilisation of tax losses	(199)	(2,096)
Adjustments to tax charge in respect of prior periods	(47,953)	(33,405)
Other timing differences leading to an increase / (decrease) in taxation	-	50,701
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(1,099,339)	40,946
Capital gains	307,661	-
Marginal relief	-	(97)
Profits taxed at different rate	-	2,372
Total tax charge for the year	<u><u>324,900</u></u>	<u><u>217,504</u></u>

Factors that may affect future tax charges

The March 2016 Budget announced that the standard rate of corporation tax would be reduced from 20% to 19% with effect from 1 April 2017 and then again from 19% to 17% with effect from April 2020. These changes came into effect after the balance sheet date and as such do not impact these financial statements.

13. Exceptional items

	2016 £	2015 £
Profit on sale of tangible fixed assets	<u>5,355,010</u>	-
	<u><u>5,355,010</u></u>	<u><u>-</u></u>

During the year the Glass and Glazing Federation sold their freehold property for gross proceeds of £9,000,000 resulting in a gain on disposal of £5,355,010.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

16. Tangible fixed assets

Group

	Land and Buildings £	Plant and Machinery £	Furniture and Fittings £	Computer Equipment £	Total £
Cost					
At 1 January 2016	3,863,894	13,870	417,842	70,174	4,365,780
Additions	7,664,945	-	155,950	6,105	7,827,000
Disposals	(3,863,896)	(2,788)	(123,175)	(7,640)	(3,997,499)
At 31 December 2016	<u>7,664,943</u>	<u>11,082</u>	<u>450,617</u>	<u>68,639</u>	<u>8,195,281</u>
Depreciation					
At 1 January 2016	363,610	11,189	351,933	8,377	735,109
Charge for the period on owned assets	129,549	731	58,311	2,726	191,317
Disposals	(377,958)	(2,788)	(120,565)	(4,815)	(506,126)
At 31 December 2016	<u>115,201</u>	<u>9,132</u>	<u>289,679</u>	<u>6,288</u>	<u>420,300</u>
Net book value					
At 31 December 2016	<u>7,549,742</u>	<u>1,950</u>	<u>160,938</u>	<u>62,351</u>	<u>7,774,981</u>
At 31 December 2015	<u>3,500,284</u>	<u>2,681</u>	<u>65,909</u>	<u>61,797</u>	<u>3,630,671</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	-	3,500,284
Long leasehold	<u>7,549,742</u>	-
	<u>7,549,742</u>	<u>3,500,284</u>

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

17. Fixed asset investments

Group

	Listed Investments £
Valuation	
At 1 January 2016	2,061,686
Revaluations	145,867
At 31 December 2016	<u>2,207,553</u>
Net book value	
At 31 December 2016	<u>2,207,553</u>
At 31 December 2015	<u>2,061,686</u>

Listed investments

The fair value of the listed investments at 31 December 2016 was £2,207,553 (2015 - £2,061,686).

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
FENSA Limited	Ordinary	100 %	Government authorised Competent Persons Scheme the replacement of windows, doors and roof lights
Borough IT Limited	Ordinary	100 %	Provision of IT services and software
GGFi Limited	Ordinary	100 %	Insurance broker within the fenestration industry
British Fenestration Rating Council Limited	Ordinary	100 %	Rating of energy efficient windows
GGF Training Ltd	Ordinary	100 %	Provision of training courses
Rushworth Inspection Services and Audit Limited	Ordinary	100 %	Undertakes inspections and audits of replacement windows, doors and roof lights
Helix Group Limited	Ordinary	100 %	Dormant
GGF Property Limited	Ordinary	100 %	Freehold property holding company

All subsidiary undertakings are incorporated in England.

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.

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

18. Investment property

Company

	Freehold investment property £	Long term Leasehold investment property £	Total £
Valuation			
At 1 January 2016	4,549,861	-	4,549,861
Additions at cost	-	4,571,530	4,571,530
Disposals	(4,549,861)	-	(4,549,861)
Surplus on revaluation	-	796,254	796,254
At 31 December 2016	-	5,367,784	5,367,784

The valuation of the company's leasehold investment property is based on a valuation report dated 5 May 2017, prepared by Kevin J Burke FRICS of Frederick Holt and Company Limited, who has significant experience of the commercial property market in London.

It is the opinion of the directors that there had been no material movement in this valuation since the balance sheet date.

19. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	3,152,557	2,844,786	1,200,005	765,382
Amounts owed by group undertakings	2	-	388,609	1,158,333
Amounts owed by related parties	64,729	64,729	-	-
Other debtors	93,646	147,161	45,120	70,514
Prepayments and accrued income	158,027	845,070	60,792	788,928
	3,468,961	3,901,746	1,694,526	2,783,157

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

23. Financial risk management

The group has exposure to three main areas of risk – liquidity risk, customer credit exposure risk and price risk. The company has established a risk and financial management framework whose primary objective is to mitigate the group's exposure to risk in order to protect the company from events that may hinder its performance.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due. The group's objective in managing liquidity risk is to ensure that this does not arise. Having assessed future cash flow requirements the group expects to be able to meet its financial obligations through the cash flows that are generated from its operating activities. The group is in a position to meet its commitments and obligations as they fall due.

Customer credit exposure

The group offers credit terms to its customers which allow for payment of the debt after delivery of the goods or services. The group is at risk to the extent that a customer may be unable to pay the debt within those terms. This risk is mitigated by the strong on-going customer relationships and by only granting credit to customers who are able to demonstrate an appropriate payment history and satisfy credit worthiness procedures. Details of the group's trade debtors are shown in note 19.

Price risk

Price risk arises on financial instruments due to fluctuations in commodity prices or equity prices. Listed investments with a fair value of £2,207,553 (2015 - £2,061,686) at the year end are exposed to price risk, which is mitigated by the active management of the group's investment portfolio with the assistance of external financial advisers.

24. Deferred taxation

Group

	2016 £	2015 £
At beginning of year	(50,712)	(11)
Charged to profit or loss	-	(50,701)
At end of year	(50,712)	(50,712)

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

27. Pension commitments

The company operates a defined benefit pension plan. The assets of the plan are held separately from those of the company in an independently administered fund. The assets of the plan were valued by an independent qualified actuary on 31 December 2016.

On an ongoing basis, the actuarial valuation of the pension plan reported that the value of the plan assets at 31 December 2016 were £2,224,000. The value of the scheme liabilities were £2,098,000, a funding level of 106%.

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

The expected return on defined benefit pension plan assets is based on the discount rate used to value the liabilities, i.e. the returns available on a high quality corporate bond. No allowance is made for any out-performance expected from the plan's actual asset holding.

The total of the asset values is based on the bid value of the funds invested with Legal & General along with the plan's bank account balance at the review date.

Composition of plan assets:

	2016 £	2015 £
Equities	1,690,240	1,122,180
Bonds	533,760	608,640
Cash	-	171,180
Total plan assets	2,224,000	1,902,000

Net pension scheme liability

The amounts recognised in profit or loss are as follows:

	2016 £	2015 £
Interest on obligation	(71,000)	(68,000)
Interest income on plan assets	72,000	67,000
Total	1,000	(1,000)

Glass and Glazing Federation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2016

27. Pension commitments (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2016 £	2015 £
Defined benefit obligation	(2,098,000)	(1,885,000)
Scheme assets	2,224,000	1,902,000
Surplus / (deficit)	126,000	17,000

	2016 £	2015 £
Experience adjustments on scheme assets	138,000	36,000
Experience adjustments on scheme liabilities	(138,000)	(36,000)
	-	-

28. Commitments under operating leases

At 31 December 2016 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Not later than 1 year	77,625	26,173	26,173	26,173
Later than 1 year and not later than 5 years	73,480	28,354	2,181	28,354
	151,105	54,527	28,354	54,527

29. Related party transactions

Key management comprises solely the directors of the company. See note 8 for disclosure of directors' remuneration and key management compensation.

During the year, Glass and Glazing Federation made recharges of £49,802 (2015: £27,062) and management charges of £34,113 (2015: £60,000) to G.G.F. Fund Limited ('the Fund'), 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 2016, the balance due from the Fund was £2,349 (2015: £21,837) and is included within 'Debtors: Amounts owed by related parties' in Note 19.