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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  
22<sup>nd</sup> 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



## Companies House

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# GLASS AND GLAZING FEDERATION

Company number **04063012**

- [Officers](#)
- [Persons with significant control \(https://beta.companieshouse.gov.uk/company/04063012/persons-with-significant-control\)](https://beta.companieshouse.gov.uk/company/04063012/persons-with-significant-control)

## Filter officers



Current officers

## 6 current officers / 35 resignations

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**MCCALLION, Jane**

Correspondence address **54 Ayres Street, London, SE1 1EU**

Role Active **Secretary**

Appointed on **30 September 2015**

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**AGNEW, John**

Correspondence address **6 Acton Road, Poyntzpass, Newry, County Down, BT35 6TB**

Role Active **Director**

**Date of birth** February 1963  
**Appointed on** 14 October 2005  
**Nationality** British  
**Country of residence** Northern Ireland  
**Occupation** Managing Director

---

**BAKER, Brian Geoffrey**

**Correspondence address** 54 Ayres Street, London, United Kingdom, SE1 1EU  
**Role** Active Director  
**Date of birth** October 1949  
**Appointed on** 29 March 2010  
**Nationality** British  
**Country of residence** United Kingdom  
**Occupation** Consultant

---

**GRAY, Alex**

**Correspondence address** 54 Ayres Street, London, SE1 1EU  
**Role** Active Director  
**Date of birth** February 1957  
**Appointed on** 4 August 2016  
**Nationality** British  
**Country of residence** Scotland  
**Occupation** Director

---

**REES, Nigel Denton**

Correspondence address **54 Ayres Street, London, United Kingdom, SE1 1EU**

Role Active **Director**

Date of birth **January 1954**

Appointed on **24 January 2001**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

**SMITH, Tony**

Correspondence address **54 Ayres Street, London, SE1 1EU**

Role Active **Director**

Date of birth **May 1954**

Appointed on **1 January 2016**

Nationality **British**

Country of residence **England**

Occupation **Business Development Manager**

---

**CAVENDER, Linda Margaret**

Correspondence address **39 Rowan Crescent, Dartford, Kent, DA1 2QX**

Role Resigned **Secretary**

Appointed on **7 February 2002**

Resigned on **21 February 2007**

**HARDACRE, Eian Clark**

Correspondence address **6 Wilcot Close, Bisley, Woking, Surrey, GU24 9DE**

Role Resigned **Secretary**

Appointed on **21 February 2007**

Resigned on **30 July 2013**

---

**HELM, Michael Thomas**

Correspondence address **49 Westcombe Park Road, London, SE3 7QZ**

Role Resigned **Secretary**

Appointed on **24 January 2001**

Resigned on **7 February 2002**

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**PYNDIAH, Ashabye**

Correspondence address **54 Ayres Street, London, United Kingdom, SE1 1EU**

Role Resigned **Secretary**

Appointed on **30 July 2013**

Resigned on **16 September 2013**

---

**REES, Nigel Denton**

Correspondence address **10 Carpenters Lane, Hadlow, Tonbridge, Kent, TN11 0HW**

Role Resigned **Secretary**

Appointed on **24 January 2001**

Resigned on **7 February 2002**

---

**YORK PLACE COMPANY SECRETARIES LIMITED**

Correspondence address **12 York Place, Leeds, West Yorkshire, LS1 2DS**

Role Resigned **Nominee Secretary**

Appointed on **31 August 2000**

Resigned on **2 January 2001**

---

**AITKEN, Robert Ferguson**

Correspondence address **Mile End, Lower Assendon, Henley On Thames, Oxfordshire, RG9 6AL**

Role Resigned **Director**

Date of birth **September 1946**

Appointed on **27 January 2001**

Resigned on **31 December 2011**

Nationality **British**

Country of residence **England**

Occupation **Finance Director**

---

**BALLARD, David Edward**

Correspondence address **10 Brentham Way, Ealing, London, W5 1BJ**

Role Resigned **Director**

Date of birth **December 1943**

Appointed on **24 January 2001**

Resigned on **31 July 2001**

---

Nationality **British**

Country of residence **England**

Occupation **Director**

---

**BROWN, Phil David**

Correspondence address **54 Ayres Street, London, United Kingdom, SE1 1EU**

Role Resigned **Director**

Date of birth **November 1968**

Appointed on **1 January 2010**

Resigned on **31 December 2012**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Technical Manager**

---

**BURGESS, Alan David**

Correspondence address **Wickham House, Station Road, Wickham Bishops, Witham, Essex, CM8 3JL**

Role Resigned **Director**

Date of birth **August 1956**

Appointed on **1 January 2008**

Resigned on **26 July 2012**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

**COLES, Trevor**

Correspondence address **Ashton House Fallowfield, Lower Broomborough, Totnes, Devon, TQ9 5NG**

Role Resigned **Director**

Date of birth **August 1943**

Appointed on **27 January 2001**

Resigned on **1 January 2006**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Company Director**

---

**CONWAY, Trevor George**

Correspondence address **20 Norwich Road, North Walsham, Norfolk, NR28 0DU**

Role Resigned **Director**

Date of birth **September 1965**

Appointed on **1 January 2003**

Resigned on **31 December 2007**

Nationality **British**

Occupation **Managing Dir**

---

**DEANUS, Frederick Newland**

Correspondence address **22 Birchdale, Gerrards Cross, Buckinghamshire, SL9 7JB**

Role Resigned **Director**

Date of birth **April 1940**



Appointed on **27 January 2001**

Resigned on **7 February 2002**

Nationality **British**

Country of residence **England**

Occupation **Director**

---

**DEVINE, John**

Correspondence address **15a Heath Avenue, Lenzie, Glasgow, Lanarkshire, G66 4LG**

Role Resigned **Director**

Date of birth **October 1947**

Appointed on **1 September 2002**

Resigned on **6 September 2012**

Nationality **British**

Country of residence **Scotland**

Occupation **Director**

---

**DRISCOLL, Terence Albert**

Correspondence address **145 Billy Lows Lane, Potters Bar, Hertfordshire, EN6 1UY**

Role Resigned **Director**

Date of birth **October 1940**

Appointed on **27 January 2001**

Resigned on **1 September 2004**

Nationality **British**

Occupation **Company Director**

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**EDDLESTON, Brian**

Correspondence address **49 Mandeville Road, London, N14 7NJ**

Role Resigned **Director**

Date of birth **July 1958**

Appointed on **1 May 2003**

Resigned on **1 January 2006**

Nationality **British**

Country of residence **England**

Occupation **General Manager**

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**FLINT, Simon**

Correspondence address **54 Ayres Street, London, United Kingdom, SE1 1EU**

Role Resigned **Director**

Date of birth **May 1964**

Appointed on **17 April 2012**

Resigned on **28 May 2015**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

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**GLOVER, Andrew Peter**

Correspondence address **74 Barnsley Road, Barnsley Road, Flockton, Wakefield, England, WF4 4DH**

Role Resigned **Director**

Date of birth **June 1974**

Appointed on **5 March 2015**

Resigned on **11 July 2016**

Nationality **British**

Country of residence **England**

Occupation **Managing Director**

---

**HAMILTON, Ronald**

Correspondence address **10 Parklands, Rainford, St Helens, Merseyside, WA11 8HY**

Role Resigned **Director**

Date of birth **July 1953**

Appointed on **27 January 2001**

Resigned on **4 June 2008**

Nationality **British**

Country of residence **United Kingdom**

Occupation **General Manager**

---

**HINETT, Graham Beverley**

Correspondence address **27 Gosport Street, Lymington, Hampshire, SO41 9BG**

Role Resigned **Director**

Date of birth **January 1942**

Appointed on **4 December 2003**

Resigned on **31 May 2012**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Ceo**

---

**HINETT, Graham Beverley**

Correspondence address **Marazion, 18 Nelson Place, Lymington, Hampshire, SO41 3RT**

Role Resigned **Director**

Date of birth **January 1942**

Appointed on **27 January 2001**

Resigned on **7 February 2002**

Nationality **British**

Occupation **Director**

---

**JARMAN, Simon James**

Correspondence address **1 Swanley Bar Lane, Potters Bar, Hertfordshire, EN6 1NN**

Role Resigned **Director**

Date of birth **November 1968**

Appointed on **4 December 2003**

Resigned on **2 April 2012**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

**KELLS, Richard Alan**

Correspondence address **20 Cronton Avenue, Wirral, Merseyside, United Kingdom, CH46 3SD**

**Role Resigned Director**Date of birth **January 1968**Appointed on **1 October 2015**Resigned on **31 May 2016**Nationality **British**Country of residence **United Kingdom**Occupation **Director**

---

**LOWE, George Bernard**Correspondence address **89 Cropston Road, Anstey, Leicester, Leicestershire, LE7 7BQ**Role Resigned **Director**Date of birth **September 1942**Appointed on **27 January 2001**Resigned on **6 September 2012**Nationality **British**Country of residence **England**Occupation **Consultant**

---

**O'DONOGHUE, Gregory James**Correspondence address **Long Meadow, Chess Way, Chorleywood, Hertfordshire, WD3 5TA**Role Resigned **Director**Date of birth **October 1950**Appointed on **27 January 2001**Resigned on **31 December 2003**

Nationality **British**  
Country of residence **England**  
Occupation **Company Director**

---

**PRITCHARD, Gary Edward**

Correspondence address **9 Barbara Close, Church Crookham, Fleet, Hampshire, GU52 6AX**

Role Resigned **Director**

Date of birth **August 1960**

Appointed on **7 February 2002**

Resigned on **25 March 2003**

Nationality **British**

Occupation **Company Director**

---

**RICHMOND, Nigel John**

Correspondence address **79 Ravenscroft, Holmes Chapel, Crewe, Cheshire, CW4 7HJ**

Role Resigned **Director**

Date of birth **April 1955**

Appointed on **27 January 2001**

Resigned on **23 March 2009**

Nationality **British**

Country of residence **England**

Occupation **Director**

---

**SEVERS, Stephen Richard**

8/30/2016

GLASS AND GLAZING FEDERATION - Officers (free information from Companies House)

Correspondence address **Fallowfield House, The Lane, Gate Helmsley, York, Yorkshire, England, YO41 1JT**

Role Resigned **Director**

Date of birth **December 1963**

Appointed on **1 January 2014**

Resigned on **31 December 2015**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Director**

---

**SMITH, Anthony Mason**

Correspondence address **54 Ayres Street, London, United Kingdom, SE1 1EU**

Role Resigned **Director**

Date of birth **May 1954**

Appointed on **4 January 2012**

Resigned on **31 December 2013**

Nationality **British**

Country of residence **United Kingdom**

Occupation **Business Development Manager**

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# 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
395	4		12	411

## 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
Company Secretary		Jane McCallion	30/9/2015
Director	Simon Flint		28/5/2015
Director		Andrew Glover	5/3/2015
Director		Richard Kells	1/10/2015
Director	Stephen Severs		31/12/2015
Director	Mark Warren		31/12/2015



# REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year	SEE ATTACHED ACCOUNTS	£	£
	<b>INCOME</b>		
	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)		
	<b>TOTAL INCOME</b>		
	<b>EXPENDITURE</b>		
	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		
	<b>TOTAL EXPENDITURE</b>		
	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)

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

<b>ACCOUNT 3</b>	<b>See Attached Accounts</b>	<b>Fund Account</b>	
<b>Name of account:</b>		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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)

<b>ACCOUNT 4</b>	See attached accounts	<b>Fund Account</b>	
<b>Name of account:</b>		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

<b>ACCOUNT 5</b>	See attached accounts	<b>Fund Account</b>	
<b>Name of account:</b>		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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)

<b>ACCOUNT 6</b>	See attached accounts	<b>Fund Account</b>	
<b>Name of account:</b>		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

<b>ACCOUNT 7</b>	See attached accounts	<b>Fund Account</b>	
<b>Name of account:</b>		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
			<b>Total Expenditure</b>
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	



# FIXED ASSETS ACCOUNT

(see note 21)

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

# ANALYSIS OF INVESTMENTS

(see note 22)

	See attached accounts	Other Funds £
<b>QUOTED</b>	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	
<b>UNQUOTED</b>	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)

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



# SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	991,146		991,146
From Investments	1,684,159		1,684,159
Other Income (including increases by revaluation of assets)	738,205		738,205
<b>Total Income</b>	<b>3,413,510</b>		<b>3,413,510</b>
<b>EXPENDITURE</b> (including decreases by revaluation of assets)	2,461,321		2,461,321
<b>Total Expenditure</b>			
<b>Funds at beginning of year</b> (including reserves)	6,803,038		6,803,038
<b>Funds at end of year</b> (including reserves)	7,755,227		7,755,227
<b>ASSETS</b>			
Fixed Assets			1,561,831
Investment Assets			4,899,865
Other Assets			3,900,225
		<b>Total Assets</b>	<b>10,361,921</b>
<b>LIABILITIES</b>		<b>Total Liabilities</b>	<b>2,606,694</b>
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			<b>7,755,227</b>

# 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>N REES</u> Date: <u>30/8/16</u>	Chairman's Signature: <u> FINANCE DIRECTOR</u> (or other official whose position should be stated) Name: <u>J McCALLION</u> Date: <u>30/8/16</u>
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## CHECK LIST

(see note 41)

(please tick as appropriate)

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

# AUDITOR'S REPORT

(see notes 42 to 47)

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

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

YES/ NO

If "No" please explain below.

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

YES/ NO

If "No" please explain below.

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


YES/ NO

If "No" please explain below.

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

# AUDITOR'S REPORT (continued)

SEE ATTACHED ACCOUNTS

Signature(s) of auditor or auditors:		
Name(s):	KRESTON REEVES	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	THIRD FLOOR 24 CHISWELL STREET LONDON, EC1Y 4YX	
Date:	16/9/16	
Contact name and telephone number:	SHIRLEY SMITH 020 7382 1820	

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

**Registered number: 04063012**

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

**Annual report and financial statements**

**For the Year Ended 31 December 2015**



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

**Company Information**

**Directors**

J Agnew  
N D Rees  
B G Baker  
M Warren (resigned 31 December 2015)  
S Flint (resigned 28 May 2015)  
P S Tweedie (resigned 31 May 2016)  
S R Severs (resigned 31 December 2015)  
A Glover (appointed 5 March 2015)  
R A Kells (appointed 1 October 2015, resigned 31 May 2016)  
T Smith (appointed 1 January 2016)

**Registered number**

04063012

**Registered office**

54 Ayres Street  
London  
SE1 1EU

**Independent auditor**

Kreston Reeves LLP  
Statutory Auditor & Chartered Accountants  
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 2015**

Although the UK economy continued to show some positive signs of growth through 2015, the trading conditions remained challenging for companies in the Glass and Glazing Industry. Against this climate, the subscription income for the GGF received showed a 7% increase on 2014. The Federation's six subsidiary companies continue to develop and grow in order to support Membership income, continue the smooth delivery of member benefits and to ensure the security of the Federation and the GGF Group as a whole.

The continued positive growth strategy in the subsidiary companies has seen pre-tax profits for the GGF Group grow by 107% over 2014. As a result of this growth the GGF Group has invested in larger offices to accommodate the growing number of staff in its subsidiary companies and to give GGF members much improved facilities for meetings and to network with other members.

The operations of The Glazing Ombudsman (TGO) have now been replaced by The Glazing Arbitration Scheme (TGAS), incorporated into the GGF and FENSA.

The GGF Board remains committed to growing the Group and to act as custodians of the GGF on behalf of its membership. In 2015, this commitment is clearly evident as the GGF aims to improve benefits, increase support and stability for its members. In addition, the Federation will continue to build its strong brand position and grow its audience by providing a greater portfolio of support for both GGF members, the wider glass and glazing industry, the construction sector and to homeowners. This will ensure all connected to and engaging with the GGF are well informed on technical issues, legislative changes and consumer issues. With this formidable library of information and wealth of expertise, the Federation will also ensure the industry continues to be well represented in the political arena by the GGF as the voice of the industry.

The GGF exists for its members and as such will always maintain an ongoing working relationship with its members through the GGF group and committee structure. This inclusive approach ensures that all members regardless of size, position, sector and status receive the continuous support and excellent value for their subscriptions.

This report was approved by the board on *30 AUGUST 2016* 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 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

#### **Directors' responsibilities statement**

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 for the Group financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 and dividends**

The directors do not recommend a dividend.

The group profit for the year, after taxation, amounted to £734,999 (2014 - £404,329).

#### **Directors**

The directors who served during the year were:

J Agnew  
N D Rees  
B G Baker  
M Warren (resigned 31 December 2015)  
S Flint (resigned 28 May 2015)  
P S Tweedie (resigned 31 May 2016)  
S R Severs (resigned 31 December 2015)  
A Glover (appointed 5 March 2015)  
R A Kells (appointed 1 October 2015, resigned 31 May 2016)

#### **Financial risk management**

The group has exposure to three main areas of risk – liquidity risk, price risk and customer credit exposure.

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

**Directors' report (continued)  
For the Year Ended 31 December 2015**

**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.

**Price risk**

Price risk arises on financial instruments due to fluctuations in commodity prices or equity prices. Listed investments with a fair value of £2,061,686 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.

**Customer credit exposure**

The group regularly offers credit terms to its customers which allow for payment of the debt after delivery of the 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 18.

**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.

**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 that director is aware, there is no relevant audit information of which the Company and the Group's auditor is 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 auditor is aware of that information.

**Post balance sheet events**

In January 2016 the company acquired a property for consideration of £5,088,800. The property is partially funded by way of a £3m loan from Barclays Bank PLC. Interest at a rate of 2.56% is charged on this loan.

On 25 July 2016 the Helix Group Limited was incorporated as a wholly owned subsidiary of the Glass and Glazing Federation. This company is to be an intermediate holding company and will own the entire share capital of all subsidiaries in the group.

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

**Directors' report (continued)  
For the Year Ended 31 December 2015**

**Auditors**

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 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 *30 AUGUST 2016* and signed on its behalf.



**N D Rees**  
Director

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

**Independent auditor's report to the shareholders of Glass and Glazing Federation (a company limited by guarantee)**

We have audited the financial statements of Glass and Glazing Federation (a company limited by guarantee) for the year ended 31 December 2015, set out on pages 7 to 41. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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 auditor's 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 on page 2, 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 Financial Reporting Council'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 2015 and of the Group's profit or loss 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 those accounts. 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 Strategic Report and the Directors Report.

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

**Independent auditor's report to the shareholders of Glass and Glazing Federation (a company limited by guarantee) (continued)**

**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**

Statutory Auditor

Chartered Accountants

London

Date: 5/9/16

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

**Consolidated profit and loss account  
For the Year Ended 31 December 2015**

	Note	2015 £	2014 £
Turnover		9,672,618	9,213,871
Cost of sales		<b>(4,142,229)</b>	<b>(3,678,286)</b>
<b>Gross profit</b>		<b>5,530,389</b>	5,535,585
Administrative expenses		<b>(4,646,543)</b>	(5,244,839)
Other operating income	5	1,178	9,476
<b>Operating profit</b>	6	<b>885,024</b>	300,222
Income from fixed assets investments		40,847	79,017
Interest receivable and similar income	10	27,632	67,297
Interest payable and expenses	11	-	(78)
Net pension (loss) / income		<b>(1,000)</b>	14,000
<b>Profit before taxation</b>		<b>952,503</b>	460,458
Tax on profit	13	<b>(217,504)</b>	(56,129)
<b>Profit for the year</b>		<b>734,999</b>	404,329
Actuarial losses on defined benefit pension scheme		34,000	(192,000)
Pension surplus not recognised		<b>(17,000)</b>	112,000
<b>Other comprehensive income for the year</b>		<b>17,000</b>	(80,000)
<b>Total comprehensive income for the year</b>		<b>751,999</b>	324,329
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		<b>734,999</b>	404,329
		<b>734,999</b>	404,329
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		<b>751,999</b>	324,329
		<b>751,999</b>	324,329

There were no recognised gains and losses for 2015 or 2014 other than those included in the consolidated profit and loss account.

The notes on pages 13 to 41 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 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	15		<b>3,630,670</b>		3,728,932
Investments	16		<b>2,061,686</b>		3,079,017
			<u><b>5,692,356</b></u>		<u>6,807,949</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	18	<b>3,901,750</b>		3,491,572	
Cash at bank and in hand	19	<b>6,256,371</b>		4,574,038	
		<u><b>10,158,121</b></u>		<u>8,065,610</u>	
Creditors: amounts falling due within one year	20	<b>(5,278,158)</b>		(5,062,941)	
<b>Net current assets</b>			<u><b>4,879,963</b></u>		<u>3,002,669</u>
<b>Total assets less current liabilities</b>			<u><b>10,572,319</b></u>		<u>9,810,618</u>
<b>Provisions for liabilities</b>					
Deferred taxation	22	<b>(50,713)</b>		(11)	
			<u><b>(50,713)</b></u>		<u>(11)</u>
<b>Net assets excluding pension liability/asset</b>			<u><b>10,521,606</b></u>		<u>9,810,607</u>
Pension asset/liability	25				(41,000)
<b>Net assets</b>			<u><u><b>10,521,606</b></u></u>		<u><u>9,769,607</u></u>
<b>Capital and reserves</b>					
Other reserves	23		<b>349,998</b>		349,998
Profit and loss account	23		<b>10,171,608</b>		9,419,609
<b>Equity attributable to owners of the parent Company</b>			<u><u><b>10,521,606</b></u></u>		<u><u>9,769,607</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
**30 AUGUST 2016**



**N D Rees**  
 Director

The notes on pages 13 to 41 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 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	15		1,561,831		1,613,255
Investments	16		350,005		350,005
Investment property			4,549,860		3,865,050
			<u>6,461,696</u>		<u>5,828,310</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	18	2,783,157		1,940,417	
Cash at bank and in hand	19	1,117,068		509,214	
			<u>3,900,225</u>	<u>2,449,631</u>	
Creditors: amounts falling due within one year	20	(2,160,526)		(1,074,313)	
<b>Net current assets</b>			<u>1,739,699</u>		<u>1,375,318</u>
<b>Total assets less current liabilities</b>			<u>8,201,395</u>		<u>7,203,628</u>
<b>Provisions for liabilities</b>					
Deferred taxation	22	(446,168)		(359,590)	
			<u>(446,168)</u>	<u>(359,590)</u>	
<b>Net assets excluding pension liability</b>			<u>7,755,227</u>		<u>6,844,038</u>
Pension liability			-		(41,000)
<b>Net assets</b>			<u>7,755,227</u>		<u>6,803,038</u>
<b>Capital and reserves</b>					
Revaluation reserve	23		2,035,865		1,438,362
Other reserves	23		349,998		349,998
Profit and loss account	23		5,369,364		5,014,678
			<u>7,755,227</u>		<u>6,803,038</u>

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

*N D Rees* 30 AUGUST 2016

**N D Rees**  
 Director

The notes on pages 13 to 41 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 2015

	Other reserves £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2015	349,998	9,419,609	9,769,607	9,769,607
<b>Comprehensive income for the year</b>				
Profit for the year	-	734,999	734,999	734,999
Actuarial gains on pension scheme	-	17,000	17,000	17,000
<b>Other comprehensive income for the year</b>	-	17,000	17,000	17,000
<b>Total comprehensive income for the year</b>	-	751,999	751,999	751,999
<b>At 31 December 2015</b>	<b>349,998</b>	<b>10,171,608</b>	<b>10,521,606</b>	<b>10,521,606</b>

Consolidated statement of changes in equity  
For the Year Ended 31 December 2014

	Other reserves £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2014	349,998	9,095,280	9,445,278	9,445,278
<b>Comprehensive income for the year</b>				
Profit for the year	-	404,329	404,329	404,329
Actuarial losses on pension scheme	-	(80,000)	(80,000)	(80,000)
<b>Other comprehensive income for the year</b>	-	(80,000)	(80,000)	(80,000)
<b>Total comprehensive income for the year</b>	-	324,329	324,329	324,329
<b>At 31 December 2014</b>	<b>349,998</b>	<b>9,419,609</b>	<b>9,769,607</b>	<b>9,769,607</b>

The notes on pages 13 to 41 form part of these financial statements.

Glass and Glazing Federation (a company limited by guarantee)

Company statement of changes in equity  
For the Year Ended 31 December 2015

	Non-distributable reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2015	1,438,362	349,998	5,014,678	6,803,038
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	935,189	935,189
Actuarial gains on pension scheme	-	-	17,000	17,000
Transfer to non-distributable reserve	-	-	(597,503)	(597,503)
<b>Other comprehensive income for the year</b>	-	-	(580,503)	(580,503)
<b>Total comprehensive income for the year</b>	-	-	354,686	354,686
<b>Contributions by and distributions to owners</b>				
Transfer to/from profit and loss account	597,503	-	-	597,503
<b>Total transactions with owners</b>	597,503	-	-	597,503
<b>At 31 December 2015</b>	<b>2,035,865</b>	<b>349,998</b>	<b>5,369,364</b>	<b>7,755,227</b>

Company statement of changes in equity  
For the Year Ended 31 December 2014

	Non-distributable reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2014	147,522	349,998	5,105,012	5,602,532
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,280,506	1,280,506
Actuarial losses on pension scheme	-	-	(80,000)	(80,000)
Transfer to non-distributable reserve	-	-	(1,290,840)	(1,290,840)
<b>Other comprehensive income for the year</b>	-	-	(1,370,840)	(1,370,840)
<b>Total comprehensive income for the year</b>	-	-	(90,334)	(90,334)
<b>Contributions by and distributions to owners</b>				
Transfer to/from profit and loss account	1,290,840	-	-	1,290,840
<b>Total transactions with owners</b>	1,290,840	-	-	1,290,840
<b>At 31 December 2014</b>	<b>1,438,362</b>	<b>349,998</b>	<b>5,014,678</b>	<b>6,803,038</b>

The notes on pages 13 to 41 form part of these financial statements.

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

**Consolidated statement of cash flows  
For the Year Ended 31 December 2015**

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	734,999	404,329
<b>Adjustments for:</b>		
Depreciation of tangible assets	122,977	90,892
Profit on disposal of tangible assets	(461)	(4,259)
Interest paid	-	78
Interest received	(68,480)	(146,313)
Taxation	217,504	56,129
Decrease / (increase) in debtors	(111,549)	(443,478)
Decrease in amounts owed by participating ints	(64,729)	-
Increase in creditors	68,627	1,189,344
Increase in amounts owed to participating ints	-	(52,380)
Increase in net pension assets/liabilities and net pension income	(24,000)	(39,000)
Corporation tax	(20,209)	(59,638)
<b>Net cash generated from operating activities</b>	<b>854,679</b>	<b>995,704</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(261,113)	(129,833)
Sale of tangible fixed assets	2,957	8,050
Purchase of listed investments	(2,029,110)	(3,000,000)
Sale of listed investments	3,087,288	-
Interest received	27,632	67,297
<b>Net cash from investing activities</b>	<b>827,654</b>	<b>(3,054,486)</b>
<b>Cash flows from financing activities</b>		
Interest paid	-	(78)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(78)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,682,333</b>	<b>(2,058,860)</b>
Cash and cash equivalents at beginning of year	4,574,038	6,632,898
<b>Cash and cash equivalents at the end of year</b>	<b>6,256,371</b>	<b>4,574,038</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	6,256,371	4,574,038
	<b>6,256,371</b>	<b>4,574,038</b>

The notes on pages 13 to 41 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 2015**

#### **1. Company information**

Glass and Glazing Federation Limited is a company limited by guarantee incorporated in England.

The address of the company's principal place of business is 54 Ayres Street, London, SE1 1EU.

The principal activity of the group is that of operating as an employer's trade federation for the glass and glazing industry.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 31.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies from 2.2 to 2.18 have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**2. Accounting policies (continued)**

**2.3 Revenue**

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 employer's 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

## Glass and Glazing Federation (a company limited by guarantee)

### Notes to the financial statements For the Year Ended 31 December 2015

#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method as follows:

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 assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the consolidated profit and loss account.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 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.

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**2. Accounting policies (continued)**

**2.7 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 accounts receivable and payable, 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 payables or receivables, 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 profit and loss account.

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, 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.

**2.8 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.

**2.9 Finance costs**

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.



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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**2. Accounting policies (continued)**

**2.10 Operating leases: the Group as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.11 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

## Glass and Glazing Federation (a company limited by guarantee)

### Notes to the financial statements For the Year Ended 31 December 2015

#### 2. Accounting policies (continued)

##### 2.13 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

###### Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

###### Defined benefit pension plan

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.

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**2. Accounting policies (continued)**

**2.13 Pensions (continued)**

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in other comprehensive income.

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 liability is recognised to the extent that the company has a legal or constructive obligation to settle the liability.

**2.14 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2.15 Interest income**

Interest income is recognised in the profit and loss account using the effective interest method.

**2.16 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 profit and loss account 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.

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**2. Accounting policies (continued)**

**2.17 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## Glass and Glazing Federation (a company limited by guarantee)

### Notes to the financial statements For the Year Ended 31 December 2015

#### 2. Accounting policies (continued)

##### 2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following are the group's key sources of estimation uncertainty:

##### Investment properties

The company holds investment property with fair value of £4,549,860 at the year end (see note 17). In order to determine the fair value of investment property the directors engaged independent valuation specialists with experience in the location and nature of the property being valued. These valuations were undertaken in July 2015 and in order to determine the fair value at the balance sheet date the directors have used a valuation technique based on comparable market data. The determined fair value of the investment property is most sensitive to fluctuations in the property market.

##### Tangible fixed assets

The group has recognised tangible fixed assets with a carrying value of £3,630,671 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The group's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the company determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the group undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the group's forecasts for the foreseeable future which do not include any restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

##### Taxation

Provision has been made in the financial statements for deferred tax amounting to £50,712 at the reporting date (see note 22). This provision is based upon estimates of the availability of future taxable profits, the timing of the reversal of timing differences upon which the provision is based and the tax rates that will be in force at that time together with an assessment of the impact of future tax planning strategies.

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**4. Analysis of turnover**

	<b>2015</b>	2014
	£	£
Employer's trade federation for the glass and glazing industry	<b>1,176,400</b>	1,086,865
Insurance premiums on the installation of windows and conservatories	<b>1,564,345</b>	1,109,291
Fenestration Self-Assessment Scheme	<b>3,726,261</b>	3,728,518
Software development, systems implementation and operations services	<b>1,889,453</b>	2,008,360
Thermal efficiency of windows, doors and other products	<b>650,261</b>	601,463
Provision of training	<b>665,898</b>	679,374
	<b><u>9,672,618</u></b>	<u>9,213,871</u>

Analysis of turnover by country of destination:

	<b>2015</b>	2014
	£	£
United Kingdom	<b>9,653,369</b>	9,203,871
Rest of the world	<b>19,249</b>	10,000
	<b><u>9,672,618</u></b>	<u>9,213,871</u>

**5. Other operating income**

	<b>2015</b>	2014
	£	£
Sundry income	<b>1,178</b>	9,476
	<b><u>1,178</u></b>	<u>9,476</u>

**6. Operating profit**

The operating profit is stated after charging:

	<b>2015</b>	2014
	£	£
Depreciation of tangible fixed assets	<b>122,977</b>	90,893
Fees payable to the Group's auditor and its associates for the audit of the company's annual accounts	<b>52,315</b>	50,429
Defined contribution pension cost	<b>184,349</b>	189,022
Defined benefit pension cost	<b>25,000</b>	25,000
	<b><u>384,641</u></b>	<u>355,344</u>

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**7. Employees**

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

	2015 £	2014 £
Wages and salaries	3,483,927	3,074,634
Social security costs	198,858	173,784
Cost of defined contribution scheme	184,349	189,022
	<u>3,867,134</u>	<u>3,437,440</u>

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

	2015 No.	2014 No.
Management and administration	<u>91</u>	<u>72</u>

**8. Directors' remuneration**

	2015 £	2014 £
Directors' emoluments	142,617	158,552
Company contributions to defined contribution pension schemes	18,296	19,050
	<u>160,913</u>	<u>177,602</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

**9. Income from investments**

	2015 £	2014 £
Income from fixed asset investments measured at fair value through profit and loss	40,847	79,017
	<u>40,847</u>	<u>79,017</u>

**10. Interest receivable**

	2015 £	2014 £
Other interest receivable	27,632	67,297
	<u>27,632</u>	<u>67,297</u>

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**11. Interest payable and similar charges**

	2015 £	2014 £
Bank interest payable	-	78
	<u>-</u>	<u>78</u>
	<u>-</u>	<u>78</u>

**12. Other finance income / costs**

	2015 £	2014 £
Expected return on assets	67,000	92,000
Net interest on net defined benefit liability	(68,000)	(78,000)
	<u>(1,000)</u>	<u>14,000</u>
	<u>(1,000)</u>	<u>14,000</u>



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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**13. Taxation**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	200,208	55,826
Adjustments in respect of previous periods	(33,405)	303
<b>Total current tax</b>	<u>166,803</u>	<u>56,129</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	50,701	-
<b>Total deferred tax</b>	<u>50,701</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>217,504</u>	<u>56,129</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	952,503	460,458
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	190,501	92,092
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,391	(4,370)
Capital allowances for year in excess of depreciation	(32,809)	(12,019)
Utilisation of tax losses	(2,096)	(5,993)
Adjustments to tax charge in respect of prior periods	(33,405)	303
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	40,946	(16,656)
Other differences leading to an increase (decrease) in the tax charge	50,701	-
Marginal relief	(97)	-
Profits taxed at different rate	2,372	2,772
<b>Total tax charge for the year</b>	<u>217,504</u>	<u>56,129</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**14. Parent Company profit for the year**

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £935,189 (2014 - £1,280,506).

**15. Tangible fixed assets**

**Group**

	<b>Land and Buildings</b>	<b>Plant and Machinery</b>	<b>Furniture and Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2015	3,863,896	32,364	439,483	90,990	4,426,733
Additions	-	2,925	20,722	3,568	27,215
Disposals	-	(21,418)	(42,356)	(24,384)	(88,158)
At 31 December 2015	<u>3,863,896</u>	<u>13,871</u>	<u>417,849</u>	<u>70,174</u>	<u>4,365,790</u>
<b>Depreciation</b>					
At 1 January 2015	297,117	32,364	340,443	27,878	697,802
Charge owned for the period	66,494	244	52,701	3,539	122,978
Disposals	-	(21,418)	(41,205)	(23,038)	(85,661)
At 31 December 2015	<u>363,611</u>	<u>11,190</u>	<u>351,939</u>	<u>8,379</u>	<u>735,119</u>
<b>Net book value</b>					
At 31 December 2015	<u>3,500,285</u>	<u>2,681</u>	<u>65,910</u>	<u>61,795</u>	<u>3,630,671</u>
At 31 December 2014	<u>3,566,780</u>	<u>-</u>	<u>99,040</u>	<u>63,112</u>	<u>3,728,932</u>

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

	<b>2015</b>	<b>2014</b>
	£	£
Freehold property	<u>3,500,286</u>	<u>3,566,781</u>
	<u>3,500,286</u>	<u>3,566,781</u>

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**Company**

	Land and Buildings £	Plant and Machinery £	Furniture and Fittings £	Computer Equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2015	1,661,476	19,076	179,985	104,329	1,964,866
Additions	-	-	-	4,476	4,476
Disposals	-	(19,076)	(10,040)	(5,001)	(34,117)
At 31 December 2015	<u>1,661,476</u>	<u>-</u>	<u>169,945</u>	<u>103,804</u>	<u>1,935,225</u>
<b>Depreciation</b>					
At 1 January 2015	124,536	19,076	174,558	33,443	351,613
Charge owned for the period	28,878	-	3,222	23,177	55,277
Disposals	-	(19,076)	(10,041)	(4,379)	(33,496)
At 31 December 2015	<u>153,414</u>	<u>-</u>	<u>167,739</u>	<u>52,241</u>	<u>373,394</u>
At 31 December 2015	<u><u>1,508,062</u></u>	<u><u>-</u></u>	<u><u>2,206</u></u>	<u><u>51,563</u></u>	<u><u>1,561,831</u></u>
At 31 December 2014	<u><u>1,536,941</u></u>	<u><u>-</u></u>	<u><u>5,428</u></u>	<u><u>70,886</u></u>	<u><u>1,613,255</u></u>

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

	2015 £	2014 £
Freehold property	<u>1,508,063</u>	1,536,942
	<u><u>1,508,063</u></u>	<u><u>1,536,942</u></u>

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**16. Fixed asset investments**

**Group**

	<b>Listed Investments £</b>
<b>Cost or valuation</b>	
At 1 January 2015	3,079,017
Additions	2,029,110
Disposals	(3,087,288)
Revaluations	40,847
At 31 December 2015	<u>2,061,686</u>
<b>Net book value</b>	
At 31 December 2015	<u>2,061,686</u>
At 31 December 2014	<u>3,079,017</u>

**Listed investments**

The fair value of the listed investments at 31 December 2015 was 2,061,686 (2014 - £3,079,017).

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**16. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
FENSA Limited	England	Ordinary	100 %	Government authorised Competent Persons Scheme for the replacement of windows, doors and roof lights.
Borough IT Limited	England	Ordinary	100 %	Provision of IT services and software
GGFi Limited	England	Ordinary	100 %	Insurance broker within the fenestration industry
British Fenestration Rating Council Limited	England	Ordinary	100 %	Rating of energy efficient windows
GGF Training Limited	England	Ordinary	100 %	Provision of training courses
Rushworth Inspection Services and Audit Limited	England	Ordinary	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 can not be distributed.

\*Rushworth Inspection Services and Audit Limited (formerly WER Audits Limited) commenced trading in February 2016 undertaking inspections and auditing work within the replacement glazing sector.

**Company**

	<b>Investments in Subsidiary Companies £</b>
<b>Cost or valuation</b>	
At 1 January 2015	350,005
At 31 December 2015	<u>350,005</u>
<b>Net book value</b>	
At 31 December 2015	<u>350,005</u>
At 31 December 2014	<u>350,005</u>

Glass and Glazing Federation (a company limited by guarantee)

Notes to the financial statements  
For the Year Ended 31 December 2015

17. Investment property

	Company £	Group £
<b>Valuation</b>		
At 1 January 2015	3,865,050	-
Movement in fair value through profit and loss account	684,810	-
<b>At 31 December 2015</b>	<b>4,549,860</b>	<b>-</b>

The investment property was valued by independent valuers with recent experience in the location and class of the investment property, Third Sector Property and Kingley Partners, in July 2015.

Using these valuations and market data available the directors have estimated the value of the investment property at the Balance Sheet dates.

If the investment property had been accounted for under the historic cost accounting rules, the property would have been measured at cost £2,202,420 (2014: £2,202,420) less accumulated depreciation of £210,197 (2014: £172,581).

18. Debtors

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade debtors	2,844,789	3,204,683	765,381	729,395
Amounts owed by group undertakings	-	-	1,158,333	1,059,094
Amounts owed by related parties	64,729	-	-	-
Other debtors	147,162	124,873	70,515	16,448
Prepayments and accrued income	845,070	162,016	788,928	135,480
	<b>3,901,750</b>	<b>3,491,572</b>	<b>2,783,157</b>	<b>1,940,417</b>

19. Cash and cash equivalents

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Cash at bank and in hand	6,256,371	4,574,038	1,117,068	509,214
	<b>6,256,371</b>	<b>4,574,038</b>	<b>1,117,068</b>	<b>509,214</b>

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**20. Creditors: Amounts falling due within one year**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
Trade creditors	<b>825,034</b>	386,083	<b>49,492</b>	22,056
Amounts owed to group undertakings	-	-	<b>1,053,442</b>	11,486
Corporation tax	<b>200,247</b>	53,654	-	-
Taxation and social security	<b>589,724</b>	584,479	<b>136,600</b>	107,078
Other creditors	<b>23,717</b>	78,327	<b>23,717</b>	53,028
Accruals and deferred income	<b>3,639,436</b>	3,960,398	<b>897,275</b>	880,665
	<b><u>5,278,158</u></b>	<u>5,062,941</u>	<b><u>2,160,526</u></b>	<u>1,074,313</u>

A legal charge exists over the property held by the company in the form of a debenture, in favour of Barclays Bank PLC. The charge is in respect of a loan facility dated 11 December 2015.

The facility is in respect of a £3m loan which was drawn on 18 January 2016 to assist with the acquisition of a property after the year end. Interest at a rate of 2.56% is charged on this loan.

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**21. Financial instruments**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<b>2,947,632</b>	3,327,560	<b>1,850,560</b>	1,802,970
Financial assets measured at fair value through profit or loss	<b>2,061,686</b>	3,079,017	-	-
	<u><b>5,009,318</b></u>	<u>6,406,577</u>	<u>1,850,560</u>	<u>1,802,970</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(1,674,417)</b>	(1,310,691)	<b>(1,271,893)</b>	(275,595)
	<u><b>(1,674,417)</b></u>	<u>(1,310,691)</u>	<u>(1,271,893)</u>	<u>(275,595)</u>

Financial assets measured at fair value through profit or loss comprise listed investments.

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors, deferred income and amounts owed to group undertakings.

**Financial risk management**

The company has established a risk and financial management framework whose primary objective is to mitigate the company's exposure to risk in order to protect the company from events that may hinder its performance.

**22. Deferred taxation**

<b>Group</b>	<b>2015 £</b>	<b>2014 £</b>
At beginning of year	(11)	(12)
Charged to the profit or loss	<b>(50,701)</b>	-
<b>At end of year</b>	<u><b>(50,712)</b></u>	<u>(12)</u>



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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**22. Deferred taxation (continued)**

**Company**

	2015	2014
	£	£
At beginning of year	(359,590)	(36,881)
Charged to the profit or loss	(86,578)	(322,710)
<b>At end of year</b>	<b>(446,168)</b>	<b>(359,591)</b>

The provision for deferred taxation is made up as follows:

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Accelerated capital allowances	(51,921)	(3,569)	(480)	-
Short term timing differences	1,209	3,557	1,209	-
Unrealised gain on investment property	-	-	(446,897)	(359,591)
	<b>(50,712)</b>	<b>(12)</b>	<b>(446,168)</b>	<b>(359,591)</b>

**23. Reserves**

**Profit and loss account**

This reserve comprises all current and prior period retained profits and losses after deducting any distributions.

**Other reserves**

This is a capital reserve.

**Non-distributable reserve**

To assist with the identification of profits available for distribution this reserve represents changes in the fair value of the company's investment properties to the extent that they are not considered to be distributable to the company's shareholders, less any related provision for current or deferred tax.

**24. Contingent liabilities**

The company forms a VAT group with Borough IT Limited, FENSA Limited, G.G.F. Fund Limited, GGFI Limited, British Fenestration Rating Council Limited and GGF Training 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 £340,469 (2014 - £411,582).

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**25. Pension commitments**

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 plan were valued by an independent qualified actuary on 31 December 2015.

On an ongoing basis, the actuarial valuation of the pension plan reported that the value of the plan assets at 31 December 2015 were £1,902,000. The value of the scheme liabilities were £1,885,000, a funding level of 101%.

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:

	2015 £	2014 £
Equities	1,122,180	1,120,560
Bonds	608,640	598,920
Cash	171,180	154,560
Other assets	-	57,960
<b>Total plan assets</b>	<b>1,902,000</b>	<b>1,932,000</b>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net value of plan liabilities	-	(41,000)
<b>Net pension scheme liability</b>	<b>-</b>	<b>(41,000)</b>

The amounts recognised in profit or loss are as follows:

	2015 £	2014 £
Interest on obligation	(68,000)	(78,000)
Expected return on scheme assets	67,000	92,000
<b>Total</b>	<b>(1,000)</b>	<b>14,000</b>

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**25. Pension commitments (continued)**

Reconciliation of fair value of plan liabilities were as follow:

	2015 £	2014 £
Opening defined benefit obligation	1,973,000	1,714,000
Interest cost	68,000	78,000
Actuarial gains and (losses)	(70,000)	239,000
Benefits paid	(86,000)	(58,000)
<b>Closing defined benefit obligation</b>	<b>1,885,000</b>	<b>1,973,000</b>

Reconciliation of fair value of plan assets were as follows:

	2015 £	2014 £
Opening fair value of scheme assets	1,932,000	1,826,000
Expected return on assets	67,000	92,000
Actuarial gains and (losses)	(36,000)	47,000
Contributions by employer	25,000	25,000
Benefits paid	(86,000)	(58,000)
	<b>1,902,000</b>	<b>1,932,000</b>

The cumulative amount of actuarial gains and losses recognised in the consolidated profit and loss account was £460,000 (losses) (2014 - £496,000 (losses)).

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

	2015 %	2014 %
Discount rate at 31 December	3.80 %	3.50 %
Expected return on scheme assets at	3.80 %	3.50 %
Rate of increase in deferred pensions	2.50 %	2.40 %
Rate of increase in pension payments	2.50 %	2.40 %
Inflation - RPI	3.30 %	3.20 %
Inflation - CPI	2.50 %	2.40 %

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**25. Pension commitments (continued)**

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit obligation	(1,885,000)	(1,973,000)	(1,714,000)	(1,849,000)	(1,812,000)
Scheme assets	1,902,000	1,932,000	1,826,000	1,534,000	1,552,000
<b>Surplus / (deficit)</b>	<b>17,000</b>	<b>(41,000)</b>	<b>112,000</b>	<b>(315,000)</b>	<b>(260,000)</b>
	2015 £	2014 £	2013 £	2012 £	2011 £
Experience adjustments on scheme assets	36,000	(47,000)	(102,000)	(28,000)	49,000
Experience adjustments on scheme liabilities	(36,000)	47,000	102,000	28,000	(49,000)
	-	-	-	-	-

**26. Commitments under operating leases**

At 31 December 2015 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Not later than 1 year	26,173	26,173	26,173	26,173
Later than 1 year and not later than 5 years	26,173	54,527	28,354	54,527
<b>Total</b>	<b>52,346</b>	<b>80,700</b>	<b>54,527</b>	<b>80,700</b>

**27. Related party transactions**

During the year, Glass and Glazing Federation made recharges of £27,062 (2014: £nil) and management charges of £60,000 (2014: £48,000) to 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 2015, the balance due from the Fund was £21,837 (2014: £nil) and is included within 'Debtors: Amounts owed to related company' in Note 18.

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**28. Contractual commitment**

During the year the company entered into an agreement to acquire a long term leasehold property for consideration of £5,088,800 (net of any VAT partial exemption allocation estimated at £82k). Under the agreement a number of conditions existed which were not satisfied until January 2016. In accordance with accounting standards the acquisition of the property has not been recognised in the current year on the basis that the associated risks and rewards were not transferred to the company until January 2016 when the final material conditions were satisfied. The acquisition is considered to be a non-adjusting post balance sheet event and additional disclosure in this respect has been made in note 29.

**29. Post balance sheet events**

In January 2016 the company acquired a property for consideration of £5,088,800 (net of any VAT partial exemption allocation estimated at £82k). The property is partially funded by way of a £3m loan from Barclays Bank PLC. Interest at a rate of 2.56% is charged on this loan.

On 25 July 2016 the Helix Group Limited was incorporated as a wholly owned subsidiary of the Glass and Glazing Federation. This company is to be an intermediate holding company and will own the entire share capital of all subsidiaries in the group.

**30. Controlling party**

The company is controlled by its directors.

Glass and Glazing Federation (a company limited by guarantee)

Notes to the financial statements  
For the Year Ended 31 December 2015

31. First time adoption of FRS 102

Group

	Note	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets		3,693,783	-	3,693,783	6,807,950	-	6,807,950
Current assets		9,683,838	-	9,683,838	8,065,609	-	8,065,609
Creditors: amounts falling due within one year		(3,929,487)	-	(3,929,487)	(5,062,939)	-	(5,062,939)
<b>Net current assets</b>		<b>5,754,351</b>	<b>-</b>	<b>5,754,351</b>	<b>3,002,670</b>	<b>-</b>	<b>3,002,670</b>
<b>Total assets less current liabilities</b>		<b>9,448,134</b>	<b>-</b>	<b>9,448,134</b>	<b>9,810,620</b>	<b>-</b>	<b>9,810,620</b>
Provisions for liabilities		(2,856)	-	(2,856)	(41,012)	-	(41,012)
<b>Net assets</b>		<b>9,445,278</b>	<b>-</b>	<b>9,445,278</b>	<b>9,769,608</b>	<b>-</b>	<b>9,769,608</b>
Capital and reserves		9,445,278	-	9,445,278	9,769,607	-	9,769,607

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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**31. First time adoption of FRS 102 (continued)**

	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	<b>FRS 102 (as restated) 31 December 2014 £</b>
Turnover	9,213,871	-	9,213,871
Cost of sales	(3,678,286)	-	(3,678,286)
	5,535,585	-	5,535,585
Administrative expenses	(5,244,839)	-	(5,244,839)
Other operating income	9,476	-	9,476
<b>Operating profit</b>	300,222	-	300,222
Income from investments	-	79,017	79,017
Interest receivable and similar income	67,297	-	67,297
Interest payable and similar charges	(78)	-	(78)
Other finance income	14,000	-	14,000
Taxation	(56,129)	-	(56,129)
<b>Profit on ordinary activities after taxation and for the financial year</b>	<b>325,312</b>	<b>79,017</b>	<b>404,329</b>

Explanation of changes to previously reported profit and equity:

1 Previously, investments held in listed shares were measured at fair value with movements in fair value recognised in the Statement of Total Recognised Gains and Losses. The unrecognised gain of £79,017 in the year ended 31 December 2014 was included in a separate revaluation reserve.

FRS 102 requires measurement of listed investments at fair value with movements in fair value being recognised in the profit and loss account.

Notes to the financial statements  
For the Year Ended 31 December 2015

31. First time adoption of FRS 102 (continued)

Company

	Note	As previously stated 1 January 2014 £	Effect of transition 1 January 2014 £	FRS 102 (as restated) 1 January 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets		4,009,079	184,403	4,193,482	3,993,098	1,835,212	5,828,310
Current assets		2,630,715	-	2,630,715	2,449,632	-	2,449,632
Creditors: amounts falling due within one year		(1,184,785)	-	(1,184,785)	(1,074,313)	-	(1,074,313)
<b>Net current assets</b>		<b>1,445,930</b>	<b>-</b>	<b>1,445,930</b>	<b>1,375,319</b>	<b>-</b>	<b>1,375,319</b>
<b>Total assets less current liabilities</b>		<b>5,455,009</b>	<b>184,403</b>	<b>5,639,412</b>	<b>5,368,417</b>	<b>1,835,212</b>	<b>7,203,629</b>
Provisions for liabilities		-	(36,880)	(36,880)	(41,000)	(359,590)	(400,590)
<b>Net assets</b>		<b>5,455,009</b>	<b>147,523</b>	<b>5,602,532</b>	<b>5,327,417</b>	<b>1,475,622</b>	<b>6,803,039</b>
Capital and reserves		5,455,009	147,523	5,602,532	5,327,417	1,475,622	6,803,039



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

**Notes to the financial statements  
For the Year Ended 31 December 2015**

**31. First time adoption of FRS 102 (continued)**

Explanation of changes to previously reported profit and equity:

1 The company rents out a proportion its freehold property to its subsidiaries.

Under FRS102, the proportion of the property which is rented out requires classification as an investment property measured at fair value with movements in fair value recognised in the profit and loss account.

Under old UK GAAP all of the property was required to be classified as freehold property and was measured at cost less provision for impairment.

The effect of transition amounts included above represent the effect of reclassifying a proportion of the property from freehold to investment and recognition of the associated deferred tax liability on the movements in fair value through the profit and loss account. The aggregate of these fair value movements has been included in a separate non-distributable reserve.

**Registered number: 04063012**

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

**Detailed accounts**

**For the Year Ended 31 December 2015**

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

**Company detailed profit and loss account  
For the Year Ended 31 December 2015**

	2015 £	2014 £
Turnover	1,729,351	1,583,767
Cost of sales	(147,821)	(56,666)
<b>Gross profit</b>	<u>1,581,530</u>	<u>1,527,101</u>
<b>Less: overheads</b>		
Administration expenses	(2,398,325)	(2,634,231)
<b>Operating loss</b>	<u>(816,795)</u>	<u>(1,107,130)</u>
Interest receivable	5,403	23,702
Net pension (loss) / income	(1,000)	14,000
Investment Income	1,684,159	2,447,644
Deferred tax	(86,578)	(322,710)
Group tax relief	150,000	225,000
<b>Profit for the year</b>	<u>935,189</u>	<u>1,280,506</u>

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

**Schedule to the detailed accounts  
For the Year Ended 31 December 2015**

**Turnover**

	2015 £	2014 £
Membership subscriptions	991,146	928,018
Discounts	(39,806)	(32,365)
FENSA management fee	245,000	285,500
GGF Fund management fee	60,000	48,000
Middle East Group	19,249	10,000
Rent receivable	131,472	131,438
Other income	22,799	15,339
Net consultancy and commission income	60,545	147,287
Test rig income	8,366	6,350
NVQ consultancy	-	1,237
Trustmark income	20,979	17,500
BFRC Management Fee	23,000	22,500
GGFi recharges	-	2,963
Group Property & Facility charges	186,601	-
	<u>1,729,351</u>	<u>1,583,767</u>

**Cost of sales**

	2015 £	2014 £
Direct cost	86,034	56,666
Wages and salaries	53,055	-
National insurance	5,891	-
Staff pension costs	2,841	-
	<u>147,821</u>	<u>56,666</u>

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

**Schedule to the detailed accounts  
For the Year Ended 31 December 2015**

**Administration expenses**

	<b>2015</b>	2014
	£	£
Directors salaries	<b>139,287</b>	152,120
Directors pension costs - defined contribution schemes	<b>18,296</b>	19,050
Staff salaries	<b>791,197</b>	884,196
Staff private health insurance	<b>1,022</b>	6,746
Staff national insurance	<b>101,303</b>	100,148
Staff pension costs - defined contribution schemes	<b>52,000</b>	56,297
Staff training	<b>10,062</b>	9,559
Staff welfare	<b>7,780</b>	24,737
Motor running costs	<b>275</b>	289
Entertainment	<b>31,106</b>	35,217
Hotels, travel and subsistence	<b>145,948</b>	198,074
Printing and stationery	<b>6,206</b>	42,822
Postage	<b>9,188</b>	11,531
Telephone and fax	<b>16,126</b>	22,693
Computer costs	<b>53,225</b>	68,434
Advertising and promotion	<b>113,291</b>	200,648
Trade subscriptions	<b>131,039</b>	126,861
Charity donations	<b>286</b>	271
Legal and professional	<b>69,829</b>	48,776
Auditors' remuneration	<b>18,850</b>	18,500
Auditors' remuneration - non-audit	<b>16,895</b>	4,550
Equipment hire	<b>38,530</b>	37,076
Bank charges	<b>1,241</b>	11,181
Bad debts	<b>2,506</b>	52,860
Discounts received	-	102
Sundry expenses	<b>6,705</b>	71,404
Rent - operating leases	<b>148,412</b>	68,375
Light and heat	<b>26,037</b>	14,327
Cleaning	<b>27,346</b>	7,135
Insurances	<b>69,874</b>	11,746
Repairs and maintenance	<b>89,403</b>	112,134
Depreciation - furniture and fittings	<b>3,222</b>	5,057
Depreciation - plant and machinery	-	3,249
Depreciation - computer equipment	<b>23,177</b>	18,279
Depreciation - freehold property	<b>28,878</b>	22,451
Profit/loss on sale of tangible assets	<b>(461)</b>	(4,259)
Website maintenance	<b>42,194</b>	49,178
Subsistence	-	106
Other professional charges	<b>3,306</b>	21,220
Publications	<b>46,062</b>	34,420
Temporary staff	<b>89,301</b>	52,172

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

**Schedule to the detailed accounts  
For the Year Ended 31 December 2015**

**Administration expenses (continued)**

Refreshments	1,829	5,680
Maintenance of office equipment	-	101
Meetings	17,552	8,922
	<u>2,398,325</u>	<u>2,634,231</u>

**Interest receivable**

	2015 £	2014 £
Bank interest receivable	5,403	23,702
	<u>5,403</u>	<u>23,702</u>

**Other finance income**

	2015 £	2014 £
Expected return on pension scheme assets	67,000	92,000
Interest on pension scheme liabilities	(68,000)	(78,000)
	<u>(1,000)</u>	<u>14,000</u>

**Investment income**

	2015 £	2014 £
Income from investments in group companies	999,347	834,094
Income from fixed asset investments at fair value through profit and loss	684,810	1,613,550
	<u>1,684,157</u>	<u>2,447,644</u>