

## Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

### Employers' Association's details

Name of Employers' Association:

Glass and Glazing Federation

Year ended:

31 December 2018

List number:

242 E

Head or Main Office:

40 Rushworth Street  
London  
SE1 0RB

Has the address changed during the year to which the return relates?

Yes

No

(Tick as appropriate)

Website address (if available)

General Secretary:

Asha Pyndiah

Contact name for queries regarding the completion of this return:

Asha Pyndiah

Telephone Number:

0207 939 9101

E-mail:

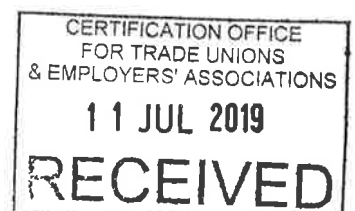
apyndiah@ggf.org.uk

**Please follow the guidance notes in the completion of this return. Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 109 3602.**

**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, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX.**

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



## Return of members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
<b>432</b>	<b>19</b>	<b>10</b>	<b>7</b>	<b>468</b>

## Change of officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Company Secretary	A G Morgan		2 <sup>nd</sup> January 2018
Company Secretary		A Pyndiah	2 <sup>nd</sup> January 2018
Director	S J Payne		1 <sup>st</sup> March 2018
Director	S.A Forbes		6 <sup>th</sup> December 2018
Director		D Thornton	6 <sup>th</sup> March 2018
Director		M. Butterick	6 <sup>th</sup> March 2018
Director		M J Austin	7 <sup>th</sup> June 2018

## Officers in post

(see note 10)

Please insert a complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
J. Agnew	Director
T. Smith	Director
G Jones	Director
A Gray	Director
D Thornton	Director
M Butterick	Director
M J Austin	Director
A Pyndiah	Company Secretary

## Revenue account/General Fund

(see notes 11 to 16)

Previous Year		£	£
	<b>Income</b>		
	From Members                      Subscriptions, levies, etc		1,130,902
	Investment income    Interest and dividends (gross)		
	Bank interest (gross)		1,617
	Other (specify) Dividends		824,062
	Other income                      Rents received		
	Insurance commission		
	Consultancy fees		
	Publications/Seminars		
	Miscellaneous receipts (specify)		118,043
	Trust Mark		21,512
	Discounts		(42,381)
	Intercompany		1,314,260
	Duplicate Certificates		654,777
	Other		7,294
	<b>Total income</b>		<b>4,030,086</b>
	<b>Expenditure</b>		
	Administrative expenses		
	Remuneration and expenses of staff		2,518,479
	Occupancy costs		292,376
	Printing, Stationery, Post		14,195
	Telephones		19,161
	Legal and Professional fees		109,353
	Miscellaneous (specify)		
	Purchases		51,598
	Entertainment		37,570
	Travel		128,581
	Computer Costs		78,470
	Advertising		131,510
	Trade subscriptions		126,096
	Auditors remuneration		21,000
	Equipment hire		32,893
	Sundry		17,190
	Website maintenance		91,605
	Management charges		-
	Subsistence		20,784
	Publications		13,245
	Refreshments		6,048
	Restructuring		150,015
	Consultancy		36,624
	Auditors remuneration-non audit		27,101
	Actuarial loss		(9,000)

	Other charges	Bank charges	3,739
		Depreciation	211,010
		Sums written off-Bad debts	7,037
		Affiliation fees	
		Donations	170
		Conference and meeting fees	
		Expenses	
		Miscellaneous (specify)	
	Taxation		(384,850)
		<b>Total expenditure</b>	3,752,000
		Surplus/Deficit for year	278,086
		Amount of fund at beginning of year	9,177,757
		Amount of fund at end of year	9,455,843

**Accounts other than the revenue account/general fund**

(See notes 11 to 16)

Account 2		Fund Account	
Name of account:		£	£
<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)	

Account 3		Fund Account	
Name of account:		£	£
<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 11 to 16)

Account 4		Fund Account	
Name of account:		£	£
<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)	

Account 5		Fund Account	
Name of account:		£	£
<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)

Account 6		Fund Account	
Name of account:		£	£
<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)	

Account 7		Fund Account	
Name of account:		£	£
<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)	



## Balance sheet as at 31 December 2018

(see notes 19 and 20)

Previous Year	£	£
<p><b>Fixed Assets</b> (as at page 10)</p> <p><b>Investments</b> (as per analysis on page 11)</p> <p style="padding-left: 20px;">Quoted (Market value £1,594,778)</p> <p style="padding-left: 20px;">Unquoted</p> <p style="text-align: right; padding-right: 20px;"><b>Total Investments</b></p> <p><b>Other Assets</b></p> <p style="padding-left: 20px;">Sundry debtors</p> <p style="padding-left: 20px;">Cash at bank and in hand</p> <p style="padding-left: 20px;">Stocks of goods</p> <p style="padding-left: 20px;">Others (specify)</p> <p style="padding-left: 20px;">Trade debtors</p> <p style="padding-left: 20px;">Group debtors</p> <p style="padding-left: 20px;">Prepayment and accrued income</p> <p style="text-align: right; padding-right: 20px;"><b>Total of other assets</b></p>		<p>7,539,576</p> <p>1,594,778</p> <p>351,007</p> <p>1,945,785</p> <p>5,326</p> <p>159,673</p> <p>1,294,844</p> <p>1,168,337</p> <p>76,565</p> <p>2,704,745</p>
	<b>Total assets</b>	12,190,106
<p style="text-align: right; padding-right: 20px;">Other Reserves</p> <p style="text-align: right; padding-right: 20px;">Fund (Account)</p> <p style="text-align: right; padding-right: 20px;">Revaluation Reserve</p> <p><b>Liabilities</b></p> <p style="padding-left: 20px;">Loans</p> <p style="padding-left: 20px;">Bank overdraft</p> <p style="padding-left: 20px;">Tax payable</p> <p style="padding-left: 20px;">Sundry creditors</p> <p style="padding-left: 20px;">Accrued expenses</p> <p style="padding-left: 20px;">Provisions</p> <p style="padding-left: 20px;">Other liabilities</p>		<p>349,998</p> <p>9,455,843</p> <p>14,743</p> <p>1,413,779</p> <p>-</p> <p>955,743</p>
	<b>Total liabilities</b>	2,384,265
	<b>Total assets</b>	12,190,106

## Fixed Assets Account

(see note 21)

	Long Term Leasehold Property	Office Equipment	Computer Equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At start of period	7,688,699	158,371	206,134	8,053,204
Additions during period	42,759	10,643	150,965	204,367
Less: Disposals during period	-	(98,392)	(77,848)	(176,240)
<b>Less: DEPRECIATION:</b>				
At start of period	268,797	111,727	126,461	506,985
Charges for year	153,595	15,962	41,453	211,010
Disposals	-	(98,392)	(77,848)	(176,240)
Total depreciation to end of period	422,392	29,297	90,066	541,755
<b>Book amount at end of period</b>	<b>7,309,066</b>	<b>41,325</b>	<b>189,185</b>	<b>7,539,576</b>
Freehold				
Leasehold (50 or more years unexpired)	7,309,066			7,309,066
Leasehold (less than 50 years unexpired)				
<b>As balance sheet</b>	<b>7,309,066</b>	<b>41,325</b>	<b>189,185</b>	<b>7,539,576</b>

## Analysis of investments

(see note 22)

Quoted		Other Funds £
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified) Managed Investment portfolio**	1,594,778
	Total quoted (as Balance Sheet) *	1,594,778
Unquoted		
	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified) Investment in subsidiary undertakings***	351,007
	Total unquoted (as Balance Sheet)	351,007

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

\*\*Quoted investments comprise managed investment portfolios which have been valued at fair value as at 31 December 2018.

\*\*\*Investments in subsidiary undertakings are held at historic cost, and have not been valued as at 31 December 2018.

## Analysis of investment income (controlling interests)

(see notes 23)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
Company name FENSA Limited Borough IT Limited GGF Limited British Fenestration Rating Council Limited GGF Training Ltd Rushworth Inspection Services and Auditing Limited GGF Helix Group Ltd GGF Property Limited	Company registration number (if not registered in England & Wales, state where registered)  03058561 04930462 05258106 05649431 05332181 05332186  10294854 09900670		
<b>Incorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
Company name	Names of shareholders		

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**Unincorporated Employers' Associations**

**Are the shares which are controlled by the association registered in the names of the association's trustees?**

YES

NO

If NO, state the names of the persons in whom the shares controlled by the association are registered.

Company name

Names of shareholders

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## Summary sheet

(see notes 24 to 33)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>Income</b>			
From Members	1,130,902		1,130,902
From Investments	825,679		825,679
Other Income (including increases by revaluation of assets)	2,073,505		2,073,505
<b>Total Income</b>	4,030,086		4,030,086
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	3,752,000		3,752,000
<b>Funds at beginning of year</b> (including reserves)	9,527,755		9,527,755
<b>Funds at end of year</b> (including reserves)	9,805,841		9,805,841
<b>Assets</b>			
Fixed Assets			7,539,576
Investment Assets			1,945,785
Other Assets			2,704,745
		<b>Total Assets</b>	12,190,106
<b>Liabilities</b>		<b>Total Liabilities</b>	2,384,265
<b>Net assets (Total Assets less Total Liabilities)</b>			9,805,841

**Notes to the accounts**

(see note 34)

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

See attached accounts

**Accounting policies**



(see notes 35 and 36)

See attached accounts

**Signatures to the annual return**

including the accounts and balance sheet contained in the return.

(see notes 37 and 38)

Secretary's Signature:  Name: Asha Pyndiah  Date: 04.07.2019	Chairman's Signature: (or other official whose position should be stated)  Name: John Agnew  Date: 04.07.2019
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**Checklist**

(see note 39)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes	4	✓	No	
Has the list of officers been completed? (see page 2a)	Yes	4	✓	No	
Has the return been signed? (see Note 38)	Yes	4	✓	No	
Has the auditor's report been completed? (see Note 39)	Yes	4	✓	No	
Is the rule book enclosed? (see Note 40)	Yes	4	✓	No	
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes	4	✓	No	



## Checklist for auditor's report

(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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)  
  
Please explain in your report overleaf or attached.  
  
Yes
  
2. 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)  
  
Please explain in your report overleaf or attached.  
  
Yes
  
3. Your auditors or auditor must include in their report the following wording:  
**In our opinion the financial statements:**
  - give a true and fair view of the matters to which they relate to.
  - have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.


## Auditor's report (continued)

See attached accounts for Auditors' Report for confirmation of preparation of accounts in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

In addition:

In our opinion the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2018 and of its surplus or deficit for the year then ended;
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Signature(s) of auditor or auditors:		
Name(s):	Kreston Reeves LLP	
Profession(s) or Calling(s):	Statutory Auditor and Chartered Accountants	
Address(es):	Third Floor Chiswell Street London EC1Y 4YX	
Date:	8 <sup>th</sup> July 2019	
Contact name for enquiries and telephone number:	ALLAN PINNER 0330 124 1399	

Registered number: 04063012

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

**Annual report and financial statements**

**For the year ended 31 December 2018**

**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 (continued)**  
**For the year ended 31 December 2018**

**Financial key performance indicators**

The Federation will continue to develop its membership base within the confines of the robust entry criteria to ensure it represents the best in the Industry. The net membership of the GGF continued to grow during 2018 with a significant increase in new Members compared to 2017; which more than compensated for the few organisations who left us for a variety of reasons. This net increase in membership numbers is partly due to a strategic change to our recruitment process by expediting applications and also due to our growing range of Member benefits.

The GGF Board remains committed to growing the Group and to act as custodians of the GGF on behalf of its membership. In 2018 this commitment is clearly evident as the GGF aims to improve its offering and increase support for its Members.

In addition, the Federation will continue to build its strong brand position and grow its audience through its digital platforms including its new trade website and its award winning consumer advice website MyGlazing.com. Aligned to growing its online audience the Federation also continue to raise its profile through the trade, consumer, political and mainstream media. In doing so the GGF continues to increase awareness of the glass and glazing industry, to those in local and national government, the wider trade and to homeowners. This will ensure all connected to and engaging with the GGF are well informed on the many positives of the industry as well as all the technical issues, legislative changes and consumer concerns. 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.

Within the GGF's broad strategy the continued development of the subsidiary companies will ensure that the Federation remains the leading trade organisation fully able to meet the requirements of its membership by delivering high levels of service and multiple exclusive benefits.

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

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

  
J Agnew  
Director

Date: 05.07.19

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

**Directors' report (continued)**  
**For the year ended 31 December 2018**

**Auditor**

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 and signed on its behalf.

  
J Agnew  
Director

Date: 05.07.19

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

**Independent auditor's report to the members of Glass and Glazing Federation**

**Opinion**

We have audited the financial statements of Glass and Glazing Federation (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2018, which comprise the group statement of comprehensive income, the group and company balance sheets, the group statement of cash flows, the group and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

**Consolidated statement of comprehensive income**  
**For the year ended 31 December 2018**

	Note	2018 £	2017 £
Turnover	4	8,254,648	8,816,184
Cost of sales		<u>(1,967,335)</u>	<u>(2,852,776)</u>
<b>Gross profit</b>		<b>6,287,313</b>	<b>5,963,408</b>
Administrative expenses		(5,224,219)	(4,977,115)
Exceptional restructuring costs	12	(150,015)	(702,954)
Other operating income	5	14,446	55,909
Fair value movements		<u>(160,574)</u>	<u>192,832</u>
<b>Operating profit</b>	<b>6</b>	<b>766,951</b>	<b>532,080</b>
Income from fixed assets investments		-	18,011
Interest receivable and similar income	10	<u>11,470</u>	<u>4,203</u>
<b>Profit before taxation</b>		<b>778,421</b>	<b>554,294</b>
Tax on profit	11	(5,721)	(250,319)
<b>Profit for the financial year</b>		<b><u>772,700</u></b>	<b><u>303,975</u></b>
Actuarial (losses)/gains on defined benefit pension scheme	25	(56,000)	43,000
Pension deficit/(surplus) not recognised	25	<u>65,000</u>	<u>(68,000)</u>
<b>Other comprehensive income for the year</b>		<b>9,000</b>	<b>(25,000)</b>
<b>Total comprehensive income for the year</b>		<b><u>781,700</u></b>	<b><u>278,975</u></b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		<u>772,700</u>	<u>303,975</u>
		<b><u>772,700</u></b>	<b><u>303,975</u></b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the consolidated statement of comprehensive income.

The notes on pages 16 to 37 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 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	15	7,539,576	7,546,219
Investments	16	1,945,785	351,007
		<u>9,485,361</u>	<u>7,897,226</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	2,545,072	2,827,371
Cash at bank and in hand	18	159,673	1,047,067
		<u>2,704,745</u>	<u>3,874,438</u>
Creditors: amounts falling due within one year	19	(2,384,265)	(2,045,856)
<b>Net current assets</b>		<u>320,480</u>	<u>1,828,582</u>
<b>Total assets less current liabilities</b>		<u>9,805,841</u>	<u>9,725,808</u>
<b>Provisions for liabilities</b>			
Deferred taxation	20	-	(198,053)
<b>Net assets excluding pension asset</b>		<u>9,805,841</u>	<u>9,527,755</u>
Pension asset	25	-	-
<b>Net assets</b>		<u><u>9,805,841</u></u>	<u><u>9,527,755</u></u>
<b>Capital and reserves</b>			
Other reserves	23	349,998	349,998
Profit and loss account	23	9,455,843	9,177,757
		<u>9,805,841</u>	<u>9,527,755</u>

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

  
 J Agnew  
 Director

Date: 05.07.19

The notes on pages 16 to 37 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 2018**

	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2017</b>	<b>349,998</b>	<b>9,761,339</b>	<b>10,111,337</b>
Loss for the year	-	(558,582)	(558,582)
Actuarial losses on pension scheme	-	(25,000)	(25,000)
<b>At 1 January 2018</b>	<b>349,998</b>	<b>9,177,757</b>	<b>9,527,755</b>
Profit for the year	-	269,086	269,086
Actuarial gains on pension scheme	-	9,000	9,000
<b>At 31 December 2018</b>	<b>349,998</b>	<b>9,455,843</b>	<b>9,805,841</b>

The notes on pages 16 to 37 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 2018**

**1. General information**

Glass and Glazing Federation is a private company limited by guarantee and is incorporated in England with the registration number 04063012. The address of the registered office is 40 Rushworth Street, London, England, SE1 0RB.

The principal activity of the group is that of operating as an employers' 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 cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been presented in pound sterling and are rounded to the nearest pound.

The Group has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

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 judgement in applying the group's accounting policies (see note 3).

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 following principal accounting policies 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 if they form 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 2018**

**2. Accounting policies (continued)**

**2.7 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 payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income 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 'Actuarial (losses)/gains on defined benefit pension scheme'.

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'.

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

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**2. Accounting policies (continued)**

**2.11 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.

Long term investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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

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.

Depreciation is provided on the following basis:

Long Term Leasehold Property	-	2%
Office Equipment	-	25%
Computer equipment	-	25%

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 in the consolidated statement of comprehensive income.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

**2.13 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.

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

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**2. Accounting policies (continued)**

**2.16 Financial instruments**

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

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

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

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

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

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

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

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**4. Turnover**

	<b>2018</b>	2017
	£	£
Employers' trade federation for the glass and glazing industry	<b>1,879,910</b>	2,062,975
Insurance premiums on the installation of windows and conservatories	<b>1,687,969</b>	1,702,968
Fenestration Self-Assessment Scheme	<b>3,238,044</b>	3,295,760
Software development, systems implementation and operations services	<b>723,745</b>	977,920
Thermal efficiency of windows, doors and other products	<b>557,245</b>	535,243
Provision of training	<b>167,735</b>	241,318
	<b><u>8,254,648</u></b>	<u>8,816,184</u>

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>2018</b>	2017
	£	£
Insurance claims receivable	-	44,598
Sundry income	<b>14,446</b>	11,311
	<b><u>14,446</u></b>	<u>55,909</u>

**6. Operating profit**

The operating profit is stated after charging:

	<b>2018</b>	2017
	£	£
Operating lease rentals	<b>54,539</b>	59,527
	<b><u>54,539</u></b>	<u>59,527</u>

**7. Auditor's remuneration**

	<b>2018</b>	2017
	£	£
Fees payable to the group's auditor for the audit of the group's annual financial statements	<b>64,770</b>	63,520
	<b><u>64,770</u></b>	<u>63,520</u>



**Glass and Glazing Federation**  
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**Notes to the financial statements**  
**For the year ended 31 December 2018**

**11. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	164,627	73,743
Adjustments in respect of previous periods	(22,267)	-
<b>Total current tax</b>	<b>142,360</b>	<b>73,743</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(136,639)	176,576
<b>Total deferred tax</b>	<b>(136,639)</b>	<b>176,576</b>
<b>Taxation on profit on ordinary activities</b>	<b>5,721</b>	<b>250,319</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	778,421	554,294
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	147,900	106,702
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5,547	1,696
Capital allowances for year (in excess of)/less than depreciation	(174,488)	170,793
Adjustments to tax charge in respect of prior periods	(22,267)	-
Fair value movements	30,509	(37,120)
Capital gains	28,534	27,821
Other differences leading to a decrease in the tax charge	(10,014)	(19,573)
<b>Total tax charge for the year</b>	<b>5,721</b>	<b>250,319</b>

**Factors that may affect future tax charges**

The UK corporation tax rate will reduce from 19% to 17% effective from 1 April 2020.

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

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**15. Tangible fixed assets**

**Group**

	Long Term Leasehold Property £	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 January 2018	7,688,697	233,519	402,978	8,325,194
Additions	42,759	10,643	439,815	493,217
Disposals	-	(134,277)	(83,132)	(217,409)
At 31 December 2018	<u>7,731,456</u>	<u>109,885</u>	<u>759,661</u>	<u>8,601,002</u>
<b>Depreciation</b>				
At 1 January 2018	268,796	164,892	235,332	669,020
Charge for the year on owned assets	153,595	23,518	91,746	268,859
Disposals	-	(134,277)	(83,132)	(217,409)
At 31 December 2018	<u>422,391</u>	<u>54,133</u>	<u>243,946</u>	<u>720,470</u>
<b>Net book value</b>				
At 31 December 2018	<u>7,309,065</u>	<u>55,752</u>	<u>515,715</u>	<u>7,880,532</u>
At 31 December 2017	<u>7,419,901</u>	<u>68,627</u>	<u>167,646</u>	<u>7,656,174</u>

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

**Notes to the financial statements**  
**For the year ended 31 December 2018**

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

**Company**

	<b>Investments in Subsidiary Companies £</b>	<b>Listed Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2018	351,007	-	351,007
Additions	-	1,600,031	1,600,031
Revaluations	-	(5,253)	(5,253)
At 31 December 2018	<u>351,007</u>	<u>1,594,778</u>	<u>1,945,785</u>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
GGF Helix Group Ltd	Ordinary	100%
GGF Property Limited	Ordinary	100%

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Borough IT Limited	Ordinary	100%
British Fenestration Rating Council Limited	Ordinary	100%
FENSA Limited	Ordinary	100%
GGF Training Ltd	Ordinary	100%
GGFi Limited	Ordinary	100%
Rushworth Inspection Services and Auditing Limited	Ordinary	100%

The registered office of each subsidiary undertaking is 40 Rushworth Street, London, England, SE1 0RB.

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

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**20. Deferred taxation**

**Group**

	2018 £	2017 £
At beginning of year	(227,288)	(50,712)
Charged to profit or loss	136,639	(198,053)
Utilised in year	-	21,477
<b>At end of year</b>	<b>(90,649)</b>	<b>(227,288)</b>

**Company**

	2018 £	2017 £
At beginning of year	(198,053)	-
Charged to profit or loss	198,053	(198,053)
<b>At end of year</b>	<b>-</b>	<b>(198,053)</b>

The provision for deferred taxation is made up as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Accelerated capital allowances	(62,115)	(199,467)	-	(198,053)
Capital gains	(28,534)	(27,821)	-	-
	<b>(90,649)</b>	<b>(227,288)</b>	<b>-</b>	<b>(198,053)</b>

**21. Financial instruments**

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	3,857,853	2,418,396	1,594,778	-

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

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

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**25. Pension commitments**

**Defined contribution scheme**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £212,880 (2017 - £187,564). Contributions totalling £3,476 (2017 - £4,367) were payable to the fund at the balance sheet date and are included in creditors.

**Defined benefit scheme**

The group also operates a defined benefit pension scheme.

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 2018.

On an ongoing basis the actuarial valuation of the pension plan reported that the value of the plan assets at 31 December 2018 were £2,299,000 (2017 - £2,369,000). The value of the scheme liabilities were £2,161,000 (2017 - £2,171,000), a funding level of 106% (2017 - 109%).

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:

	2018 £	2017 £
Equities	2,296,000	1,825,000
Bonds	-	542,000
Cash	3,000	2,000
<b>Total plan assets</b>	<b>2,299,000</b>	<b>2,369,000</b>

The amounts recognised in profit or loss are as follows:

	2018 £	2017 £
Interest on obligation	(52,000)	(54,000)
Interest income on plan assets	52,000	54,000
Past service cost - GMP equalisation	(51,706)	-
<b>Total</b>	<b>(51,706)</b>	<b>-</b>

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

**Notes to the financial statements**  
For the year ended 31 December 2018

**25. Pension commitments (continued)**

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	<b>2018</b>	2017
	£	£
Defined benefit obligation	<b>(2,161,000)</b>	(2,171,000)
Scheme assets	<b>2,299,000</b>	2,369,000
<b>Surplus</b>	<b>138,000</b>	198,000

**26. Commitments under operating leases**

At 31 December 2018 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2018</b>	2017	<b>2018</b>	2017
	£	£	£	£
Not later than 1 year	<b>26,554</b>	59,586	<b>5,953</b>	8,134
Later than 1 year and not later than 5 years	-	26,554	-	5,953
	<b>26,554</b>	86,140	<b>5,953</b>	14,087

**27. Other financial commitments**

FENSA Limited, a subsidiary undertaking of the group, has entered into a contract for services during the year, with a committed budgeted spend of £440,000 for the year ended 31 December 2019. The agreement is expected to remain in force until at least 28 December 2019. The directors consider that this will be a one-off expenditure.

**28. Related party transactions**

The group is exempt from disclosing related party transactions between companies that are wholly owned within the group.

During the year, the group made recharges of £54,190 (2017 - £95,885) and management charges of £16,023 (2017 - £23,225) to G.G.F. Fund Limited ('the Fund'), a related party by virtue of many of the current contributing members of the Fund also having membership of the Federation. As at 31 December 2018, there was a balance of £7,986 (2017 - £NIL) due to the Fund.