

Company Registration No. 11191992 (England and Wales)

**GLOBAL CEMENT AND CONCRETE
ASSOCIATION**

COMPANY LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

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**GLOBAL CEMENT AND CONCRETE ASSOCIATION
COMPANY LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**GLOBAL CEMENT AND CONCRETE ASSOCIATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION**

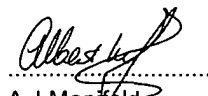
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		148,112		31,346
Tangible assets	4		16,016		12,285
			<u>164,128</u>		<u>43,631</u>
Current assets					
Debtors	5	2,923,407		2,435,661	
Cash at bank and in hand		1,610,519		1,505,670	
		<u>4,533,926</u>		<u>3,941,331</u>	
Creditors: amounts falling due within one year	6	(3,773,350)		(3,151,826)	
Net current assets			<u>760,576</u>		<u>789,505</u>
Total assets less current liabilities			<u>924,704</u>		<u>833,136</u>
Capital and reserves					
Profit and loss reserves			<u>924,704</u>		<u>833,136</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24/7/21 and are signed on its behalf by:


A J Manifold
Director

**GLOBAL CEMENT AND CONCRETE ASSOCIATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

Company information

Global Cement and Concrete Association (the 'company') is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is Paddington Central 6th Floor, 2 Kingdom Street, London, United Kingdom, W2 6JP.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

A detailed budget and cash flow forecast was prepared for the year ended 31 December 2021 and approved by the Board in October 2020. Despite the pandemic and with a cautious approach to all expenditure, the company retained a healthy bank balance entering 2021 with substantial subscriptions being received prior to year end 2020 in advance of 2021. The launch of the new EPD tool in December 2020 will also provide an additional income stream throughout 2021. The company therefore, is forecast to have sufficient funds to operate to 31 December 2021 and the Directors expect the performance of the company to continue in a similar manner for the period to 31 March 2022. As such, the Directors expect the company to have sufficient funds to operate for twelve months from the date these financial statements are signed including growing the secretariat team as approved at October Board.

Management have continued to take appropriate steps to reduce unnecessary expenditure and make additional savings where possible. GCCA staff have been able to work from home very successfully throughout 2020 and will continue to do so for the remainder of 2021 with face to face meetings due to start once working from home restrictions are eased from June. The launch of our Climate Ambition Statement in September, October online conference, webinar series and enhanced press coverage has seen increased interest in new members joining our association as climate change and CO2 reduction became highlighted more in the media due to the pandemic. Three new affiliates and a full member have applied to join since January with a further two pending their own Board approval expected shortly. Since November the Company has also continued to review its membership development strategy and a new proposal will be made at the April Board following its recommendation and approval by the Steering Committee. If Board approved, this will not only allow for a more 'open' association to businesses within our value chain but will also provide an additional, modest income stream. GCCA Members continue to be fully supported by the secretariat with increased on-line engagement, communication campaigns and through our work programs including a new dedicated secure members area of our website.

Turnover

Turnover represents the invoiced value of sales and subscriptions net of Value Added Tax. Revenue is recognised on a straight line basis over the term of the contract. Revenue relating to future periods is classified as deferred income to reflect the transfer of risk and reward.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

**GLOBAL CEMENT AND CONCRETE ASSOCIATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies (Continued)

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website and EPD tool	3-5 years straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**GLOBAL CEMENT AND CONCRETE ASSOCIATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to the statement of comprehensive income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

**GLOBAL CEMENT AND CONCRETE ASSOCIATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2019 - 6).

3 Intangible fixed assets

	Website and EPD tool £
Cost	
At 1 January 2020	36,697
Additions	124,105
At 31 December 2020	<u>160,802</u>
Amortisation and impairment	
At 1 January 2020	5,351
Amortisation charged for the year	7,339
At 31 December 2020	<u>12,690</u>
Carrying amount	
At 31 December 2020	<u>148,112</u>
At 31 December 2019	<u>31,346</u>

4 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2020	3,423	15,517	18,940
Additions	5,061	5,591	10,652
At 31 December 2020	<u>8,484</u>	<u>21,108</u>	<u>29,592</u>
Depreciation and impairment			
At 1 January 2020	869	5,786	6,655
Depreciation charged in the year	853	6,068	6,921
At 31 December 2020	<u>1,722</u>	<u>11,854</u>	<u>13,576</u>
Carrying amount			
At 31 December 2020	<u>6,762</u>	<u>9,254</u>	<u>16,016</u>
At 31 December 2019	<u>2,554</u>	<u>9,731</u>	<u>12,285</u>

**GLOBAL CEMENT AND CONCRETE ASSOCIATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	2,542,628	2,163,077
Other debtors	380,779	272,584
	<u>2,923,407</u>	<u>2,435,661</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	92,448	116,083
Taxation and social security	30,561	-
Other creditors	3,650,341	3,035,743
	<u>3,773,350</u>	<u>3,151,826</u>

7 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>66,308</u>	<u>56,408</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totalling £23,283 (year ended 31 December 2019: £10,005) were payable to the fund at the period end and are included within other creditors.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	<u>1,222</u>	<u>95,175</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

**GLOBAL CEMENT AND CONCRETE ASSOCIATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

9 Audit report information (Continued)

The senior statutory auditor was Nicholas Sladden.
The auditor was RSM UK Audit LLP.