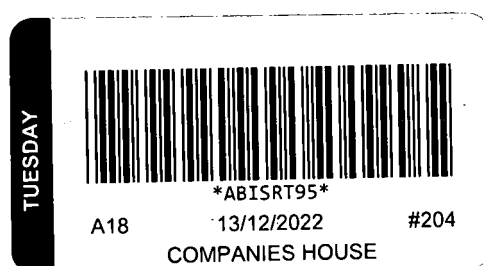


Company registration number 00539065 (England and Wales)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR



THE BRITISH GLASS MANUFACTURERS CONFEDERATION

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THE BRITISH GLASS MANUFACTURERS CONFEDERATION

GROUP BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6	1,485,888		1,360,041	
Investments	7	374,938		61,694	
		<u>1,860,826</u>		<u>1,421,735</u>	
Current assets					
Debtors	10	1,473,953		1,314,974	
Cash at bank and in hand		307,314		372,985	
		<u>1,781,267</u>		<u>1,687,959</u>	
Creditors: amounts falling due within one year	11	<u>(1,320,298)</u>		<u>(1,229,003)</u>	
Net current assets			460,969		458,956
Total assets less current liabilities			2,321,795		1,880,691
Creditors: amounts falling due after more than one year	12		<u>(32,498)</u>		<u>(29,764)</u>
Net assets excluding pension liability			2,289,297		1,850,927
Defined benefit pension liability	15		<u>(2,088,311)</u>		<u>(3,506,311)</u>
Net assets/(liabilities)			<u>200,986</u>		<u>(1,655,384)</u>
Capital and reserves					
Revaluation reserve			403,688		377,232
Profit and loss reserves			<u>(202,702)</u>		<u>(2,032,616)</u>
Total equity			<u>200,986</u>		<u>(1,655,384)</u>

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on Dec 6, 2022 and are signed on its behalf by:



DA Dalton
Director

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

COMPANY BALANCE SHEET

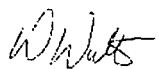
AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6	1,113,147		1,360,041	
Investments	7	9		9	
		<u>1,113,156</u>		<u>1,360,050</u>	
Current assets					
Debtors	10	953,362		846,668	
Cash at bank and in hand		258,594		341,389	
		<u>1,211,956</u>		<u>1,188,057</u>	
Creditors: amounts falling due within one year	11	<u>(1,430,558)</u>		<u>(1,711,928)</u>	
Net current liabilities			(218,602)		(523,871)
Total assets less current liabilities			<u>894,554</u>		<u>836,179</u>
Creditors: amounts falling due after more than one year	12		-		(29,764)
Net assets excluding pension liability			<u>894,554</u>		<u>806,415</u>
Defined benefit pension liability	15		<u>(2,088,311)</u>		<u>(3,506,311)</u>
Net liabilities			<u><u>(1,193,757)</u></u>		<u><u>(2,699,896)</u></u>
Capital and reserves					
Revaluation reserve			368,790		377,232
Profit and loss reserves			<u>(1,562,547)</u>		<u>(3,077,128)</u>
Total equity			<u><u>(1,193,757)</u></u>		<u><u>(2,699,896)</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £130,139 (2021 - £11,675 profit).

These financial statements have been prepared 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 Dec 6, 2022 and are signed on its behalf by:


.....

DA Dalton
Director

Company Registration No. 00539065

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2020	-	(2,408,210)	(2,408,210)
Year ended 30 June 2021:			
Loss for the year	-	(73,406)	(73,406)
Other comprehensive income:			
Revaluation of tangible fixed assets	377,232	-	377,232
Actuarial gains on defined benefit plans	-	449,000	449,000
Total comprehensive income for the year	377,232	375,594	752,826
Balance at 30 June 2021	377,232	(2,032,616)	(1,655,384)
Year ended 30 June 2022:			
Profit for the year	-	445,472	445,472
Other comprehensive income:			
Revaluation of tangible fixed assets	34,898	-	34,898
Actuarial gains on defined benefit plans	-	1,376,000	1,376,000
Total comprehensive income for the year	34,898	1,821,472	1,856,370
Transfers	(8,442)	8,442	-
Balance at 30 June 2022	403,688	(202,702)	200,986

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2020	-	(3,537,803)	(3,537,803)
Year ended 30 June 2021:			
Profit for the year	-	11,675	11,675
Other comprehensive income:			
Revaluation of tangible fixed assets	377,232	-	377,232
Actuarial gains on defined benefit plans	-	449,000	449,000
Total comprehensive income for the year	377,232	460,675	837,907
Balance at 30 June 2021	377,232	(3,077,128)	(2,699,896)
Year ended 30 June 2022:			
Profit for the year	-	130,139	130,139
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	1,376,000	1,376,000
Total comprehensive income for the year	-	1,506,139	1,506,139
Transfers	(8,442)	8,442	-
Balance at 30 June 2022	368,790	(1,562,547)	(1,193,757)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

The British Glass Manufacturers Confederation is a private limited company, limited by guarantee and domiciled and incorporated in England and Wales under the number 00539065. The registered office is Unit 9 Churchill Way, Thorncliffe Business park, Chapletown, Sheffield, South Yorkshire, S35 2PY.

The group consists of The British Glass Manufacturers Confederation and all of its subsidiaries.

1.1 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, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

The consolidated financial statements incorporate those of The British Glass Manufacturers Confederation and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method where material.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Project income is recognised on the basis of the of stage of delivery of the project based on project reports. Members income is recognised over the period of membership.

1.4 Tangible fixed assets

Freehold land and buildings are included at fair value, impairment reviews are to be considered annually. As a consequence depreciation is not charged on such assets. All other fixed asset categories are included at the historical cost.

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

Land and buildings Freehold	20-50 years
Plant and machinery	1-20 years
Fixtures, fittings & equipment	5 years
Computer equipment	5 years
Motor vehicles	3 years

Freehold land and assets in the course of construction are not depreciated.

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 recognised in the profit and loss account.

Noble metals are held at market value.

1.5 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised. Financial assets classified as receivable within one year are not amortised.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

1.14 Government grants

The Coronavirus Job Retention Scheme (CJRS) income is recognised in the period to which it relates on an accruals basis.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Project income is recognised in accordance with project delivery and stages of completion which involve management estimates of work performed. The carrying amount at 30 June 2022 totals £124,894 (2021: £143,088).

The present value of the Defined Benefit Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate which is an estimate. See note 16.

3 Exceptional item

Included in administration expenses is exceptional expenditure of £nil (2021: £128,508) which represented the loss on disposal of 75% shares in a subsidiary undertaking.

4 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Total employees	58	56	58	56

5 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	(91,340)	(96,475)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Valuation/cost			
At 1 July 2021	1,125,000	1,034,914	2,159,914
Additions	35,634	137,363	172,997
Disposals	-	(193,605)	(193,605)
Revaluation	-	34,898	34,898
At 30 June 2022	1,160,634	1,013,570	2,174,204
Depreciation and impairment			
At 1 July 2021	-	799,873	799,873
Depreciation charged in the year	20,617	61,431	82,048
Eliminated in respect of disposals	-	(193,605)	(193,605)
At 30 June 2022	20,617	667,699	688,316
Carrying amount			
At 30 June 2022	1,140,017	345,871	1,485,888
At 30 June 2021	1,125,000	235,041	1,360,041
Company	Land and buildings	Plant and machinery etc	Total
	£	£	£
Valuation/cost			
At 1 July 2021	1,125,000	1,034,914	2,159,914
Additions	8,764	-	8,764
Disposals	-	(193,605)	(193,605)
Transfers	-	(841,309)	(841,309)
At 30 June 2022	1,133,764	-	1,133,764
Depreciation and impairment			
At 1 July 2021	-	799,873	799,873
Depreciation charged in the year	20,617	-	20,617
Eliminated in respect of disposals	-	(193,605)	(193,605)
Transfers	-	(606,268)	(606,268)
At 30 June 2022	20,617	-	20,617
Carrying amount			
At 30 June 2022	1,113,147	-	1,113,147
At 30 June 2021	1,125,000	235,041	1,360,041

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Tangible fixed assets

(Continued)

The freehold land and buildings were subject to independent professional valuation undertaken by Mark Jenkinson & Sons on an estimated open market basis which was completed in December 2020. The directors have considered the valuation remains appropriate for 30 June 2022.

Noble metals included in plant and machinery were revalued to open market value of £129,512 as at 30 June 2022.

During the year to 30 June 2022, plant and machinery was transferred at the net book value to the subsidiary undertaking.

The historical cost of revalued assets was:

	2022 £	2021 £
Group		
Cost	1,662,156	1,558,778
Accumulated depreciation	(840,069)	(811,010)
Carrying value	<u>822,087</u>	<u>747,768</u>

7 Fixed asset investments

	Group 2022 £	2021 £	Company 2022 £	2021 £
Shares in group undertakings and participating interests	374,938	61,694	9	9
	<u>374,938</u>	<u>61,694</u>	<u>9</u>	<u>9</u>

At 30 June 2022 the group held 100% of the equity of Glass Technology Services Limited, a subsidiary company incorporated in the UK dealing in the sale of equipment services. The subsidiary has been consolidated in the group accounts.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Fixed asset investments (Continued)

Movements in fixed asset investments Group

Shares in
subsidiaries
and
associates
£

Cost or valuation

At 1 July 2021

61,694

Valuation changes

313,244

At 30 June 2022

374,938

Carrying amount

At 30 June 2022

374,938

At 30 June 2021

61,694

Movements in fixed asset investments Company

Shares in
subsidiaries
£

Cost or valuation

At 1 July 2021 and 30 June 2022

9

Carrying amount

At 30 June 2022

9

At 30 June 2021

9

8 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Glass Technology Services Ltd	England	Research and experimental development on natural sciences and engineering	Ordinary	100.00
Women in Manufacturing Limited	England	Non-trading	Ordinary	73.00

9 Associates

Details of associates at 30 June 2022 are as follows:

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Associates (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Vitritech Limited	England	Manufacture and processing of other glass, including technical glassware	Ordinary	25

10 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	930,480	942,296	697,192	667,299
Corporation tax recoverable	91,339	96,475	32,151	60,317
Other debtors	452,134	276,203	224,019	119,052
	<u>1,473,953</u>	<u>1,314,974</u>	<u>953,362</u>	<u>846,668</u>

11 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Obligations under finance leases	14 19,496	36,391	-	36,391
Other borrowings	13 110,533	110,000	90,000	110,000
Payments received on account	620,976	561,022	620,976	561,022
Trade creditors	150,513	135,205	44,966	135,205
Amounts owed to group undertakings	-	-	355,082	490,425
Other taxation and social security	165,594	208,435	165,594	208,435
Other creditors	4,407	35,122	4,407	35,122
Accruals and deferred income	248,779	142,828	149,533	135,328
	<u>1,320,298</u>	<u>1,229,003</u>	<u>1,430,558</u>	<u>1,711,928</u>

12 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Obligations under finance leases	14	8,542	29,764	-	29,764
Other borrowings	13	23,956	-	-	-
		<u>32,498</u>	<u>29,764</u>	<u>-</u>	<u>29,764</u>

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

13 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Other loans	134,489	110,000	90,000	110,000
Payable within one year	110,533	110,000	90,000	110,000
Payable after one year	23,956	-	-	-

Other loans include £90,000 which is unsecured and due for repayment in March 2023. The loan is subject to interest at a rate which is the higher of 4% or 3.5% above Bank of England base rate.

14 Finance lease obligations

	Group 2022 £	2021 £	Company 2022 £	2021 £
Future minimum lease payments due under finance leases:				
Within one year	19,496	36,391	-	36,391
In two to five years	8,542	29,764	-	29,764
	28,038	66,155	-	66,155

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance leases are secured on the assets concerned.

15 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	27,270	56,109

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. At 30 June 2022, unpaid contributions of £14,958 (2021: £14,259) were due to the fund.

Defined contribution schemes

The Confederation operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Confederation.

The British Glass Manufacturers Confederation Pension Scheme and Assurance Scheme

The Confederation operates a defined benefit scheme for the benefit of certain staff. The British Glass Manufacturers Confederation Pension and Assurance Scheme applies to all staff not eligible for the universities schemes. The assets of the scheme are administered by trustees in a fund independent from those of the company.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Retirement benefit schemes

(Continued)

	2022	2021
	%	%
<i>Key assumptions</i>		
Discount rate	3.7	1.8
Expected rate of increase of pensions in payment	3	3.1
Expected rate of salary increases	2.6	2.5
<i>Mortality assumptions</i>	2022	2021
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	23.9	23.8
- Females	24.2	24.1
Retiring in 20 years		
- Males	22.2	22.1
- Females	25.3	25.3
	2022	2021
	£	£
<i>Amounts recognised in the profit and loss account</i>		
Net interest on defined benefit liability/(asset)	62,000	63,000
Other costs and income	93,000	49,000
Total costs	155,000	112,000
	2022	2021
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return/(loss) on scheme assets	964,000	(252,000)
Less: calculated interest element	96,000	82,000
Return on scheme assets excluding interest income	1,060,000	(170,000)
Actuarial changes related to obligations	(2,436,000)	(279,000)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Present value of defined benefit obligations	6,435,311	8,875,311	6,435,311	8,875,311
Fair value of plan assets	(4,347,000)	(5,369,000)	(4,347,000)	(5,369,000)
Deficit in scheme	2,088,311	3,506,311	2,088,311	3,506,311

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Retirement benefit schemes

(Continued)

	Group 2022 £	Company 2022 £
<i>Movements in the present value of defined benefit obligations</i>		
Liabilities at 1 July 2021	8,875,311	8,875,311
Benefits paid	(162,000)	(162,000)
Actuarial gains and losses	(2,436,000)	(2,436,000)
Interest cost	158,000	158,000
At 30 June 2022	<u>6,435,311</u>	<u>6,435,311</u>
<i>Movements in the fair value of plan assets</i>		
Fair value of assets at 1 July 2021	5,369,000	5,369,000
Interest income	96,000	96,000
Return on plan assets (excluding amounts included in net interest)	(1,060,000)	(1,060,000)
Benefits paid	(162,000)	(162,000)
Contributions by the employer	197,000	197,000
Other	(93,000)	(93,000)
At 30 June 2022	<u>4,347,000</u>	<u>4,347,000</u>

The actual (loss)/return on plan assets was (£964,000) (2021: £252,000).

16 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.

The senior statutory auditor was John Warner.
The auditor was BHP LLP.

17 Operating lease commitments

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

	Group 2022 £	2021 £	Company 2022 £	2021 £
Motor vehicles	<u>12,416</u>	<u>14,218</u>	<u>6,208</u>	<u>7,109</u>

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18 Capital commitments

At the year end the company had contracted to purchase assets and equipment £133,839 (£2021: £nil).

19 Related party transactions

During the year the company entered into the following transactions with related parties:

At 30 June 2022, a loan was due to D Dalton, a director, amounting to £nil (2021: £20,000).

At 30 June 2022, a loan was due to Glass Manufacturers Educational Trust, a charity which has a trustee who is also a director of this company, amounting to £90,000 (2021: £90,000).

Several directors and members of the key management personnel of the British Glass Manufacturers Confederation are also directors of customers of the company. These transactions have been assessed by management to be at normal commercial rates in the ordinary course of business. During the year income in respect of these organisations totalled £1,082,553.

During the year sales totalling £82,581 (2021: £121,201) were made to Vitritech Limited, an associated undertaking. Interest receivable for the year totalled £313,244 (2021: £nil).