

Company registration number 00539065 (England and Wales)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
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THE BRITISH GLASS MANUFACTURERS CONFEDERATION

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THE BRITISH GLASS MANUFACTURERS CONFEDERATION

GROUP BALANCE SHEET

AS AT 30 JUNE 2023

| | Notes | 2023 | | 2022 | |
|--|-------|--------------------|-----------------------|--------------------|-----------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 4 | | 59,201 | | - |
| Tangible assets | 5 | | 1,373,679 | | 1,485,888 |
| Investments | 6 | | 186,401 | | 374,938 |
| | | | <u>1,619,281</u> | | <u>1,860,826</u> |
| Current assets | | | | | |
| Debtors | 9 | 1,798,332 | | 1,473,953 | |
| Cash at bank and in hand | | 236,987 | | 307,314 | |
| | | <u>2,035,319</u> | | <u>1,781,267</u> | |
| Creditors: amounts falling due within one year | 10 | <u>(1,687,488)</u> | | <u>(1,320,298)</u> | |
| Net current assets | | | <u>347,831</u> | | <u>460,969</u> |
| Total assets less current liabilities | | | <u>1,967,112</u> | | <u>2,321,795</u> |
| Creditors: amounts falling due after more than one year | 11 | | <u>(3,422)</u> | | <u>(32,498)</u> |
| Net assets excluding pension liability | | | <u>1,963,690</u> | | <u>2,289,297</u> |
| Defined benefit pension liability | 14 | | <u>(1,726,311)</u> | | <u>(2,088,311)</u> |
| Net assets | | | <u><u>237,379</u></u> | | <u><u>200,986</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | - | | - |
| Revaluation reserve | | | 395,013 | | 403,688 |
| Profit and loss reserves | | | (157,634) | | (202,702) |
| Total equity | | | <u><u>237,379</u></u> | | <u><u>200,986</u></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 8, 2023 and are signed on its behalf by:



DA Dalton
Director

Company registration number 00539065 (England and Wales)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

COMPANY BALANCE SHEET

AS AT 30 JUNE 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|-------------------------|---------------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 1,092,471 | 1,113,147 |
| Investments | 6 | 9 | 9 |
| | | <u>1,092,480</u> | <u>1,113,156</u> |
| Current assets | | | |
| Debtors | 9 | 894,563 | 953,362 |
| Cash at bank and in hand | | 210,435 | 258,594 |
| | | <u>1,104,998</u> | <u>1,211,956</u> |
| Creditors: amounts falling due within one year | 10 | <u>(1,364,999)</u> | <u>(1,430,558)</u> |
| Net current liabilities | | <u>(260,001)</u> | <u>(218,602)</u> |
| Total assets less current liabilities | | <u>832,479</u> | <u>894,554</u> |
| Net assets excluding pension liability | | 832,479 | 894,554 |
| Defined benefit pension liability | 14 | <u>(1,726,311)</u> | <u>(2,088,311)</u> |
| Net liabilities | | <u><u>(893,832)</u></u> | <u><u>(1,193,757)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | - | - |
| Revaluation reserve | | 360,115 | 368,790 |
| Profit and loss reserves | | <u>(1,253,947)</u> | <u>(1,562,547)</u> |
| Total equity | | <u><u>(893,832)</u></u> | <u><u>(1,193,757)</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 £3,925 (2022 - £130,139 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 8, 2023 and are signed on its behalf by:



DA Dalton
Director

Company registration number 00539065 (England and Wales)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

| | Share capital | Revaluation reserve | Profit and loss reserves | Total |
|--|---------------|---------------------|--------------------------|-------------|
| | £ | £ | £ | £ |
| Balance at 1 July 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 | - | 34,898 | 1,821,472 | 1,856,370 |
| Transfers | - | (8,442) | 8,442 | - |
| Balance at 30 June 2022 | - | 403,688 | (202,702) | 200,986 |
| Year ended 30 June 2023: | | | | |
| Loss for the year | - | - | (259,607) | (259,607) |
| Other comprehensive income: | | | | |
| Actuarial gains on defined benefit plans | - | - | 296,000 | 296,000 |
| Total comprehensive income | - | - | 36,393 | 36,393 |
| Transfers | - | (8,675) | 8,675 | - |
| Balance at 30 June 2023 | - | 395,013 | (157,634) | 237,379 |

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

| | Share capital | Revaluation reserve | Profit and loss reserves | Total |
|--|---------------|---------------------|--------------------------|-------------|
| | £ | £ | £ | £ |
| Balance at 1 July 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 | - | - | 1,506,139 | 1,506,139 |
| Transfers | - | (8,442) | 8,442 | - |
| Balance at 30 June 2022 | - | 368,790 | (1,562,547) | (1,193,757) |
| Year ended 30 June 2023: | | | | |
| Profit for the year | - | - | 3,925 | 3,925 |
| Other comprehensive income: | | | | |
| Actuarial gains on defined benefit plans | - | - | 296,000 | 296,000 |
| Total comprehensive income | - | - | 299,925 | 299,925 |
| Transfers | - | (8,675) | 8,675 | - |
| Balance at 30 June 2023 | - | 360,115 | (1,253,947) | (893,832) |

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

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 2023. 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.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

1.3 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.

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 Intangible fixed assets other than goodwill

Amortisation 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:

| | |
|----------|---------|
| Software | 5 years |
|----------|---------|

1.5 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.

1.6 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.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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

1.7 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.

1.8 Cash and cash equivalents

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.

1.9 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.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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

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.

1.10 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.

1.11 Taxation

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

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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.

1.12 Employee benefits

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

1.13 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.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.14 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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. At the year end amounts included in accrued income total £338,003 (2022: £132,131).

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 Employees

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

| | Group 2023 Number | 2022 Number | Company 2023 Number | 2022 Number |
|-------|-------------------------|----------------|---------------------------|----------------|
| Total | 57 | 58 | 57 | 58 |

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Intangible fixed assets

| Group | Software £ |
|------------------------------------|---------------|
| Cost | |
| At 1 July 2022 | - |
| Additions | 10,973 |
| Transfers | 61,473 |
| At 30 June 2023 | 72,446 |
| Amortisation and impairment | |
| At 1 July 2022 | - |
| Amortisation charged for the year | 13,245 |
| At 30 June 2023 | 13,245 |
| Carrying amount | |
| At 30 June 2023 | 59,201 |
| At 30 June 2022 | - |

The company had no intangible fixed assets at 30 June 2023 or 30 June 2022.

5 Tangible fixed assets

| Group | Land and buildings £ | Plant and machinery etc £ | Total £ |
|------------------------------------|----------------------------|------------------------------------|------------|
| Cost or valuation | | | |
| At 1 July 2022 | 1,160,634 | 1,013,570 | 2,174,204 |
| Additions | - | 89,438 | 89,438 |
| Disposals | - | (6,924) | (6,924) |
| Revaluation | - | (7,865) | (7,865) |
| Transfers | - | (61,473) | (61,473) |
| At 30 June 2023 | 1,160,634 | 1,026,746 | 2,187,380 |
| Depreciation and impairment | | | |
| At 1 July 2022 | 20,617 | 667,699 | 688,316 |
| Depreciation charged in the year | 32,992 | 92,393 | 125,385 |
| At 30 June 2023 | 53,609 | 760,092 | 813,701 |
| Carrying amount | | | |
| At 30 June 2023 | 1,107,025 | 266,654 | 1,373,679 |
| At 30 June 2022 | 1,140,017 | 345,871 | 1,485,888 |

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Tangible fixed assets (Continued)

| Company | Land and buildings £ |
|------------------------------------|-------------------------|
| Cost or valuation | |
| At 1 July 2022 and 30 June 2023 | 1,133,764 |
| Depreciation and impairment | |
| At 1 July 2022 | 20,617 |
| Depreciation charged in the year | 20,676 |
| At 30 June 2023 | 41,293 |
| Carrying amount | |
| At 30 June 2023 | 1,092,471 |
| At 30 June 2022 | 1,113,147 |

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 2023.

Noble metals included in plant and machinery were revalued to open market value of £121,548 as at 30 June 2023.

The historical cost of revalued assets was:

| | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Group | | |
| Cost | 1,567,542 | 1,662,156 |
| Accumulated depreciation | (869,420) | (840,069) |
| Carrying value | 698,122 | 822,087 |

6 Fixed asset investments

| | Group 2023 £ | 2022 £ | Company 2023 £ | 2022 £ |
|--|--------------------|-----------|----------------------|-----------|
| Shares in group undertakings and participating interests | 186,401 | 374,938 | 186,401 | 374,938 |
| | 186,401 | 374,938 | 9 | 9 |

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 GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Fixed asset investments (Continued)

Movements in fixed asset investments Group

| | Shares in subsidiaries and associates £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 July 2022 | 374,938 |
| Valuation changes | (188,537) |
| At 30 June 2023 | 186,401 |
| Carrying amount | |
| At 30 June 2023 | 186,401 |
| At 30 June 2022 | 374,938 |

Movements in fixed asset investments Company

| | Shares in subsidiaries £ |
|---------------------------------|--------------------------------|
| Cost or valuation | |
| At 1 July 2022 and 30 June 2023 | 9 |
| Carrying amount | |
| At 30 June 2023 | 9 |
| At 30 June 2022 | 9 |

7 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 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 |

8 Associates

Details of associates at 30 June 2023 are as follows:

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 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 |

9 Debtors

| | Group 2023 | 2022 | Company 2023 | 2022 |
|--------------------------------------|------------------|------------------|-----------------|----------------|
| Amounts falling due within one year: | £ | £ | £ | £ |
| Trade debtors | 1,099,351 | 930,480 | 695,059 | 697,192 |
| Corporation tax recoverable | 70,163 | 91,339 | - | 32,151 |
| Other debtors | 628,818 | 452,134 | 199,504 | 224,019 |
| | <u>1,798,332</u> | <u>1,473,953</u> | <u>894,563</u> | <u>953,362</u> |

10 Creditors: amounts falling due within one year

| | Group 2023 | 2022 | Company 2023 | 2022 |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Obligations under finance leases 13 | 6,816 | 19,496 | - | - |
| Other borrowings 12 | 110,533 | 110,533 | 90,000 | 90,000 |
| Payments received on account | 717,625 | 620,976 | 633,917 | 620,976 |
| Trade creditors | 328,804 | 150,513 | 76,078 | 44,966 |
| Amounts owed to group undertakings | - | - | 283,397 | 355,082 |
| Corporation tax payable | 586 | - | 586 | - |
| Other taxation and social security | 197,693 | 165,594 | 197,693 | 165,594 |
| Other creditors | 216,711 | 4,407 | 44,949 | 4,407 |
| Accruals and deferred income | 108,720 | 248,779 | 38,379 | 149,533 |
| | <u>1,687,488</u> | <u>1,320,298</u> | <u>1,364,999</u> | <u>1,430,558</u> |

11 Creditors: amounts falling due after more than one year

| | Notes | Group 2023 | 2022 | Company 2023 | 2022 |
|-------------------------------------|-------|---------------|---------------|-----------------|----------|
| | | £ | £ | £ | £ |
| Obligations under finance leases 13 | | - | 8,542 | - | - |
| Other borrowings 12 | | 3,422 | 23,956 | - | - |
| | | <u>3,422</u> | <u>32,498</u> | <u>-</u> | <u>-</u> |

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Loans and overdrafts

| | Group 2023 £ | 2022 £ | Company 2023 £ | 2022 £ |
|-------------------------|--------------------|-----------|----------------------|-----------|
| Other loans | 113,955 | 134,489 | 90,000 | 90,000 |
| Payable within one year | 110,533 | 110,533 | 90,000 | 90,000 |
| Payable after one year | 3,422 | 23,956 | - | - |

Other loans include £90,000 which is unsecured and due for repayment in March 2024. The loan is subject to interest at a rate which is the higher of 4% or 3.5% above Bank of England base rate.

13 Finance lease obligations

| | Group 2023 £ | 2022 £ | Company 2023 £ | 2022 £ |
|---|--------------------|-----------|----------------------|-----------|
| Future minimum lease payments due under finance leases: | | | | |
| Within one year | 6,816 | 19,496 | - | - |
| In two to five years | - | 8,542 | - | - |
| | 6,816 | 28,038 | - | - |

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.

14 Retirement benefit schemes

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 27,151 | 27,270 |

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 2023, unpaid contributions of £16,843 (2022: £14,958) 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 GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Retirement benefit schemes

(Continued)

| | 2023 | 2022 |
|--|-------------|-------------|
| | % | % |
| <i>Key assumptions</i> | | |
| Discount rate | 5.3 | 3.7 |
| Expected rate of increase of pensions in payment | 3.2 | 3 |
| Expected rate of salary increases | 2.7 | 2.6 |
| | | |
| <i>Mortality assumptions</i> | 2023 | 2022 |
| Assumed life expectations on retirement at age 65: | Years | Years |
| Retiring today | | |
| - Males | 22.9 | 23.9 |
| - Females | 24.1 | 24.2 |
| | | |
| Retiring in 20 years | | |
| - Males | 21.6 | 22.2 |
| - Females | 25.5 | 25.3 |
| | | |
| | 2023 | 2022 |
| | £ | £ |
| <i>Amounts recognised in the profit and loss account</i> | | |
| Net interest on defined benefit liability/(asset) | 75,000 | 62,000 |
| Other costs and income | 68,000 | 93,000 |
| | | |
| Total costs | 143,000 | 155,000 |
| | | |
| | 2023 | 2022 |
| | £ | £ |
| <i>Amounts taken to other comprehensive income</i> | | |
| Actual return/(loss) on scheme assets | 736,000 | 964,000 |
| Add: calculated interest element | 160,000 | 96,000 |
| | | |
| Return on scheme assets excluding interest income | 896,000 | 1,060,000 |
| Actuarial changes related to obligations | (1,192,000) | (2,436,000) |

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

| | Group | | Company | |
|--|-------------|-------------|-------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Present value of defined benefit obligations | 5,292,311 | 6,435,311 | 5,292,311 | 6,435,311 |
| Fair value of plan assets | (3,566,000) | (4,347,000) | (3,566,000) | (4,347,000) |
| | | | | |
| Deficit in scheme | 1,726,311 | 2,088,311 | 1,726,311 | 2,088,311 |

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Retirement benefit schemes

(Continued)

| | Group 2023 £ | Company 2023 £ |
|--|--------------------|----------------------|
| <i>Movements in the present value of defined benefit obligations</i> | | |
| Liabilities at 1 July 2022 | 6,435,311 | 6,435,311 |
| Benefits paid | (186,000) | (186,000) |
| Actuarial gains and losses | (1,192,000) | (1,192,000) |
| Interest cost | 235,000 | 235,000 |
| At 30 June 2023 | <u>5,292,311</u> | <u>5,292,311</u> |
| <i>Movements in the fair value of plan assets</i> | | |
| Fair value of assets at 1 July 2022 | 4,347,000 | 4,347,000 |
| Interest income | 160,000 | 160,000 |
| Return on plan assets (excluding amounts included in net interest) | (896,000) | (896,000) |
| Benefits paid | (186,000) | (186,000) |
| Contributions by the employer | 209,000 | 209,000 |
| Other | (68,000) | (68,000) |
| At 30 June 2023 | <u>3,566,000</u> | <u>3,566,000</u> |

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

15 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 Daniel Varley.
The auditor was BHP LLP.

16 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 2023 £ | 2022 £ | Company 2023 £ | 2022 £ |
|--------------------|---------------|----------------------|--------------|
| <u>3,751</u> | <u>12,416</u> | <u>3,751</u> | <u>6,208</u> |

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17 Related party transactions

Transactions with related parties

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

At 30 June 2023, 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 (2022: £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 £965,801.

During the year sales totalling £147,744 (2022: £82,581) were made to Vitritech Limited, an associated undertaking. Interest receivable for the year totalled £nil (2022: £313,244).