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Registration number: 00974633

THE BRITISH MANAGEMENT DATA FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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THE BRITISH MANAGEMENT DATA FOUNDATION

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THE BRITISH MANAGEMENT DATA FOUNDATION

COMPANY INFORMATION

Chairman	R C Ritchie
Directors	M J Edwards M J Gibbons R C Ritchie C M J Spottiswoode
Company secretary	A A Cowgill
Registered office	c/o Andrews Martin Solicitors and Notary Public 6 Little London Court, Albert Street Old Town, Swindon Wiltshire SN1 3HY
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

BRITISH MANAGEMENT DATA FOUNDATION

DIRECTORS' REPORT 2017



BRITISH MANAGEMENT DATA FOUNDATION

The British Management Data Foundation (BMDF) was formed in 1979. It is an independent body supported by a wide range of major British companies and is concerned with matters affecting the performance and global competitiveness of its member companies to whom it gives independent advice and data.

The companies and organisations supporting the BMDF do not have an overall corporate view. They represent many differing interests and viewpoints. However, this is one of the strengths of the BMDF and enables issues to be considered from a wide perspective.

The aim of all BMDF activities is to achieve a greater understanding of current core issues so as to enable better informed decision-making.

Activities include review meetings and the issue of data and information on a wide range of current matters of importance to industry.

* * * * *

Company Secretary: Andrew Cowgill BSc ACA CTA

MEMBER ORGANISATIONS

2016/2017

BP

CENTRICA

CREDIT SUISSE FIRST BOSTON

CROWN ESTATE

DRAX POWER

EDF ENERGY

INEOS CHLOR

INTERNATIONAL POWER/ENGIE

KPMG

SCOTTISH POWER

SHELL INTERNATIONAL

DIRECTORS' REPORT

2017

SUMMARY

The main BMDF activities have continued to be concerned with the performance and competitiveness of UK-based companies in world markets, the security of supply of energy, the economic and financial situation and the continuing problems of 'over regulation'.

Review meetings have continued to be held on matters of relevance to members backed by a wide range of pertinent papers. Emphasis has been placed on financial, regulatory and energy matters and security of energy supply to the UK.

The issue of the UK leaving the European Union will continue to dominate the political, economic and regulatory environment. The shock of the result of the EU referendum in 2016, the change in leadership of the Government and then the General Election in May 2017 meant that the Government and the officials in the departments were not in a position to discuss detailed policy. This has meant that there have been fewer BMDF meetings during the period than intended.

Meetings have been held on energy matters and with Ministers and senior officials from the Department of Energy and Climate Change and the Department for Business Energy and Industrial Policy to discuss the concerns of industry and to understand the approach that the government is taking in energy. Meetings have been held with senior members of the Labour Party to discuss the Opposition's approach to energy and environmental issues.

There are concerns over the longer-term issues surrounding energy policy; discussions have been held to discuss the overall strategy of the UK and the EU for and regulatory concerns and how these interact with the objectives of energy security and decarbonisation of the energy market over the next twenty to thirty years. Meetings have been held with senior officials from Ofgem on the regulatory regime affecting business.

Given the importance of Brexit and the changes in parliament, discussions have been held with people closely involved with the referendum and politics to review the political situation in the UK and to discuss the impact of the result of the EU referendum and the changes to the government.

Owing to the progressively greater impact that EU policy is having in almost all fields of government through directives and regulation, it is important that the national debate on the role of the UK within the European Union is based on facts and realities. Care has been taken to keep members informed of the progress of EU matters, and representatives from the EU Commission have been invited to speak to the members on energy and related topics.

A BMDF meeting with a director of the EU Commission that would have been held a week after the date of the EU referendum had to be cancelled because of the result and the subsequent period when EU officials were not allowed to have discussions with UK-based organisations. This restriction has since been relaxed and there has been one BMDF meeting with a senior official from the European Commission to discuss energy policy.

DIRECTORS

The Directors of the British Management Data Foundation who served for the full year were:

Malcolm Edwards CBE

Richard Ritchie

Michael Gibbons CBE

Clare Spottiswoode CBE

John Wybrew OBE resigned as a director on 22 December 2016

None of the Directors received any remuneration during the year.

FINANCIAL

The accounts for the year ending 31 March 2017 show a net surplus of £2,032 (year end 31 March 2016: £1,173) on an expenditure of £85,283 (£89,417).

Accumulated reserves stand at £115,949 (£113,917).

The major changes in the year were:

- Fall in overall income (£87,253; 2016: £90,370) owing to a fall in donations and uncertainty over one company's future membership.
- Expenditure has fallen with the move of the office of the Foundation to Edinburgh and through cost savings.

ADMINISTRATION

The Foundation continues to be operated from Edinburgh, while the Registered Office is in Swindon, Wiltshire.

The BMDF has its own websites:

- www.bmdf.co.uk which has information on the BMDF and a selection of pertinent BMDF papers. The website has recently been revised.
- www.eurotreaties.co.uk which has information on BMDF publications on European Union matters, especially the BMDF series of books on the EU Treaties.

MEMBERSHIP

During the year, KPMG and Drax Power became members. Centrica, Credit Suisse and Ineos Chlor have given notice to leave the Foundation.

ACTIVITIES

A wide range of activities has taken place during the past year, including:

*** Energy Issues**

Meetings have been held with Ministers of Energy:

- A review meeting with Baroness Lucy Neville-Rolfe, Minister for Energy and Climate Change, BEIS;

Meetings were held with senior representatives of the Opposition:

- A meeting with Alan Whitehead MP, Shadow Minister for Energy and Climate Change, to discuss the Opposition's approach to energy policy and in particular, the Electricity Market Reform;

Other pertinent meetings were held with senior officials from the Department of Energy and Climate Change, latterly Department for Business, Energy and Industrial Policy and the Competition and Markets Authority:

- The general energy situation: Stephen Lovegrove CB, Permanent Secretary Department for Energy and Climate Change;
- Markets and infrastructure with John Fiennes, Director Energy Strategy, Networks and Strategy, DECC;
- Clean Energy: Ashley Ibbett, Director Clean Energy, BEIS;
- The CMA Report on the Energy Market Investigation with Roger Witcomb, Chairman of the investigation.

Meetings were held with Ofgem and the Committee on Climate Change:

- Three meetings held on regulation issues with David Gray, Chairman Ofgem, Dermot Nolan, Director-General, Ofgem and Martin Crouch, Senior Partner Improving Regulation, Ofgem;
- A meeting with Matthew Bell, Chief Executive, Committee on Climate Change.

Senior representatives from Ofgem and the Committee for Climate Change regularly attended the BMDF meetings on energy matters throughout the year.

European Union energy policy:

A review meeting was held with Paul Hodson, Director Energy Efficiency, DG Energy, EU Commission, to discuss the approach of the Commission for the proposals for the EU Energy Union, the energy market design and the decarbonisation targets for 2030 and 2050.

*** UK Political Situation**

- A review meeting was held before the General Election to discuss the current UK political situation, with Trevor Kavanagh, Associate Editor and Political Columnist of *'The Sun'*.

*** Situation on Brexit**

- A review meeting was held to discuss the current situation of Brexit and review the result of the EU referendum with the Rt. Hon. Gisela Stuart, who had been the Director of the *Vote Leave* campaign.

*** Issue of Backing Papers**

The policy of distributing to members the full text of particularly interesting and pertinent briefings, reports and talks on a wide range of relevant topics has been continued. In some cases this has been the only distribution of the complete text.

Details of some of the principal papers issued during the year are included in the Annex.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

SMALL COMPANIES PROVISIONS STATEMENT

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Andrew Cowgill

Company Secretary

30 November 2017

Annex: Principal **BMDF** meetings held and papers issued between January 2016 and July 2017.



SUMMARY OF PRINCIPAL MEETINGS HELD
AND PAPERS/SPEECHES ISSUED BY BMDF

January 2016 – July 2017

2016

February

2 Energy Review Meeting

With **JOHN FIENNES**, Director Energy Strategy, Networks and Markets, DECC.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- 'What is happening with UK energy policy?', paper by Simon Skillings, Director Trilemma UK, Utility Week, 14 December 2015;
- 'Engineering the UK electricity gap', Article by the Institute of Mechanical Engineers, January 2016;

16 Energy Review Meeting

With **STEPHEN LOVEGROVE CB**, Permanent Secretary, Department for Energy and Climate Change.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- 'What is happening with UK energy policy?', paper by Simon Skillings, Director Trilemma UK, Utility Week, 14 December 2015;
- 'Implications of the Paris Agreement for the Fifth Carbon Budget', Letter to Amber Rudd MP from Committee on Climate Change, 28 January 2016;
- 'The new normal: oil prices after the crash', Paper by Professor Dieter Helm, Oxford University, 9 February 2016.

March

1 Energy Review Meeting

With **DAVID GRAY**, Chairman, Ofgem.

RAC, Pall Mall SW1

Paper tabled at meeting:

- 'Forward Work Programme 2016-17', Paper by Ofgem 17 December 2015;
- 'Ofgem's Innovation Plan', Presentation by Martin Crouch, Senior Partner, Ofgem 9 February 2016.

10 Energy Review Meeting

With **ALAN WHITEHEAD MP**, Shadow Minister for Energy and Climate Change.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- 'Energy Market Investigation, Summary of provisional decision on remedies' Competition and Markets Authority report, 10 March 2016;
- 'There is no silver bullet to solve Britain's energy crisis' Lisa Nandy MP, Shadow Secretary of State for Energy, Article in *The Telegraph*.

22 Energy Review Meeting

With **MATTHEW BELL**, Chief Executive, Committee on Climate Change

RAC, Pall Mall, SW1

Papers tabled at meeting:

- Presentation by Matthew Bell for BMDF Meeting;
- 'Business Energy Tax Review and the CRC Energy Efficiency Scheme', letter to DECC from Committee on Climate Change, 11 March 2016;
- 'Setting the Fifth Carbon Budget', Transcript of Commons Select Committee on Energy and Climate Change by Lord Deben and Matthew Bell, Committee on Climate Change, 16 March 2016, with BMDF analysis;
- 'Fifth Carbon Budget – Next steps towards a low-carbon economy' Executive Summary, Committee on Climate Change, November 2015.

June

14 Energy Review Meeting

With **MARTIN CROUCH**, Senior Partner Improving Regulation, Ofgem.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **'The current and future regulatory situation in the energy market in the UK'**, Presentation by Martin Crouch to BMDF meeting;
- **'Energy Market Investigation, Summary of provisional decision on remedies'** Competition and Markets Authority report, 10 March 2016;
- **'The future of Retail Market Regulation'**, Ofgem Paper, 2 June 2016;
- **'The Industry now has to deliver'**, Interview with Dermot Nolan, Chief Executive, Ofgem, 'The Telegraph', 29 May 2016.

September

14 Energy Review Meeting

With **ROGER WITCOMB**, Chairman, Energy Market Investigation, CMA

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **'Energy Market Investigation, Summary of provisional decision on remedies'** Competition and Markets Authority Report, 10 March 2016;
- **Evidence to Energy and Climate Change Committee** by Martin Cave, CMA member, 5 July 2016;
- **'Energy Giant Profits 'five times too high''**, Daily Telegraph, 24 July 2016.

21 Energy Review Meeting

With **ASHLEY IBBETT**, Director Clean Energy, BEIS.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **'Greg Clark's Energy Agenda'**, Article by Dieter Helm, 5 September 2016;
- **'Engineering the UK electricity gap'**, Article by the Institute of Mechanical Engineers, January 2016.

November

16 Energy Review Meeting

With **BARONESS LUCY NEVILLE-ROLFE**, Minister for Energy and Climate Change, BEIS

Reform Club, Pall Mall, SW1

Papers tabled at meeting:

- **'A smart clean energy system for the 21st Century'**, speech by Greg Clark MP, 10 November 2016;
- **'A new direction for UK energy policy'**, speech by Amber Rudd MP, 18 November 2015;
- **'Energy Market Investigation, Summary of provisional decision on remedies'** Competition and Markets Authority report, 10 March 2016;
- **'There is no silver bullet to solve Britain's energy crisis'** Lisa Nandy MP, Shadow Secretary of State for Energy, Article *Daily Telegraph*, 8 March 2016;
- **'Heat Generating Potential of Low Energy Nuclear Reactions'**, Paper by Professor Anthony Trewavas, University of Edinburgh, November 2016;
- **'Industrial Strategy'**, Briefing Paper by House of Commons Library, 14 October 2016;
- **'Controlling the Consumer-Funded Costs of Energy Policies: the Levy Control Framework'**; Paper by National Audit Office, 18 October 2016.

2017

February

14 Energy Review Meeting

With **DERMOT NOLAN**, Chief Executive Officer, Ofgem

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **Ofgem Forward Work Programme 2016-17**;
- **Launch of the Supplier Cost Index**, 19 January 2017, Ofgem Paper;
- **'Graphs of Supplier Cost Index by fuel type, Retail price comparison by company and tariff type, Pre-tax domestic supply margins of large suppliers'**, Ofgem graphs provided by speaker;
- **Statement on the future of electricity system operator**, BEIS paper.

May

3 Political Review Meeting

With **TREVOR KAVANAGH**, Associate Editor & Political Columnist of *'The Sun'*

RAC, Pall Mall, SW1

Papers tabled at meeting:

- Transcript of **Dinner between Theresa May and Jean-Claude Juncker**, 26 April 2017, Frankfurter Allgemeine Sonntagszeitung;
- **'Ruth Queen of Scots'**, Article by Alex Massie, Spectator 6 May 2017;
- **'Diane's Grey Matter and Labour's sticky votes'**, Article by Rod Liddle, Spectator 6 May 2017;
- **'Never mind the Election – Corbynism isn't going away'** Article by James Forsyth, Spectator 6 May 2017;

July

18 Political Review Meeting

With Rt Hon **GISELA STUART**, Chair of Change Britain and ex-Chair of Vote Leave and ex-MP

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **'The view from Germany'**, Article by Markus Krall, Spectator 15 July 2017;
- **'Leading Brexit campaigner says 'vacuous' referendum should never have been called'**, Article in The Independent, 23 June 2017;
- **'Revealed: How a former Labour MP inadvertently laid the groundwork for Brexit'**, Article in Daily Telegraph, 2 June 2017.

24 Energy Review Meeting

With **PAUL HODSON**, Director of Energy Efficiency, DG Energy EU Commission.

RAC, Pall Mall, SW1

Papers tabled at meeting:

- **'A policy framework for climate and energy in the period from 2020 to 2030'**; EU Commission paper;
- **'Outcome of the Council meeting on Energy'** Luxembourg 26 June 2017;
- **Increased energy efficiency**: ensuring progress towards EU's climate and energy goals; Press Release, EU Commission, 26 June 2017;
- **'Clean Energy for all Europeans'** Communication by the EU Commission, 30 November 2016.

Meetings and Papers/Speeches/
AAC/LPArchive/16-Nov-17

THE BRITISH MANAGEMENT DATA FOUNDATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

THE BRITISH MANAGEMENT DATA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH MANAGEMENT DATA FOUNDATION

We have audited the financial statements of The British Management Data Foundation for the year ended 31 March 2017, set out on pages 15 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 12), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

THE BRITISH MANAGEMENT DATA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH MANAGEMENT DATA FOUNDATION

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

.....
Julian Gaskell (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Date: 8/12/17

THE BRITISH MANAGEMENT DATA FOUNDATION

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		87,253	90,370
Administrative expenses		<u>(85,283)</u>	<u>(89,417)</u>
Operating profit		1,970	953
Other interest receivable and similar income		<u>62</u>	<u>220</u>
Profit before tax	5	<u>2,032</u>	<u>1,173</u>
Profit for the financial year		<u>2,032</u>	<u>1,173</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

The notes on pages 18 to 21 form an integral part of these financial statements.

THE BRITISH MANAGEMENT DATA FOUNDATION

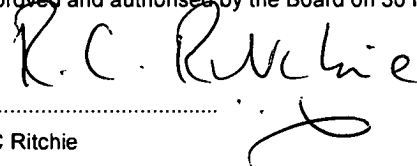
(REGISTRATION NUMBER: 00974633)

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	<u>1,838</u>	<u>2,202</u>
Current assets			
Debtors	7	23,573	34,093
Cash at bank and in hand		<u>94,588</u>	<u>94,331</u>
		118,161	128,424
Creditors: Amounts falling due within one year	8	<u>(4,050)</u>	<u>(16,709)</u>
Net current assets		<u>114,111</u>	<u>111,715</u>
Net assets		<u>115,949</u>	<u>113,917</u>
Capital and reserves			
Profit and loss account		<u>115,949</u>	<u>113,917</u>
Total equity		<u>115,949</u>	<u>113,917</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30 November 2017 and signed on its behalf by:


.....
R C Ritchie
Chairman

The notes on pages 18 to 21 form an integral part of these financial statements.

THE BRITISH MANAGEMENT DATA FOUNDATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Profit and loss account £	Total £
At 1 April 2016	113,917	113,917
Profit for the year	<u>2,032</u>	<u>2,032</u>
At 31 March 2017	<u><u>115,949</u></u>	<u><u>115,949</u></u>

	Profit and loss account £	Total £
At 1 April 2015	112,744	112,744
Profit for the year	<u>1,173</u>	<u>1,173</u>
At 31 March 2016	<u><u>113,917</u></u>	<u><u>113,917</u></u>

The notes on pages 18 to 21 form an integral part of these financial statements.

THE BRITISH MANAGEMENT DATA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 General information

The company is a company limited by guarantee incorporated in England and Wales. Each of the members is liable to contribute an amount not exceeding £1 in the event of liquidation.

The address of its registered office is:
c/o Andrews Martin
Solicitors and Notary Public
6 Little London Court, Albert Street
Old Town, Swindon
Wiltshire
SN1 3HY

The principal place of business is:
24 Hawkhead Crescent
Liberton
Edinburgh
EH16 6LR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 those 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgements

These financial statements do not contain any significant judgements or estimation uncertainty.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration receivable in respect of membership fees. Membership fees are due annually for each calendar year and the element of membership fees paid in advance is deferred into the following year.

The company recognises revenue when, the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

THE BRITISH MANAGEMENT DATA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% of written down value
Other equipment	15% of written down value

Members' subscriptions

Members' subscriptions are amounts due from members in respect of membership fees of the organisation.

Members' subscriptions are recognised initially at the transaction price. All members' subscriptions are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of members subscriptions is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the fees.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

THE BRITISH MANAGEMENT DATA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3 Staff numbers

The foundation did not employ any persons in the current or preceding year. Professional fees charged by key management personnel are disclosed in note 9 to the financial statements.

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>4,020</u>	<u>3,900</u>

5 Profit before tax

Arrived at after charging:

	2017 £	2016 £
Depreciation expense	<u>894</u>	<u>1,072</u>

6 Tangible assets

	Computer equipment £	Other equipment £	Total £
Cost			
At 1 April 2016	3,477	64	3,541
Additions	904	-	904
Disposals	(734)	-	(734)
At 31 March 2017	<u>3,647</u>	<u>64</u>	<u>3,711</u>
Depreciation			
At 1 April 2016	1,312	27	1,339
Charge for the year	889	5	894
Eliminated on disposal	(360)	-	(360)
At 31 March 2017	<u>1,841</u>	<u>32</u>	<u>1,873</u>
Carrying amount			
At 31 March 2017	<u>1,806</u>	<u>32</u>	<u>1,838</u>
At 31 March 2016	<u>2,165</u>	<u>37</u>	<u>2,202</u>

7 Debtors

	2017 £	2016 £
Members' subscriptions	19,488	26,575
Other debtors	-	825
Prepayments	<u>4,085</u>	<u>0,093</u>
	<u>23,573</u>	<u>34,093</u>

THE BRITISH MANAGEMENT DATA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8 Creditors

	2017 £	2016 £
Due within one year		
Membership fees in advance	-	11,925
Accrued expenses	4,050	4,784
	<u>4,050</u>	<u>16,709</u>

9 Related party transactions

Summary of transactions with key management

Key management personnel are considered to be the directors of the company and the company secretary. During the year key management personnel charged professional fees to the Foundation of £40,500 (2016 - £37,500). At the balance sheet date the amount due to key management personnel was £nil (2016 - £nil).