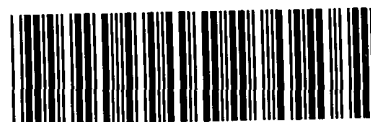


COMPANY NUMBER: 02498018



**BRITISH COUNCIL FOR OFFICES  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**



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**BRITISH COUNCIL FOR OFFICES**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**BRITISH COUNCIL FOR OFFICES  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report and audited financial statements for the year ended 31 March 2016.

**PRINCIPAL ACTIVITIES**

The company is an organisation providing services and facilities for its members. It is dedicated to promote best practice and a better mutual understanding between businesses engaged in the development, construction, management and occupation of offices and business space, together with their professional advisers.

**BUSINESS REVIEW**

The surplus for the year ended 31 March 2016 was £65,437 (2015: *surplus* £190,887) after taxation.

As in previous years, the British Council for Offices (BCO) has held many events for members and their guests. These have included the Annual Conference, President's Luncheon, Annual and Awards Dinners together with a broad range of regional events. Many research and policy documents were also published, some of which were launched nationally through the assistance of the BCO's regional chapter structure.

Each September the BCO publishes its Annual Review highlighting the BCO's full programme of events and publications. The BCO's membership is over 2,000.

The state of the company's affairs is regarded by the directors as satisfactory.

**BRITISH COUNCIL FOR OFFICES  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

**BOARD OF MANAGEMENT**

The following were directors during the year:

<b>PRESIDENT</b>	<b>IMMEDIATE PAST PRESIDENT</b>
David Partridge MA DipArch RIBA <i>Argent (Property Development Services) LLP</i>	Colette O'Shea <i>Land Securities</i>
<b>SENIOR VICE PRESIDENT</b>	<b>JUNIOR VICE PRESIDENT</b>
John Forrester BSc (Hons) FRICS <i>Cushman &amp; Wakefield</i>	Ken Shuttleworth BA(Hons), DipArch(Dist), ARB, RIBA, FRIAS, HonDDes, HonDSc <i>Make Architects Limited (since 15 July 2015)</i>
<b>CHIEF EXECUTIVE</b>	<b>HONORARY TREASURER</b>
Richard Kauntze BSc (Hons) <i>British Council for Offices</i>	Robin Brodie Cooper BSc FRICS <i>Gleeds</i>
<b>MEMBERS</b>	
Duncan Adams BSc (Hons) <i>CPC Project Services LLP</i>	Warwick Hunter MRICS PGDip BSc Hons <i>Qatari Diar UK Limited</i>
Mark AlkerStone BA (Hons) RIBA <i>AWW Architects</i>	Roseanna Jaggard BSc (Hons) MRICS <i>Savills (since 15.07.15)</i>
Jon Ashcroft MRICS BSc (Hons) <i>Aviva Investors</i>	Lee Jones BSc (Hons) MRICS <i>Quantem Consulting LLP</i>
Clare Ashmore CIM <i>Parkeray Ltd</i>	Mark Kowal BA (Hons) DipArch RIBA MAPM <i>Sheppard Robson</i>
Alan Bainbridge MRICS <i>BBC North</i>	Benjamin Lesser MBA DipProjMan (RICS) RIBA DipArch MA (Hons) <i>Derwent London</i>
Jason Balls BA (Hons) Dip Arch RIBA <i>EPR Architects</i>	Caroline Maude LLB (Hons) <i>Nabarro</i>
Dan Bayley MA MSc MRICS <i>BNP Paribas</i>	Mat Oakley <i>Savills</i>
Richard Beastall BA (Hons) BArch (Hons) RIBA <i>tp Bennett LLP</i>	Bill Page BSc <i>Legal &amp; General</i>
William Black BSc MRICS <i>Capital &amp; Counties Properties (until 15.07.15)</i>	Paul Patenall Dip Arch (Hons) RIBA <i>U and I Group Plc</i>
Phil Breeden MRICS Btec (HVAC) <i>Rider Levett Bucknall</i>	Neil Pennell Btech (Hons) CEng MCIBSE <i>Land Securities Group PLC</i>
Mike Buchan BLE (Hons) MRICS <i>JLL</i>	David Phillips BA (Hons) <i>Cabinet Office (since 15.07.15)</i>
Karl Chamberlain IEng ACIBSE <i>Deutsche Bank</i>	Peter Wynne Rees BSc BArch BTP RIBA FRTPI FRSA <i>The Bartlett, UCL</i>
James Clark BSc MRICS <i>Core Five</i>	Andrew Reynolds BSc MRICS <i>WR Berkley</i>
David Corry MSc FRICS <i>Turner &amp; Townsend</i>	Christopher Richmond Dip. Val. Surv. MBA MRICS <i>PricewaterhouseCoopers</i>
Matthew Flood BSc (Hons) MSc MRICS <i>Land Securities</i>	Neil Thompson MRICS <i>Great Portland Estates (until 15.07.15)</i>
Stephen Frood BSc (Hons) MSc FRICS <i>Gardiner &amp; Theobald LLP</i>	Tim Robinson BSc (Hons) MRCIS <i>Knight Frank LLP (until 15.07.15)</i>
Helen Garthwaite MSc ACIARB <i>Wedlake Bell LLP</i>	Nick Searl RIBA <i>Argent LLP</i>
Ron German <i>Stanhope plc</i>	Timothy Wells BSc Land Management MBA MRICS <i>Brookfield</i>

**BRITISH COUNCIL FOR OFFICES  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

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**MANAGEMENT EXECUTIVE**

In accordance with Article 60, the business of the Council is managed by the Executive which comprises:

<b>PRESIDENT</b>	<b>IMMEDIATE PAST PRESIDENT</b>
David Partridge MA DipArch RIBA <i>Argent (Property Development Services) LLP</i>	Colette O'Shea <i>Land Securities</i>
<b>SENIOR VICE PRESIDENT</b>	<b>JUNIOR VICE PRESIDENT</b>
John Forrester BSc (Hons) FRICS <i>Cushman &amp; Wakefield</i>	Ken Shuttleworth <i>Make Architects Limited (since 15 July 2015)</i>
<b>CHIEF EXECUTIVE</b>	<b>HONORARY TREASURER</b>
Richard Kauntze BSc (Hons) <i>British Council for Offices</i>	Robin Brodie Cooper BSc MRICS <i>Gleeds</i>
<b>MEMBERS</b>	
Mark AlkerStone BA (Hons) RIBA <i>AWW Architects</i>	Paul Patenall Dip Arch (Hons) RIBA <i>U and I Group Plc</i>
Guy Battle CEng MCIBSE FRIBA <i>Sustainable Business Partnership (since 11.06.15)</i>	Neil Pennell Btech (Hons) CEng MCIBSE <i>Land Securities Group PLC</i>
Mike Buchan BSE (Hons) MRICS <i>JLL</i>	Christopher Richmond Dip Val Surv MBA MRICS <i>PricewaterhouseCoopers</i>
Richard Francis RIBA <i>Gardiner &amp; Theobald (until 11.06.15)</i>	Martin Sagar <i>Sheppard Robson (until 2 March 2016)</i>
Stephen Frood BSc (Hons) MSc FRICS <i>Gardiner &amp; Theobald</i>	Neil Thompson MRICS <i>Great Portland Estates (until 15.07.15)</i>
Lee Jones BSc (Hons) MRICS <i>Quantem Consulting LLP</i>	Duncan Trench BSc (Hons) ARICS Chartered PM <i>U and I Group Plc (since 2 March 2016)</i>
Bill Page BSc <i>Legal &amp; General</i>	

**BRITISH COUNCIL FOR OFFICES  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016**

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**PROVISION OF INFORMATION TO AUDITORS**

So far as the directors are aware at the time the report is approved:-

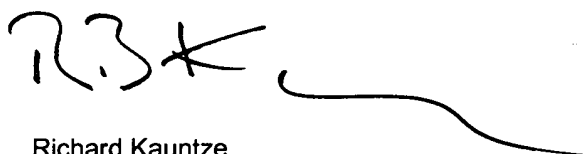
- there is no relevant audit information of which the company's auditors are unaware and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information (s 234ZA(2)).

**AUDITORS**

Crowe Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime provided by Section 415A of the Companies Act 2006.

By Order of the Board on 9 June 2016



Richard Kauntze  
Secretary and Chief Executive

## **BRITISH COUNCIL FOR OFFICES**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# **BRITISH COUNCIL FOR OFFICES**

## **INDEPENDENT AUDITOR'S REPORT**

---

### **Independent Auditor's Report to the Members of British Council For Offices**

We have audited the financial statements of British Council For Offices for the year ended 31 March 2016 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes set out on pages 8 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 and any other surround information 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 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 2016 and of its surplus 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**BRITISH COUNCIL FOR OFFICES**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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**Matters on which we are required to report by exception**

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 in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the directors report.



Janette Joyce  
Senior Statutory Auditor  
For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
Reading

Date 11.7.16

**BRITISH COUNCIL FOR OFFICES  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016	2015
		£	£
<b>OPERATING INCOME</b>	<b>3</b>		
Subscriptions		590,318	550,006
Events		1,739,888	1,869,036
Interest receivable		16,502	19,814
Handbook and Publications		72,203	126,710
Research sponsorship		35,000	20,000
		<b>2,453,911</b>	<b>2,585,566</b>
<b>OPERATING EXPENDITURE</b>			
Printing and stationery		7,284	12,207
Direct events expenditure		1,401,718	1,481,794
Other operating expenditure		318,634	289,790
Wages and salaries		373,967	350,908
Staff pension		24,046	33,968
Research		189,681	130,456
Forex Loss		6,655	-
Rent and rates		66,496	91,586
		<b>(2,388,481)</b>	<b>(2,390,709)</b>
<b>SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION</b>	<b>4</b>	<b>65,430</b>	<b>194,857</b>
Taxation	<b>5</b>	<b>7</b>	<b>(3,970)</b>
<b>SURPLUS FOR THE YEAR</b>		<b>65,437</b>	<b>190,887</b>
Accumulated Fund brought forward		<b>1,362,844</b>	<b>1,171,957</b>
<b>ACCUMULATED FUND CARRIED FORWARD</b>		<b>1,428,281</b>	<b>1,362,844</b>

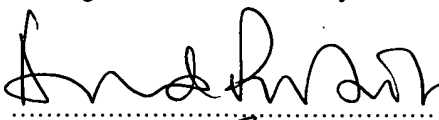
**BRITISH COUNCIL FOR OFFICES**  
**COMPANY NUMBER: 02498018**  
**BALANCE SHEET**  
**31 MARCH 2016**

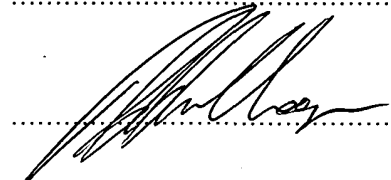
	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	6	<u>11,345</u>	<u>20,862</u>
<b>CURRENT ASSETS</b>			
Stocks	7	5,195	4,910
Debtors	8	841,493	649,431
Cash at bank		<u>2,673,508</u>	<u>2,281,864</u>
		<b>3,520,196</b>	<b>2,936,205</b>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(2,103,260)</u>	<u>(1,594,223)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,416,936</b></u>	<u><b>1,341,982</b></u>
<b>NET ASSETS</b>		<u><b>1,428,281</b></u>	<u><b>1,362,844</b></u>
<b>ACCUMULATED FUND</b>	10	<u><b>1,428,281</b></u>	<u><b>1,362,844</b></u>

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved and authorised for issue by the Board on  
and signed on their behalf by:-

9 June 2016.

  
..... David Partridge

  
..... Robin Brodie Cooper

The notes on pages 10 to 13 form part of these financial statements

**BRITISH COUNCIL FOR OFFICES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has cash resources and has no requirement for external funding. The directors therefore have an expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**b) Value added tax**

Taxable income and expenditure are stated net of value added tax.

**c) Depreciation**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation less estimated residual value over their expected useful lives as follows:

Computer and office equipment - 25% straight line  
Leasehold improvements - Straight line method over the lease period

**d) Stocks**

Stocks are valued at the lower of cost and net realisable value.

**e) Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are transferred to the income and expenditure account. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

**f) Pension costs**

The Council makes contributions to the employees' personal defined contribution pension plans. These are charged to the income and expenditure account when due.

**g) Research costs**

Research costs are charged to the income and expenditure account as they are incurred and as the research is undertaken.

**BRITISH COUNCIL FOR OFFICES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**1. ACCOUNTING POLICIES (continued)**

**h) Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception: -

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

**2. SHARE CAPITAL**

The company is limited by guarantee and therefore does not have any issued share capital. The liability of each member is limited to £1 in the event of winding up.

**3. OPERATING INCOME**

Operating income is stated net of Value Added Tax and originates mainly in the UK.

**4. SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION**

This is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>10,450</b>	<b>10,150</b>
Directors emoluments	<b>172,410</b>	<b>165,983</b>
Depreciation	<b>15,778</b>	<b>17,890</b>

Retirement benefits are accruing under a money purchase scheme to 1 director (2015: 1).

**BRITISH COUNCIL FOR OFFICES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**5. TAXATION**

	2016 £	2015 £
UK corporation tax charge for the year	-	3,970
Adjustment in respect of prior year	<u>7</u>	<u>-</u>
Tax credit/(charge) for the year	<u>7</u>	<u>3,970</u>

The income from the Council's activities for its members is not considered to be subject to corporation tax on the grounds that it is mutual trading. Corporation tax however, is chargeable on investment and non- mutual income.

A corporation tax charge on investment income does not arise this year as it is covered by a current year non mutual trading loss. A non mutual trading deficit of £188,912 which can be utilised against further non mutual trading surpluses is carried forward at 31 March 2016 (2015 £186,192). No deferred tax asset has been recognised in respect of tax losses available for offset against future taxable profits as they are not expected to be utilised in the foreseeable future.

**6. TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
1 April 2015	142,304	37,308	255,099	434,711
Additions	-	-	6,261	6,261
Disposal	-	(647)	(151,052)	(151,699)
<b>31 March 2016</b>	<u>142,304</u>	<u>36,661</u>	<u>110,308</u>	<u>289,273</u>
<b>Depreciation</b>				
1 April 2015	142,304	37,104	234,441	413,849
Disposal	-	(647)	(151,052)	(151,699)
Charge for the year	-	68	15,710	15,778
<b>31 March 2016</b>	<u>142,304</u>	<u>36,525</u>	<u>99,099</u>	<u>277,928</u>
<b>Net book value</b>				
<b>31 March 2016</b>	<u>-</u>	<u>136</u>	<u>11,209</u>	<u>11,345</u>
<i>31 March 2015</i>	<u>-</u>	<u>204</u>	<u>20,658</u>	<u>20,862</u>

**7. STOCKS**

	2016 £	2015 £
Stock of publications held at the year end	<u>5,195</u>	<u>4,910</u>

**BRITISH COUNCIL FOR OFFICES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**8. DEBTORS**

	2016 £	2015 £
Trade debtors	268,355	170,521
Other debtors	1,559	1,018
Prepaid expenses and accrued income	<u>571,579</u>	<u>477,892</u>
	<u>841,493</u>	<u>649,431</u>

**9. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	274,592	170,946
Corporation tax	-	3,970
Other taxes and social security	226,255	101,058
Other creditors and accruals	67,699	71,402
Subscriptions and fees received in advance	<u>1,534,714</u>	<u>1,246,847</u>
	<u>2,103,260</u>	<u>1,594,223</u>

**10. ACCUMULATED FUND**

The policy of the British Council for Offices is to accumulate a reserve which would be sufficient, should the need ever arise, for the company to settle its affairs in an orderly fashion prior to a solvent liquidation and in addition to enable the Council to continue to function during periods of lower income due to economic climate or other difficulties. Further as the Council grows, there are demands for more activities and commitments. Whilst all activities should be self-financing, prior commitments often have to be met and strong finances are needed for the Council to be able to take such risks.

**11. COMMITMENTS**

There were commitments at the year end totaling £NIL (2015: £NIL).

At 31 March 2016 the annual commitments under non-cancellable operating leases were as follows:

	Land and Buildings		Other	
	2016 £	2015 £	2016 £	2015 £
Operating leases which expire:				
within one year	37,500	-	-	1,505
within two to five years	<u>-</u>	<u>50,000</u>	<u>1,222</u>	<u>-</u>