



COMPANY NUMBER: 02498018

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

CONTENTS	Page
Directors' Report	1 - 4
Auditor's Report	5 - 6
Statement of comprehensive Income	7
Statement of Financial Position	8
Notes to the Financial Statements	9 - 13

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and audited financial statements for the year ended 31 March 2017.

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 2017 was £118,710 (2016: *surplus* £65,437) 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
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

BOARD OF MANAGEMENT

The following were directors during the year:

PRESIDENT	IMMEDIATE PAST PRESIDENT
John Forrester BSc (Hons) FRICS <i>Cushman & Wakefield</i>	David Partridge MA DipArch RIBA <i>Argent (Property Development Services) LLP</i>
SENIOR VICE PRESIDENT	JUNIOR VICE PRESIDENT
Ken Shuttleworth BA(Hons), DipArch(Dist), ARB, RIBA, FRIAS, HonDDes, HonDSc <i>Make Architects Limited</i>	Katrina Kostic Samen, BIntArch (Hons) NCIDQ <i>KKS Strategy (since 04.07.16)</i>
CHIEF EXECUTIVE	HONORARY TREASURER
Richard Kauntze BSc (Hons) <i>British Council for Offices</i>	Robin Brodie Cooper BSc FRICS <i>Gleeds</i>
MEMBERS	
Duncan Adams BSc (Hons) <i>CPC Project Services LLP</i>	Roseanna Jaggard BSc (Hons) MRICS <i>Savills</i>
Mark Aiker Stone BA (Hons) RIBA <i>AWW Architects</i>	Lee Jones BSc (Hons) MRICS <i>Quantem Consulting LLP (until 22.11.16)</i>
Jon Ashcroft MRICS BSc (Hons) <i>Aviva Investors (until 04.07.16)</i>	Mark Kowal BA (Hons) DipArch RIBA MAPM <i>Sheppard Robson</i>
Clare Ashmore CIM <i>Parkeray Ltd</i>	Benjamin Lesser MBA DipProjMan (RICS) RIBA DipArch MA (Hons) <i>Derwent London</i>
Alan Bainbridge MRICS <i>BBC North</i>	Caroline Maude LLB (Hons) <i>Nabarro</i>
Jason Balls BA (Hons) Dip Arch RIBA <i>EPR Architects</i>	Mat Oakley <i>Savills</i>
Dan Bayley MA MSc MRICS <i>BNP Paribas</i>	Colette O'Shea <i>Land Securities (until 04.07.16)</i>
Richard Beastall BA (Hons) BArch (Hons) RIBA <i>tp Bennett LLP</i>	Bill Page BSc <i>Legal & General</i>
Phil Breeden MRICS Btec (HVAC) <i>RPS Group Plc</i>	Paul Patenall Dip Arch (Hons) RIBA <i>U and I Group Plc</i>
Mike Buchan BLE (Hons) MRICS <i>JLL (until 04.07.16)</i>	Neil Pennell Btech (Hons) CEng MCIBSE <i>Land Securities Group PLC</i>
Karl Chamberlain IEng ACIBSE <i>Deutsche Bank</i>	David Phillips BA (Hons) <i>Cabinet Office</i>
James Clark BSc MRICS <i>Core Five</i>	Peter Wynne Rees BSc BArch BTP RIBA FRTPi <i>FRSA The Bartlett, UCL</i>
David Corry MSc FRICS <i>Turner & Townsend</i>	Andrew Reynolds BSc MRICS <i>WR Berkley</i>
Matthew Flood BSc (Hons) MSc MRICS <i>Land Securities</i>	Christopher Richmond Dip. Val. Surv. MBA <i>MRICS PricewaterhouseCoopers</i>
Stephen Frood BSc (Hons) MSc FRICS <i>Gardiner & Theobald LLP</i>	Bill Ritchie <i>Atelier Ten (since 04.07.16)</i>
Helen Garthwaite MSc ACI Arb <i>Wedlake Bell LLP</i>	Nick Searl RIBA <i>Argent LLP (until 04.07.16)</i>
Ron German <i>Stanhope plc</i>	Cristiano Testi BA (Hons) Interior Design <i>tp bennett LLP (since 04.07.16)</i>
Robert Groves (IEng FIHIE MCIHT) <i>Argent (since 22.11.16)</i>	Andrew Tyler BSc MRICS <i>Knight Frank (since 04.07.16)</i>
Warwick Hunter MRICS PGDip BSc Hons <i>Qatari Diar UK Limited (until 04.07.16)</i>	Timothy Wells BSc Land Management MBA MRICS <i>Brookfield</i>

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

MANAGEMENT EXECUTIVE

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

PRESIDENT	IMMEDIATE PAST PRESIDENT
John Forrester BSc (Hons) FRICS <i>Cushman & Wakefield</i>	David Partridge MA DipArch RIBA <i>Argent (Property Development Services) LLP</i>
SENIOR VICE PRESIDENT	JUNIOR VICE PRESIDENT
Ken Shuttleworth BA(Hons), DipArch(Dist), ARB, RIBA, FRIAS, HonDDes, HonDSc <i>Make Architects Limited</i>	Katrina Kostic Samen, BIntArch (Hons) NCIDQ <i>KKS Strategy (since 04.07.16)</i>
CHIEF EXECUTIVE	HONORARY TREASURER
Richard Kauntze BSc (Hons) <i>British Council for Offices</i>	Robin Brodie Cooper BSc FRICS <i>Gleeds</i>
MEMBERS	
Mark AlkerStone BA (Hons) RIBA <i>AWW Architects</i>	Bill Page BSc <i>Legal & General</i>
Guy Battle CEng MCIBSE FRIBA <i>Sustainable Business Partnership</i>	Paul Patenall Dip Arch (Hons) RIBA <i>U and I Group Plc</i>
Mike Buchan BSE (Hons) MRICS <i>JLL (until 04.07.16)</i>	Neil Pennell Btech (Hons) CEng MCIBSE <i>Land Securities Group PLC</i>
Stephen Frood BSc (Hons) MSc FRICS <i>Gardiner & Theobald</i>	Christopher Richmond Dip Val Surv MBA MRICS <i>PricewaterhouseCoopers</i>
Robert Groves (IEng FIHIE MCIHT) <i>Argent (since 22.11.16)</i>	Bill Ritchie <i>Atelier Ten (since 04.07.16)</i>
Lee Jones BSc (Hons) MRICS <i>Quantem Consulting LLP (until 22.11.16)</i>	Cristiano Testi BA (Hons) Interior Design <i>tp bennett LLP (since 04.07.16)</i>
Colette O'Shea <i>Land Securities (until 04.07.16)</i>	Duncan Trench BSc (Hons) ARICS Chartered PM <i>U and I Group Plc</i>

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

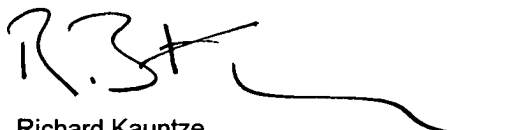
Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 June 2017 and signed on its behalf.


Richard Kauntze
Director

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

We have audited the financial statements of British Council For Offices for the year ended 31 March 2017, set out on pages 7 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 Directors' responsibilities statement on page 4, 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 Financial Reporting Council'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 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 or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

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.

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 take advantage of the small companies' exemption from the requirement to prepare 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

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 18.7.17

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
OPERATING INCOME			
Subscriptions		631,112	590,318
Events		2,126,500	1,739,888
Interest receivable		13,202	16,502
Publications		60,791	72,203
Research sponsorship		18,473	35,000
		2,850,078	2,453,911
OPERATING EXPENDITURE			
Direct events expenditure		1,522,527	1,401,718
Wages and salaries		423,409	373,967
Staff pension		29,166	24,046
Printing and Stationery		11,751	7,284
Rent and Rates		107,015	66,496
Other operating expenditure		394,591	318,634
Research		242,269	189,681
Forex loss		640	6,655
		(2,731,368)	(2,388,481)
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION		118,710	65,430
Taxation	6	0	7
SURPLUS FOR THE YEAR		118,710	65,437
Accumulated fund brought forward		1,428,281	1,362,844
ACCUMULATED FUND CARRIED FORWARD		1,546,991	1,428,281


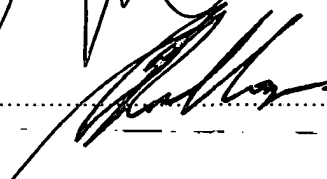
The notes on pages 9 to 13 form part of these financial statements

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
COMPANY NUMBER: 02498018
STATEMENT OF FINANCIAL POSITION 31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	<u>7,889</u>	<u>11,345</u>
CURRENT ASSETS			
Stocks	7	3,436	5,195
Debtors	9	904,674	841,493
Cash at bank		<u>2,681,873</u>	<u>2,673,508</u>
		3,589,983	3,520,196
CREDITORS: Amounts falling due within one year	10	<u>(2,050,881)</u>	<u>(2,103,260)</u>
NET CURRENT ASSETS		<u>1,539,102</u>	<u>1,416,936</u>
NET ASSETS		<u>1,546,991</u>	<u>1,428,281</u>
ACCUMULATED FUND	11	<u>1,546,991</u>	<u>1,428,281</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 13 June 2017


..... John Forrester

..... Robin Brodie Cooper

The notes on pages 9 to 13 form part of these financial statements

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. GENERAL INFORMATION

The British Council for Offices is a private company limited by guarantee, which was incorporated in England and Wales on the 2nd May 1990 (Registration number: 02498018).

The principal activity of the company is that of providing services and facilities for its members.

The address of the registered office is 78-79 Leadenhall Street, London, EC3A 3DH.

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

This is the first year in which the financial statements have been prepared under FRS102. The transition from preparing the financial statements in accordance with FRSSE (2015) to FRS102 (1A) has had no material impact on either the financial position or the financial performance as previously reported by the company. The date of transition was 1st April 2015.

The following principal accounting policies have been applied:

b) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

c) Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (continued)

d) Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

e) Debtors

Short term debtors are measured at transaction price, less any impairment.

f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

g) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

j) Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

k) 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.

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (continued)

l) Research costs

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

n) Pension costs

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

o) Government Grants

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

3. 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.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 8 (2016 -7).

5. AUDITOR'S REMUNERATION

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £10,750 (2016 - £10,450).

6. TAXATION

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 £189,540 which can be utilised against further non-mutual trading surpluses is carried forward at 31 March 2017 (2016 £186,912). 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.

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

7. STOCKS

	2017	2016
	£	£
Stock of publications held at the year end	<u>3,436</u>	<u>5,195</u>

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Office Equipment £	Computer Equipment £	Total £
Cost				
1 April 2016	142,304	36,661	110,308	289,273
Additions	-	-	2,217	2,217
Disposals	-	-	(46,100)	(46,100)
31 March 2017	<u>142,304</u>	<u>36,661</u>	<u>66,425</u>	<u>245,390</u>
Depreciation				
1 April 2016	142,304	36,525	99,099	277,928
Charge for the year	-	68	5,605	5,673
Disposals	-	-	(46,100)	(46,100)
31 March 2017	<u>142,304</u>	<u>36,593</u>	<u>58,604</u>	<u>237,501</u>
Net book value				
31 March 2017	<u>-</u>	<u>68</u>	<u>7,821</u>	<u>7,889</u>
31 March 2016	<u>-</u>	<u>136</u>	<u>11,209</u>	<u>11,345</u>

9. DEBTORS

	2017	2016
	£	£
Trade debtors	329,534	268,355
Other debtors	1,548	1,559
Prepaid expenses and accrued income	<u>573,592</u>	<u>571,579</u>
	<u>904,674</u>	<u>841,493</u>

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	142,744	274,592
Corporation tax	-	-
Other taxes and social security	224,371	226,255
Other creditors and accruals	87,833	67,699
Subscriptions and fees received in advance	<u>1,595,933</u>	<u>1,534,714</u>
	<u>2,050,881</u>	<u>2,103,260</u>

11. 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 Council 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.

12. COMMITMENTS

There were commitments at the year end totaling £NIL (2016: £NIL).

At 31 March 2017, the company has future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2017 £	2016 £	2017 £	2016 £
Operating leases < one year	88,545	37,500	5,646	1,222
Operating leases 1 – 5 years	334,773	-	-	-
Operating leases > five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>