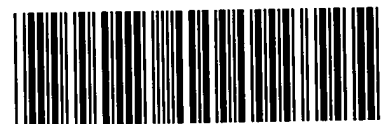


COMPANY NUMBER: 02498018



**BRITISH COUNCIL FOR OFFICES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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**BRITISH COUNCIL FOR OFFICES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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**BRITISH COUNCIL FOR OFFICES
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report and audited financial statements for the year ended 31 March 2015.

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 2015 was £190,887 (2014: deficit £138,642) 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 1,700.

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 2015**

BOARD OF MANAGEMENT

The following were directors during the year:

PRESIDENT	IMMEDIATE PAST PRESIDENT
Colette O'Shea <i>Land Securities</i>	Neil Thompson MRICS <i>Great Portland Estates</i>
SENIOR VICE PRESIDENT	JUNIOR VICE PRESIDENT
David Partridge MA DipArch RIBA <i>Argent (Property Development Services) LLP</i>	John Forrester BSc (Hons) FRICS <i>DTZ (since 16 July 2014)</i>
CHIEF EXECUTIVE	HONORARY TREASURER
Richard Kauntze BSc (Hons) <i>British Council for Offices</i>	Robin Brodie Cooper BSc MRICS <i>Gleeds</i>
MEMBERS	
Duncan Adams BSc (Hons) <i>ISG (since 16.07.14)</i>	Warwick Hunter MRICS PGDip BSc Hons <i>Qatari Diar UK Limited (since 17.12.14)</i>
Mark AlkerStone BA (Hons) RIBA <i>AWW Architects</i>	Chris Houchin (until 16.07.14)
Jon Ashcroft MRICS BSc (Hons) <i>Aviva Investors</i>	Francis Ives FRICS Dip Proj Man (until 16.07.14)
Clare Ashmore CIM <i>Parkeray Ltd</i>	Martin Jepson FRICS <i>Brookfield Office Properties (until 16.07.14)</i>
Alan Bainbridge <i>BBC North</i>	Lee Jones BSc (Hons) MRICS <i>Quantem Consulting LLP</i>
Jason Balls BA (Hons) Dip Arch RIBA <i>EPR Architects</i>	Katrina Kostic Samen BlntArch (Hons) NCIDQ <i>KKS Strategy LLP (until 16.07.14)</i>
Jill Bancroft <i>Brown & Bancroft Interiors (until 09.10.14)</i>	Mark Kowal BA (Hons) DipArch RIBA MAPM <i>Sheppard Robson</i>
Dan Bayley MA MSc MRICS <i>BNP Paribas</i>	Benjamin Lesser MBA DipProjMan (RICS) RIBA <i>DipArch MA (Hons) Derwent London</i>
Richard Beastall BA (Hons) BArch (Hons) RIBA <i>tp Bennett LLP</i>	Caroline Maude LLB (Hons) <i>Nabarro (since 16.07.14)</i>
William Black BSc FRICS <i>Capital & Countries Properties PLC</i>	Mat Oakley <i>Savills</i>
Ardell Bunt BSc MRICS <i>Barclays Capital PLC (until 16.07.14)</i>	Paul Patenall Dip Arch (Hons) <i>Development Securities (since 29.07.14)</i>
Phil Breeden MRICS Btec (HVAC) <i>Rider Levett Bucknall (since 16.07.14)</i>	Bill Page BSc <i>Legal & General (since 22.01.15)</i>
Mike Buchan BLE (Hons) MRICS <i>JLL</i>	Neil Pennell Btec (Hons) CEng MCIBSE <i>Land Securities Group PLC</i>
Karl Chamberlain IEng ACIBSE <i>Deutsche Bank (since 16.07.14)</i>	Simon Rawlinson MRICS <i>E C Harris (until 22.01.15)</i>
James Clark BSc MRICS <i>Core Five</i>	Peter Wynne Rees BSc BArch BTP RIBA FRTPI FRSA <i>The Bartlett, UCL</i>
David Corry MSc FRICS <i>Turner & Townsend (since 16.07.14)</i>	Andrew Reynolds BSc MRICS <i>WR Berkley</i>
Paul Flatt BEng (Hons) CEng FCIBSE FIET <i>Hurleypalmerflatt (until 16.07.14)</i>	Christopher Richmond Dip. Val. Surv. MBA MRICS <i>PricewaterhouseCoopers (since 16.07.14)</i>
Matthew Flood BSc (Hons) MSc MRICS <i>Land Securities</i>	Simon Ricketts LLB (Hons), FRSA <i>King & Wood Mallesons LLP (until 16.07.14)</i>
Stephen Frood BSc (Hons) MSc FRICS <i>AECOM (since 09.10.14)</i>	Tim Robinson BSc (Hons) MRCIS <i>Knight Frank LLP</i>
Helen Garthwaite MSc ACI Arb <i>Wedlake Bell LLP</i>	Nick Searl RIBA <i>Argent LLP</i>
Ron German <i>Stanhope plc</i>	James Wates FCI OB, FRSA <i>Wates Group Ltd (until 16.07.14)</i>
Paul Harrington <i>PricewaterhouseCoopers (until 16.07.14)</i>	Timothy Wells BSc Land Management MBA MRICS <i>Brookfield (since 16.07.14)</i>

**BRITISH COUNCIL FOR OFFICES
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

MANAGEMENT EXECUTIVE

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

PRESIDENT	IMMEDIATE PAST PRESIDENT
Colette O'Shea <i>Land Securities</i>	Neil Thompson MRICS <i>Great Portland Estates</i>
SENIOR VICE PRESIDENT	JUNIOR VICE PRESIDENT
David Partridge MA DipArch RIBA <i>Argent (Property Development Services) LLP</i>	John Forrester BSc (Hons) FRICS <i>DTZ (since 16.07.14)</i>
CHIEF EXECUTIVE	HONORARY TREASURER
Richard Kauntze BSc (Hons) <i>British Council for Offices</i>	Robin Brodie Cooper BSc MRICS <i>Gleeds</i>
MEMBERS	
Mark AlkerStone BA (Hons) RIBA <i>AWW Architects</i>	Bill Page BSc <i>Legal & General (since 22.01.15)</i>
Jill Bancroft <i>Brown & Bancroft Interiors (until 09.10.14)</i>	Paul Patenall <i>Development Securities (since 29.07.14)</i>
Mike Buchan BSE (Hons) MRICS <i>JLL</i>	Neil Pennell Btech (Hons) CEng MCIBSE <i>Land Securities Group PLC</i>
Stephen Frood BSc (Hons) MSc FRICS <i>AECOM (since 09.10.14)</i>	Simon Rawlinson MRICS (until 22.01.15) <i>E C Harris</i>
Richard Francis RIBA <i>Gardiner & Theobald</i>	Christopher Richmond Dip. Val. Surv. MBA MRICS <i>PricewaterhouseCoopers (since 16.07.2014)</i>
Lee Jones BSc (Hons) MRICS <i>Quantem Consulting LLP</i>	Martin Sagar <i>Sheppard Robson</i>
Francis Ives FRICS Dip Proj Man (until 16.07.14)	James Wates FCIQB, FRSA <i>Wates Group Ltd (until 16.07.14)</i>

**BRITISH COUNCIL FOR OFFICES
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015**

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 17 June 2015

A handwritten signature in black ink, appearing to read 'R. Kauntze', followed by a long, sweeping horizontal line that extends to the right.

Richard Kauntze
Secretary and Chief Executive

BRITISH COUNCIL FOR OFFICES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 2015 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 April 2008) (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 2015 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)

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 22 June 2015

BRITISH COUNCIL FOR OFFICES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015	2014
		£	£
OPERATING INCOME	3		
Subscriptions		550,006	530,015
Events		1,869,036	1,641,084
Interest receivable		19,814	37,194
Handbook and Publications		126,710	37,679
Research sponsorship		20,000	-
		2,585,566	2,245,972
OPERATING EXPENDITURE			
Printing and stationery		12,207	7,669
Direct events expenditure		1,481,794	1,415,434
Other operating expenditure		289,790	338,491
Wages and salaries		350,908	343,420
Staff pension		33,968	22,730
Research		130,456	164,256
Rent and rates		91,586	92,614
		(2,390,709)	(2,384,614)
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION	4	194,857	(138,642)
Taxation	5	(3,970)	-
SURPLUS/(DEFICIT) FOR THE YEAR		190,887	(138,642)
Accumulated Fund brought forward		1,171,957	1,310,599
ACCUMULATED FUND CARRIED FORWARD		1,362,844	1,171,957

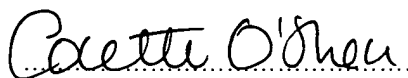
The notes on pages 10 to 13 form part of these financial statements


BRITISH COUNCIL FOR OFFICES
COMPANY NUMBER: 02498018
BALANCE SHEET
31 MARCH 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	<u>20,862</u>	<u>33,571</u>
CURRENT ASSETS			
Stocks	7	4,910	5,425
Debtors	8	649,431	760,719
Cash at bank		<u>2,281,864</u>	<u>1,956,407</u>
		2,936,205	2,722,551
CREDITORS: Amounts falling due within one year	9	<u>(1,594,223)</u>	<u>(1,584,165)</u>
NET CURRENT ASSETS		<u>1,341,982</u>	<u>1,138,386</u>
NET ASSETS		<u>1,362,844</u>	<u>1,171,957</u>
ACCUMULATED FUND	10	<u>1,362,844</u>	<u>1,171,957</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 April 2008).

Approved and authorised for issue by the Board on 17 June 2015
and signed on their behalf by:-

 Colette O'Shea

 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 2015**

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 April 2008).

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 its expected useful life 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 2015

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/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION

This is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	10,150	9,950
Directors emoluments	165,983	163,407
Depreciation	17,890	20,563

Retirement benefits are accruing under a money purchase scheme to 1 director (2014: 1).

BRITISH COUNCIL FOR OFFICES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

5. TAXATION

	2015 £	2014 £
UK corporation tax charge for the year	3,970	-
Tax credit/(charge) for the year	<u>3,970</u>	<u>-</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 tax provision is required this year on investment income. Profit on non mutual trading has been covered by non mutual trading losses brought forward. A non mutual trading deficit of £186,192 which can be utilised against further non mutual trading surpluses is carried forward at 31 March 2015 (2014 -£227,933). 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 £
Cost				
1 April 2014	142,304	37,036	250,190	429,530
Additions	<u>-</u>	<u>272</u>	<u>4,909</u>	<u>5,181</u>
31 March 2015	<u>142,304</u>	<u>37,308</u>	<u>255,099</u>	<u>434,711</u>
Depreciation				
1 April 2014	142,304	37,036	216,619	395,959
Charge for the year	<u>-</u>	<u>68</u>	<u>17,822</u>	<u>17,890</u>
31 March 2015	<u>142,304</u>	<u>37,104</u>	<u>234,441</u>	<u>413,849</u>
Net book value				
31 March 2015	<u>-</u>	<u>204</u>	<u>20,658</u>	<u>20,862</u>
31 March 2014	<u>-</u>	<u>-</u>	<u>33,571</u>	<u>33,571</u>

7. STOCKS

	2015 £	2014 £
Stock of publications held at the year end	<u>4,910</u>	<u>5,425</u>

BRITISH COUNCIL FOR OFFICES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

8. DEBTORS

	2015 £	2014 £
Trade debtors	170,521	216,032
Other debtors	1,018	4,968
Prepaid expenses	<u>477,892</u>	<u>539,719</u>
	<u>649,431</u>	<u>760,719</u>

9. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	170,946	146,174
Corporation tax	3,970	-
Other taxes and social security	101,058	143,423
Other creditors and accruals	71,402	67,419
Subscriptions and fees received in advance	<u>1,246,847</u>	<u>1,227,149</u>
	<u>1,594,223</u>	<u>1,584,165</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 (2014:£23,510 relating to consultancy fees).

At 31 March 2015 the annual commitments under non-cancellable operating leases were as follows:

	Land and Buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Operating leases which expire:				
within one year	-	-	1,505	2,179
within two to five years	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>