



COMPANY NUMBER: 02498018

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and audited financial statements for the year ended 31 March 2023.

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 2023 was £378,837 (2022: *deficit* was £65,348) after taxation.

Having been impacted by the COVID19 pandemic over the last two years, the British Council for Offices (BCO) has been able to run a more typical commercial events programme for members and their guests this year. This included the Annual Conference, President's Luncheon, Annual and Awards Dinners together with a broad range of regional events.

The BCO's membership is over 4,000.

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

FUTURE DEVELOPMENTS

The directors have reviewed the company's cash flow forecasts for the twelve months from the date the financial statements have been approved and consider the company to be a going concern. The review has paid due regard to the company's current and future cash resources including the assessment of being able to hold future events in-person and the income from those events.

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

BOARD OF MANAGEMENT

PRESIDENT	IMMEDIATE PAST PRESIDENT
Mark Kowal BA (Hons) DipArch RIBA MAPM <i>Sheppard Robson</i>	Robin Brodie Cooper BSc FRICS <i>Gleeds</i>
SENIOR VICE PRESIDENT	JUNIOR VICE PRESIDENT
Despina Katsikakis BArch <i>Cushman & Wakefield</i>	Peter Crowther BSc (Hons) <i>Bruntwood</i> (since 27.09.22)
CHIEF EXECUTIVE	HONORARY TREASURER
Richard Kauntze BSc (Hons) <i>British Council for Offices</i>	James Clark BSc MRICS <i>Core Five</i>
MEMBERS	
Jon Allgood MRICS <i>Seaforth Land</i>	Helen Garthwaite MSc ACI Arb <i>Wedlake Bell LLP</i>
Philip Armitage Max Fordham	Oliver Hall <i>Make Architects</i> (since 23.11.22)
Clare Ashmore CIM <i>Parkeray Ltd</i>	Robert Harris <i>Ramidus Consulting</i>
Mike Ayton DTRE	Matthew Heaman BEng (Hons) CEng MCIBSE MIMechE MASHRAE <i>Hoare Lea</i>
Jason Balls BA (Hons) Dip Arch RIBA <i>EPR Architects</i>	Phillip Howells BSc Hons, MRICS <i>CBRE</i>
Dan Bayley MA MSc MRICS <i>JLL</i>	Paul Langham <i>Landsec</i> (until 12.07.22)
Nathalie Baxter <i>Home Group</i>	Benjamin Lesser MBA Dip Proj Man (RICS) RIBA DipArch MA (Hons) <i>Derwent London</i>
Frances Brown Meng (Hons) CEng MIMechE <i>Hoare Lea</i>	Michelle Marwood LLB (Hons) MRICS <i>Norton Rose Fulbright</i>
Mike Burton MEng CEng FCIBSE <i>AECOM</i>	Andy McBain <i>NatWest Group</i>
Hannah Buxton MSc and MRICS <i>RX London</i>	Jonathan Moister <i>Curtins</i>
Racheal Cadey BA (Hons) Interior Design <i>Edge Architecture & Design</i>	James Pellatt MRICS <i>Great Portland Estates</i> (until 12.07.22)
Andrew Campbell BAppSc (ProjMgt) <i>Multiplex</i> (until 23.11.22)	Neil Pennell Btech (Hons) CEng MCIBSE <i>Landsec</i>
Asif Din PhD <i>Perkins&Will</i>	Alex Soltynski <i>Knight Frank</i>
Jon Eaglesham PG Dip RIBA ARB DipArch BA Hons Arch <i>Barr Gazetas</i>	Gillian Stewart BA (Hons) Interior Design <i>Michael Laird Architects</i>
Chris Early BA (Hons) LLM <i>Freshwave Group</i>	Peter Wynne Rees BSc BArch BTP RIBA FRTPI FRSA <i>The Bartlett, UCL</i> (until 12.07.22)
Jakes Ferguson MBA FRICS IMC Dip.Proj Man Cabinet Office (since 12.07.22 and only until 05.10.22)	Robert van Zyl BSc Hons (Eng) GDE MCIBSE CEng <i>Cundall</i>

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

MANAGEMENT EXECUTIVE-

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

PRESIDENT	IMMEDIATE PAST PRESIDENT
Mark Kowal BA (Hons) DipArch RIBA MAPM Sheppard Robson	Robin Brodie Cooper BSc FRICS Gleeds
SENIOR VICE PRESIDENT	JUNIOR VICE PRESIDENT
Despina Katsikakis BArch Cushman & Wakefield	Peter Crowther BSc (Hons) Bruntwood (since 27.09.22)
CHIEF EXECUTIVE	HONORARY TREASURER
Richard Kauntze BSc (Hons) British Council for Offices	James Clark BSc MRICS Core Five
MEMBERS	
Mike Ayton DTRE	Andy McBain NatWest Group
Guy Battle CEng MCIBSE FRIBA The Social Value Portal	Jonathan Moister Curtins
Dan Bayley MA MSc MRICS JLL	
Andrew Campbell BAppSc (ProjMgt) Multiplex (until 23.11.22)	Neil Pennell Btech (Hons) CEng MCIBSE Landsec
Hannah Buxton MSc and MRICS RX London (since 23.11.22)	Gillian Stewart BA (Hons) Interior Design Michael Laird Architects
Robert Harris Ramidus Consulting	Cristiano Testi BA (Hons) Interior Design tp bennett
Matthew Heaman BEng (Hons) CEng MCIBSE MIMechE MASHRAE Hoare Lea	Robert van Zyl Cundall

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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.

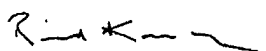
Auditor

The auditor, Crowe U.K. 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 15 June 2023 and signed on its behalf.



Richard Kauntze
Director

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of British Council for Offices for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the company, 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 in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation and General Data Protection Regulation (GDPR).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

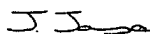
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 16 June 2023

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023	2022
		£	£
OPERATING INCOME			
Subscriptions		880,635	741,903
Events		2,918,137	709,879
Interest receivable		12,504	1,196
Publications		26,247	30,537
Research sponsorship		-	60,000
Miscellaneous income		-	160
		<u>3,837,523</u>	<u>1,543,675</u>
OPERATING EXPENDITURE			
Direct events expenditure		2,083,529	581,139
Wages and salaries		601,012	472,116
Staff pension		59,117	46,674
Printing and Stationery		1,463	1,259
Rent and Rates		146,465	151,064
Other operating expenditure		391,472	284,629
Research		175,628	72,142
		<u>(3,458,686)</u>	<u>(1,609,023)</u>
SURPLUS/ (DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION		378,837	(65,348)
Taxation	5	-	-
SURPLUS/ (DEFICIT) FOR THE YEAR		378,837	(65,348)
Accumulated fund brought forward		<u>912,137</u>	<u>977,485</u>
ACCUMULATED FUND CARRIED FORWARD		<u>1,290,974</u>	<u>912,137</u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

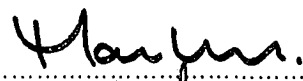
The notes on pages 10 to 15 form part of these financial statements

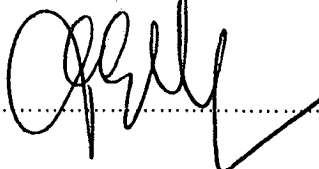
BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
COMPANY NUMBER: 02498018
STATEMENT OF FINANCIAL POSITION 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Fixed assets	6	<u>27,540</u>	<u>33,110</u>
CURRENT ASSETS			
Stocks	7	6,924	9,353
Debtors	8	1,054,845	1,326,061
Cash at bank		<u>3,287,385</u>	<u>2,077,629</u>
		4,349,154	3,413,043
CREDITORS: Amounts falling due within one year	9	<u>(3,085,720)</u>	<u>(2,534,016)</u>
NET CURRENT ASSETS		<u>1,263,434</u>	<u>879,027</u>
NET ASSETS		<u>1,290,974</u>	<u>912,137</u>
ACCUMULATED FUND	10	<u>1,290,974</u>	<u>912,137</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 15 June 2023.


..... Mark Kowal


..... James Clark

The notes on pages 10 to 15 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 2023

1. GENERAL INFORMATION

The British Council for Offices is a private company limited by guarantee, which was incorporated in England and Wales on the 2 May 1990. The address of the registered office is 78-79 Leadenhall Street, London, EC3A 3DH.

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

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.

The following principal accounting policies have been applied:

b) Going Concern

The directors have reviewed the company's cash flow forecasts for the twelve months from the date the financial statements have been approved and consider the company to be a going concern. The review has due regard to the company's current and future cash resources including the assessment of future events.

In their assessment of going concern, the directors have also considered the ongoing impact on the business as a result of the current economic climate.

The directors have updated their annual budgets and forecasts and having regard to their cash reserves have undertaken actions to ensure they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future.

Having regard to the above the directors believe it to be appropriate to adopt the going concern basis in preparing the financial statements.

c) 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.

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

d) Fixed 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
Website costs	- Not depreciated until asset is completed

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

Intangible assets related to branding for future events and were stated at cost. The useful life of the asset was the event itself and costs were fully amortised once the event had been held.

e) 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.

f) Debtors

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

g) 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.

h) 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.

i) Financial instruments

The Company only enters into basic financial instrument 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.

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

j) 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 Statement of Financial Position date.

k) Research costs

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

l) 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.

m) Event costs

Costs incurred for future events are only carried forward if for the direct delivery of the event or there is a contractual obligation that can be enforced.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Directors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 9 (2022: 9).

5. 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 approximately £345,000 is carried forward at 31 March 2023 (2022: £420,000), which can be utilised against future non-mutual trading surpluses.

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. FIXED ASSETS

	Leasehold Improvements £	Office Equipment £	Computer Equipment £	Intangible Assets £	Website Costs £	Total £
Cost						
1 April 2022	142,304	40,794	73,828	30,000	-	286,926
Additions	14,033	-	1,498	-	11,400	26,931
31 March 2023	156,337	40,794	75,326	30,000	11,400	313,857
Depreciation						
1 April 2022	142,304	40,738	70,774	-	-	253,816
Charge for the year	-	56	2,445	30,000	-	32,501
31 March 2023	142,304	40,794	73,219	30,000	-	286,317
Net book value						
31 March 2023	14,033	-	2,107	-	11,400	27,540
<i>31 March 2022</i>	<i>-</i>	<i>56</i>	<i>3,054</i>	<i>30,000</i>	<i>-</i>	<i>33,110</i>

7. STOCKS

	2023 £	2022 £
Stock of publications held at the year end	6,924	9,353

BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS

	2023 £	2022 £
Trade debtors	516,706	634,553
Prepaid expenses and accrued income	<u>538,139</u>	<u>691,508</u>
	<u>1,054,845</u>	<u>1,326,061</u>

Included within prepaid expenses is £31,048 (2022: 40,675) relating to Conference costs due to be expensed in over 1 year.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	214,431	169,092
Other taxes and social security	449,908	299,718
Other creditors and accruals	101,261	73,084
Subscriptions and fees received in advance	<u>2,320,120</u>	<u>1,992,122</u>
	<u>3,085,720</u>	<u>2,534,016</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 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.

11. COMMITMENTS

There were commitments at the year end totalling £26,600 (2022: £NIL) relating to the construction of a new website.

At 31 March 2023, the company has future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2023 £	2022 £	2023 £	2022 £
Operating leases < one year	44,542	81,144	-	-
Operating leases 1 – 2 years	88,118	63,136	-	-
Operating leases 2 – 5 years	<u>264,352</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>397,012</u>	<u>144,280</u>	<u>-</u>	<u>-</u>

**BRITISH COUNCIL FOR OFFICES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

12. RELATED PARTY TRANSACTIONS

During the year, the British Council for Offices received services from a member totalling £13,300. This is included in Other operating expenditure in the Statement of Comprehensive Income. There was no outstanding balance remaining in respect of this item as at 31 March 2023.

From time to time, the British Council for Offices will receive services from its members on a 'pro-bono' basis.