



**British Safety Council –
A company limited by guarantee**

Trustees' Report and Financial Statements

For the year ended 31 December 2023

**Company number: 04618713
Charity number: 1097271
Scottish charity number: SC037998**

British Safety Council

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British Safety Council

Chair and Chief Executive's Report
For the year ended 31 December 2023

CHAIR AND CHIEF EXECUTIVE'S REPORT

2023 may be remembered for a lot of the wrong reasons, with conflicts in places like Gaza and Ukraine. There is much talk of the shutters coming down between nations. And clearly the world's diplomatic relationships are facing some serious strains and challenges. But health, safety and wellbeing know no boundaries and, when it comes to business and organisational best practice, it's clear that the desire to demonstrate excellence and be recognised for success remains a powerful motivator for companies around the globe.

This desire had a powerful, positive impact on our commercial performance in 2023, with a huge turnaround compared to 2022. Awards, Training and Digital learning were highlights, as organisations got back into the swing of investing in themselves and their staff post-Covid. We also launched our first ever 'paid for' virtual event focused on wellbeing. This proved popular with good support from clients.

As a non-fundraising charity this positive turnaround allowed us to continue investing in our non-commercial charitable work e.g. our Keep Thriving wellbeing campaign. As part of this campaign, we relaunched our charitable offer of a free 3-hour workshop to SMEs and micro-sized employers. These initially ran from January to March and then again from November. During this time hundreds of organisations applied. We also started to issue wellbeing funding awards of £10,000 to organisations who attended the free training and were implementing strategic approaches to wellbeing.

During the year, we fully embraced being at the remote end of the hybrid working spectrum in the UK, using our increased resources to provide more appropriate flexible accommodation, and to support what was a largely remote workforce in coming together to facilitate and strengthen engagement. Working in this way has not only increased employee engagement but has also reduced operating costs.

In India, not only did we accelerate our rate of growth and diversification of the business, but we also put structure around our growing shared resources based in Mumbai and the UK, to provide improved Shared Services, which helped transform the way we operate across the Group, freeing up technical and competent resources to focus on their areas of expertise, to add value and deliver our business plan and strategy and support growth.

Media coverage remained very positive and a large part of that was down to coverage linked with our awards schemes. For example, Unipart Logistics became the first organisation to win the Shield of Honour, specifically aimed at recognising excellence in wellbeing. They were also the first organisation ever to win the triple with Sword and Globe of Honour awards as well. This was a remarkable achievement and one which we are confident others will follow in the years to come.

In another first, the number of International Safety Awards (ISA) entries and winners in India reached a level where we could justify holding a separate dinner event, which took place in Mumbai. Around the world, we also saw a record number of ISA winners, from 44 countries.

The standout media performance came in September from Mates in Mind. They achieved wide coverage for a visit by HRH Prince William to a Mace construction site.

Regulatory change in 2023 were another core focus for us as we called on MPs to oppose the Retained EU Law Bill (REUL) and secured significant coverage on this legislation. Through our subsequent work with Unchecked and an alliance of health and safety groups, we welcomed the eventual Government's changes to the REUL Bill to ensure key health & safety legislation was not removed from UK law without full consideration of the impact of doing so.

This partnership approach continued and in May 2023 we joined some of the UK's most prominent health and safety organisations in uniting to form the Occupational Safety & Health Stakeholder Alliance, creating a platform on which to offer a unified 360-degree perspective on critical safety and health issues for the first time.

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Chair and Chief Executive's Report (continued)
For the year ended 31 December 2023

Since late 2021, we have been undertaking a review of the organisation, starting with looking at the fundamental reason the organisation exists. During 2023, we partnered with the Institute of Occupational Medicine (IOM) to kick off an extensive, in depth, review of how we might more fully embrace an integrated approach to health, safety and wellbeing. Alongside, we wanted to know how we might evolve and significantly increase our non-commercial charitable activities. The results from this work should be seen in the years to come.

Our core focus moving forward is still to profitably grow our commercial performance, whilst increasing our charitable investment across all three BSC organisations (BSC UK, BSC India and Mates in Mind).



Peter McGettrick
10 September 2024



Mike Robinson
10 September 2024

British Safety Council

Report of the Trustees For the year ended 31 December 2023

The Trustees' report is also a Directors' report as required by chapter 5 part 15 of the Companies Act 2006, and all charity Trustees are company Directors.

1. OUR COMMITMENT TO HEALTH AND SAFETY

We are committed to promoting the health, safety and wellbeing of our staff, associates and others affected by our work, in line with legislation and best practice. Our health, safety and our quality management systems are subject to regular review by external auditors, and we maintained certification against ISO 9001 and ISO 45001, which keeps us in line with the best in market.

The Executive team monitor health, safety, wellbeing and quality management, reviewing performance weekly. The WATCH team, made up of representatives from departments around the organisation meets monthly to review the same. The Building Better Belongings (BBB) group aimed at creating greater diversity and inclusion within the organisation also continued to meet quarterly.

Most UK staff now work remotely, and new staff receive a comprehensive induction programme which includes health, safety and wellbeing training relevant to their role, and this is refreshed on at least an annual basis through digital learning. Staff also have an opportunity to undertake health, safety and wellbeing qualifications as part of their ongoing development.

Being a supporter of Being Well Together programme meant that staff continued to benefit from the programme, including specifically training, which was driven by the HR team but embraced throughout the organisation.

Sector Interest Group meetings, which form a core part of our membership benefits, continued to operate predominantly virtual.

2. OBJECTIVES AND ACTIVITIES

British Safety Council is one of the world's leading health, safety, wellbeing and environmental management charities.

2.1. Our charitable objects

The charity's objects, as set out in its governing document, are to promote for the public benefit:

- The health and safety of people and the general public and the prevention of accidents, injury and disease
- The protection of people and property from, and the prevention and solution of, criminal acts
- Environmental protection and improvement; and
- Sustainable development.

2.2. Our vision, mission and strategy

Our vision is that *"no one should be injured or made ill through their work"*, whilst our mission is that *"we strive to keep people as safe and healthy as possible in their work through education and practical guidance"*.

Our strategy, which underpins both our vision and mission, is to:

- Undertake a range of charitable activities, aimed at both businesses and individuals, which seek to improve their occupational health, safety and wellbeing capabilities and performance; and
- Promote excellence in workplace health, safety and wellbeing management across the world by working with our member organisations and by influencing the health, safety and wellbeing agenda.

These activities are described in more detail in sections 2.3 and 3 below.

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Report of the Trustees (continued)
For the year ended 31 December 2023

From a financial perspective, our strategy is to generate a surplus on our revenue generating activities (i.e., our primary purpose trading activities), and to use this surplus, together with our investment income, to fund our non-revenue generating activities, which largely comprise *Influencing the health, safety and wellbeing agenda*.

The charity Trustees believe that British Safety Council's vision, mission and strategy fully reflect our charitable objectives.

2.3. Our activities

Our main activities, undertaken to further the charity's purposes for the public benefit, are grouped under the following headings:

Improving organisational performance through information and recognition

We are committed to sharing information and best practice techniques to support organisations in the continual improvement of health, safety and wellbeing performance across the world. Our magazine, *Safety Management*, continues to carry contemporary news features and information to our members and subscribers, and this is supported by a range of electronic newsletters and social media engagement.

We facilitate and co-ordinate member sector interest groups, bringing together senior health and safety professionals from a wide range of organisations to share ideas, information and experience, and to help shape our thought leadership and policy engagement. During 2023 these broadly continued in a virtual format, which continued to allow attendance to international members.

We continued hosting conferences and contributing to conferences and events across the globe in collaboration with partner organisations. We hosted two major conferences virtually, with a wellbeing focus in April (paid for) and broader health, safety and wellbeing focus in October (free). Externally, we supported the SHW Live events in Manchester and Farnborough for the second time, with *Safety Management* being the official magazine and show guide. We also remained a member of the Advisory Council.

We joined some of the UK's most prominent health and safety organisations in uniting to form the Occupational Safety & Health Stakeholder Alliance, creating a platform on which to offer a unified 360-degree perspective on critical safety and health issues for the first time.

Our International Safety Awards and Sword / Globe of Honour Awards continue to recognise commitment and excellence in health, safety, wellbeing and environmental management, and we seek to promote learning from our award winners through the publication of case studies. During 2023, we celebrated organisational achievements at face to face events in India and London. Due to the volume of applications received from Indian clients, we launched our first ever Mumbai based International Safety Awards dinner in May. We also held a UK gala dinner event in London during May. As in 2022, we held our luncheon awards event at Drapers Hall, London but moved it to November. The biggest development was the launch and presentation of the Shield of Honour wellbeing award, which was won by Unipart Logistics, who achieved the triple: Sword, Globe and Shield of Honour awards.

Improving individual's capability through qualifications and assessments, and widening reach through innovative and efficient delivery methods

British Safety Council recognise the value of measuring attainment from learning through assessment and offer a suite of qualifications and digital learning that are flexible, cost effective and inclusive in their delivery methods enabling employers and individuals to increase their knowledge and competence.

In 2023, we delivered training - virtually and face-to-face - to over 12,000 students in 68 countries. The majority of this training was delivered to students in the UK, the Isle of Man and Ireland, followed by India and the Middle East. We also delivered training to students in the USA, Africa and South Asia.

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Report of the Trustees (continued)
For the year ended 31 December 2023

One thing which marks our training out is our Learning Zone, where students can access course material, study support and assessments. This has helped our online training provision to grow significantly in recent years, especially following the pandemic, to become our principal means of delivering education and training.

Our in-company and face-to-face delivery remains popular, and in 2023 we delivered wellbeing training to over 800 people, as well as helping 1,150 to attain a level 3 qualification and 172 to gain a level 6 qualification in health and safety. A further 63 did other qualifications with us, and over 4,000 did a non-accredited short course.

In 2023, through our charitable initiatives, we also sponsored five members of the Society of Women in Health and Safety - Africa (SOWSHE-A) to achieve a professional qualification (the International General Certificate), helping them to establish a career in OSH and also support the development of OSH in their respective countries. We also offered five Health and Safety for Directors and Senior Managers digital learning programmes to the mentors who were giving up their time to support these aspiring women.

Auditing and consultancy are also still vital services for many of our clients, particularly internationally and we continued to offer these services face to face in the UK and Internationally.

Enhancing organisations' performance through audit and advisory

We believe that continual improvement of health, safety, wellbeing and environmental management systems and practices is key to responsible and effective corporate governance, and we continue to offer a range of auditing and accreditation services to provide independent verification in these areas for business across the world.

Our Five Star Audit Programmes for health, safety, wellbeing and environmental management audit remain best in class. We also provide audit certification services aligned to ISO 45001, ISO 45003 and ISO 14001.

Improving individuals' performance through education and training

Our education team is committed to supporting competence development, utilising the very latest in educational strategies and technologies both online and in the classroom, enhancing the learning experience in a safe environment.

Influencing the health, safety and wellbeing agenda

We continue to drive and shape the health, safety and wellbeing agenda, working with our members and stakeholders across the world to gather information, evidence and ideas to shape our policy positions and guide development of thought leadership material. We also keep members in the UK and internationally updated on the latest thinking via our monthly policy newsletter.

The charity Trustees have assessed and are satisfied that each of our activities are for public benefit. We are satisfied that we have complied with the duties placed upon us under section 17 of the Charities Act 2011 having due regard to the general guidance on public benefit published by the Charity Commission.

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Report of the Trustees (continued)
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3. ACHIEVEMENTS AND PERFORMANCE

3.1. Financial performance

The charity Trustees measure the financial performance of the group against a budget set by them for the year. The main performance indicators are total income and net income for the year compared with the corresponding budgeted amounts.

During 2023, the group's total income for the year of £10,326,000 was over the budget of £9,655,000 by £671,000. Similarly, the group's net income (before gains/losses on investment assets and actuarial losses on defined benefit pension) of £106,000 was more than the budgeted net expenditure of £843,000 by £949,000. The performance reflects a recovery in income following the release of COVID-19 restrictions and an increasing contribution from our trading subsidiary in India.

3.2. Promoting the importance of health and safety

British Safety Council continues to engage with a range of stakeholders, including Government, regulators, politicians, business, trade and professional bodies, academic and research organisations and charities, both in the United Kingdom and internationally, to promote sensible and proportionate regulation and management of workplace health, safety and wellbeing, as well as environmental protection.

3.2.1 Air pollution

Our Time to Breathe campaign has run since 2019 and during that time we have had many successes. During 2023 we continued to work with others in partnership to drive the campaign forward. As in previous years, our summary below follows the targets we set ourselves in our Time to Breathe theory of change.

Target outcome - UK adopts WHO exposure limits for the main pollutants

After the Government missed its own deadline of December 2022 to introduce new legally-binding air quality targets under the Environment Act, we sought to continue to influence future Government policy and stated publicly in February 2023 when they were finally introduced that they fell "well short of being ambitious", and wouldn't achieve anything close to what the World Health Organisation (WHO) says the limit should be for PM2.5.

Target outcome - Clean air zones

Having supported the announcement that ULEZ would be expanded to Greater London in August 2023, we backed the expansion through media comments and social media posts in the run up to the change. This was in the face of significant opposition to it, including a number of London boroughs, as well as some lively political debate. We continued to make the case for the health benefits, but also the economic opportunities of cutting air pollution through Clean Air Zones, as long as a proper package of support is in place for those most in need or vulnerable.

Target outcome - Partnerships in place with key allies e.g. trade unions. Start to provide evidence about risks

During 2023, we continued to work in partnership with other organisations with whom we shared a common interest and whose own aims aligned with the objectives of Time to Breathe. In particular, we played an active role as a partner of the Health Air Coalition during 2023. This collective of leading health, environment and transport organisations has a vision of a UK free from toxic air.

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Report of the Trustees (continued)
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In April 2023, the Health Air Coalition refreshed and relaunched its mission statement at a Parliamentary event, which was attended by the Minister then responsible for air pollution, Rebecca Pow.

Target outcome - Expose outdoor air pollution as a serious risk to health

We attended the Northern Air Quality News conference in May 2023 to take part in discussions and debate with key experts and influencers on air pollution. We marked Clean Air Day on 16 June by attending a special meeting of the APPG on Air Pollution, which was addressed by the Minister for Air Pollution, Jo Churchill. Global Action Plan, which organises Clean Air Day, wrote an article for Safety Management. We also attended the Air Quality News conference in London in November, where we asked a number of questions of speakers on the floor and posted on social media about the event.

Target outcome - Awareness around the issue of poor air quality

We lobbied the Parliamentary Under Secretary of State, DEFRA around the effects of air pollution on outdoor workers.

3.2.2 Wellbeing

Keep Thriving is our campaign to help improve the wellbeing of workers, within and outside of the workplace, so that all of us can thrive. Launched in 2022, at a reception with MPs and peers in the Houses of Parliament, Keep Thriving continued to develop and evolve as a campaign during 2023. Keep Thriving was created because we know that many employers are not sure how best to support their staff's wellbeing or manage it properly – and there is a big gap between good and poor approaches. We also know that the rising cost of living has put added pressure on businesses and individuals so, this matters more than ever. As in previous years, our summaries below follow targets and objectives in our theory of change for Keep Thriving.

Target outcome - Employers and leaders equipped with education

When employers sign up to support the campaign on our website, they are encouraged to get involved by sharing their case studies and best practice. All supporters receive a regular newsletter to keep them updated on news, opinion and policy developments around workplace wellbeing. From October 2022, funded by the Keep Thriving campaign and delivered by our Being Well Together experts, we began delivering free workshops to small and medium-sized enterprises (SMEs) with up to 500 staff to help them explore how to develop a wellbeing strategy. We targeted smaller organisations with this charitable offer because they often lack the resources that larger ones enjoy in terms of HR or health, safety and wellbeing support.

The activity we ran in 2023 comprised a series of free workshops, and was targeted at organisations with between up to 10 staff (micros) and between 10 and 500 staff (SMEs). Qualifying organisations were invited to apply to attend the workshops and as part of this were asked to commit to evaluating the impact of the activity as well as agree to act as a potential Keep Thriving case study. Each organisation received three hours of support through the workshops and was able to follow this up in a free consultation, should they chose to do so.

The aim of the activity was to encourage more SMEs and micro-businesses to develop their own wellbeing strategy and plan, by offering them a chance to discuss the benefits, opportunities and challenges of doing so with other organisations, in workshops led by our Head of Wellbeing, Marcus Herbert, as well as other external/associate trainers. The employers also learnt why wellbeing matters not just to their staff but also to the performance of their business.

Having delivered eight sessions at the end of 2022, we went on to deliver a further 12 workshops in 2023. In total, 123 SMEs benefited from the free workshops.

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Target outcome – employers (including self-employed) have effective wellbeing strategies in place

Six months after SMEs took part in our workshops, they were asked to complete an evaluation of their progress in developing a wellbeing strategy and questions about how the workshop had helped them with this. In addition, they were given the opportunity to apply for funding towards implementing their strategy.

From September to December, we announced five awards of up to £10,000 to successful applicants for our Keep Thriving funding awards. These were:

- Safe and Sound - a charity which transforms the lives of children and young people in Derbyshire affected by child exploitation.
- Team Oasis – a charity which works side by side the most vulnerable young people across south Liverpool, aiding each in skill-development, personal growth, team-building, and education.
- HandsHQ – an SME whose mission is to make health and safety accessible to an entire workforce by using the latest technology, designing a simple experience, and using plain English to create a safer work environment.
- Bolton Lads and Girls Club – a young people’s charity in Greater Manchester.
- SafeSite Facilities - a small, family-run business founded in 1999, which and has grown rapidly to become a leader in site safety and security, operating nationwide across the UK and beyond.

Each of the organisations agreed to act as a case study for Keep Thriving, and we are keeping in touch around their plans and activity using the funding, as well as following up with an evaluation six months in and after the end of the 12-month funding period.

Target outcome - Employee education around wellbeing

Keep Thriving gained a further 175 supporters during 2023, helping us reach a total of 435 employers signing up to show their interest and support in the campaign and receive best practice information on wellbeing. This helps us to deliver on our campaign and charitable objectives around workplace wellbeing. In 2023, we issued six Keep Thriving newsletters to our supporters, including our best practice updates and emails with news and special offers for our events. We posted regularly on our social media channels, on awareness days and topics relating to workplace wellbeing, as well as to promote our workshops. In our brand tracking survey, conducted at the end of 2023, 44% of our members and 47% of our customers had seen Keep Thriving promoted in the last 12 months.

Target outcome - Employers become supporters of the Being Well Together Programme and decide to invest

The Keep Thriving workshops, which were delivered by our Being Well Together experts during 2023, led to a number of enquiries about our wellbeing services and advice. The interest raised led to sales for our Being Well Together programme and other services, including training and consultancy. While this was not a specific objective of the workshops, the fact that SMEs were able to experience Being Well Together for free in this way, built their trust and interest in going further on their wellbeing journey.

Target outcome - Partnerships developed to aid influencing

In 2023, we formed a partnership with the Institute of Occupational Medicine (IOM), to undertake a significant research project on workplace wellbeing. This was a joint venture, involving equal investment from both parties into research which aimed to identify, analyse, and present the evidence base for adopting a holistic approach to health, safety and wellbeing (HSW).

3.2.4 Public relations

The quantity and quality of our PR activities remained high in 2023.

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Report of the Trustees (continued)
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Key highlights

- Our proactive media activity was 121% above our target for the year.
- There were 4,780 articles in the media during 2023, on both British Safety Council and Mates in Mind, which reached a potential audience of 5,916,192.
- We exceeded our target for UK coverage, generating 871 articles, above a target of 580.
- Our coverage in India also went from strength to strength, with 1,001 articles generated during 2023, which was 125% over our target and up by 27% on 2022.
- Our reach in news outlets in the rest of the world continued to be strong, with our coverage up by 58% year on year.
- From brand tracking we can see that:
 - As a result of our PR activity, for both members and customers our ISA Awards were in the top three most memorable things they had seen from British Safety Council in the media
 - Awareness of wellbeing was up particularly with customers, with a 50% recall rate
 - Education & training coverage was also highly recalled by customers.

Key areas of commentary

- We issued a release calling on MPs to oppose the Retained EU Law (REUL) Bill, and secured coverage across trade media, including articles by Peter McGettrick in Facilities Management Journal (FMJ) and on Politics Home (January).
- We also signed a letter on REUL, co-ordinated by Unchecked to Ministers, which was covered in the iNewspaper and the OSH alliance of health and safety groups wrote a letter to Ministers, which gained coverage in trade media and was shared on social media (January).
- We re-launched our charitable Keep Thriving offer with a press release and social media activity (January).
- The 40th anniversary of the seatbelt being made mandatory was reported with mentions of British Safety Council in the Telegraph and on BBC News (January).
- We secured an article by Peter in FMJ magazine on the REUL Bill, timed for the start of Committee stage (February).
- We responded to the Spring Budget (March).
- We achieved mention of British Safety Council on the front page of the Financial Times and in the Guardian and other media for a joint letter with the TUC to Ministers on the risks to health and safety from the Bill. We also published an article in Facilities Management Journal by Peter McGettrick on REUL (April).
- We achieved coverage in SHP magazine for our Wellbeing conference and promoted it on social media (April).
- An article by Peter McGettrick was published in Facilities Management Journal on the changes made to the REUL Bill and where the Government has got to with it (August).
- We issued a comment in support of the ULEZ expansion to Greater London and posted about it on social media (August).
- Mates in Mind achieved widespread coverage, 345 articles, for a visit by HRH Prince William to a Mace construction site, which MD Sarah Meek led (September).
- We responded to the King's Speech and the Autumn Statement and posted our reactions on social media (November).
- We announced five separate Keep Thriving awards of up to £10,000 each to five SMEs to help them implement their wellbeing strategy, following our free workshops (October to December).

3.3. Building understanding and capability

We continued to deliver products and services to our members and other organisations, individuals and stakeholders, both in the United Kingdom and internationally to help build awareness and knowledge, to support the development of capability and competence. This is facilitated through the delivery of health,

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Report of the Trustees (continued)
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safety, environmental and wellbeing information (publications and events/webinars), advice, audits, training and awards.

Our education team continued to develop training resources and technological solutions to support learner development.

Our magazine, Safety Management, and the supporting topic guides and posters, continued to be a major component of communication with our member organisations and subscribers, continuing in a digital only format. We continue to use our UK / Indian magazines and accompanying electronic newsletters, social media platforms and videos to share information, knowledge, expertise and thought leadership to help promote proportionate and effective management of health, safety, environmental protection and wellbeing as a key enabler for business, social and community activity.

3.4. Committing to leadership and worker engagement

British Safety Council continues to promote strong visible leadership on health, safety and wellbeing and the active engagement of the workforce as core components of effective risk management. We use our own knowledge and expertise and that of our member organisations to inform, educate and share best practice.

Our two award schemes continue to play an important role in encouraging and rewarding health, safety and environmental management excellence. To be successful in our International Safety Award scheme and/or our Sword of Honour and Globe of Honour award schemes, applicants must demonstrate that effective leadership and commitment, together with active workforce participation, are prominent within their respective organisations. In 2023, we also launched the Shield of Honour Award recognising excellence in wellbeing.

Various promotional activities have ensured that the awards maintain a key role in the yearly calendar. Our Sword of Honour / Globe / Shield of Honour awards are wholly dependent on organisations achieving a Five Star outcome from the audit process and then submitting successful applications. As such, our plans have continued to include supporting clients who have achieved Four Star outcomes in the audit process onwards on their journey to winning awards.

British Safety Council is constantly revising and developing the International Safety Awards to keep them relevant to businesses worldwide and to motivate companies to achieve highest standards in health, safety and wellbeing. The awards, in their 65th year, recognise and reward organisations that have demonstrated a true commitment to achieving high standards of health and safety. The awards are open to organisations of all sizes, types and sectors – both members of British Safety Council and non-members, in the UK and internationally.

We continue to utilise the array of expertise in the full-time staff and Associate pool as well as subject experts, to develop leading and well-respected audit and consultancy products.

Our Five Star Audit products remain best in class, assuring high performance and supporting continual improvement in health, safety, environmental management and wellbeing.

3.5. Sharing knowledge and experience

- International Safety Awards Dinners – 2023 marked the first year we ran two International Safety Awards dinners, one in London and one in Mumbai, India. It was the 65th year the awards had taken place and 63rd year of a UK gala dinner.
- Annual conference - An exciting line-up of speakers presented at the British Safety Council's 13th annual conference, which took place virtually on 17 October. Talks were connected to the event's theme – how organisations can stay ahead of the curve and remain resilient in a rapidly changing world.

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- Sword and Globe of Honour Luncheon - Over a hundred organisations around the world who demonstrated they are the 'best of the best' in 2023 were awarded prestigious Sword of Honour and Globe of Honour Awards by British Safety Council at Drapers' Hall, London on Friday (24 November). We also announced the inaugural Shield of Honour award, recognising excellence across health, safety and wellbeing.

Webinars - We delivered a comprehensive virtual webinar and events programme in 2023.

UK/International:

- Being Well Together - New Year, New Wellbeing Plan (January)
- January BSC membership onboarding webinar (January)
- International Safety Awards Application 2023 (January)
- Being Well Together - Sustaining Wellbeing and Employee Engagement in Remote and Hybrid Work (February)
- Being Well Together - Leadership in Health, Safety and Wellbeing (March)
- The Line Manager Paradox - the value and impact of line managers on workplace wellbeing (March)
- British Safety Council Webinar for DLF (March)
- Integrating Health, Safety & Wellbeing – why is it so important? (March)
- Being Well Together - Managing organisational stress in a stressful world (April)
- April BSC membership onboarding webinar (April)
- Wellbeing conference (April)
- Being Well Together - Indoor air quality and the impact on cognitive function, productivity and wellbeing (May)
- Being Well Together Webinar: Education sector: Wellbeing in the Early Years Environment (June)
- Being Well Together Webinar - How to present a real business case for workplace wellbeing (July)
- Sword and Globe of Honour Application Webinar 2023 (August)
- Being Well Together Webinar – Creative approaches to frequent wellbeing challenges (September)
- Sustaining positive safety culture in organisations: The myths and facts (September)
- September British Safety Council Membership Webinar (September)
- International Safety Awards Application 2024 (October)
- HSE competence mapping and CPD (October)
- British Safety Council 13th Annual Conference 2023 (October)
- An introduction to the Five Star Occupational Health and Safety Best Practice Audit Specification 2023 (October)
- Five Star Occupational Health and Safety Best Practice Audit Specification and Update 2023 (October)
- British Safety Council Membership Webinar (November)
- Workplace Wellbeing - The Reality, Opportunities and the Messy Middle (December)

India - Our India office also ran webinars last year:

- Sword and Globe of Honour application (September)
- Relevance of wellbeing in health and safety management (March)

The key India event was a face to face launch of our new Culture Change proposition (Step Change in Safety Culture). The event took place in September at the Sofitel Hotel in Mumbai.

3.6. Fundraising activities

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our financial statements as income from

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charitable activities under “Improving individual’s performance through education and training” and includes donations and grants.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the Executive team, which is accountable to the Trustees.

The charity is not bound by any regulatory scheme and, given the small scale of our fund raising, the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; we do not approach individuals for funds nor do we consider it necessary to design specific procedures to monitor such activities.

3.7. Disabled employees

The Group welcomes applications for employment from disabled persons and appoints where the candidate’s aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the group’s policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

4. FINANCIAL REVIEW (including Strategic Report)

4.1. Performance of the group and charity

The principal funding sources of the group in the reporting period were income from its primary purpose trading activities and investment income.

The group’s income for the year totalled £10,326,000 which was 17% more than the £8,843,000 achieved in 2022. This largely reflects a recovery from the group’s primary purpose trading activities as COVID-19 restrictions ended. The group’s expenditure in the year totalled £10,220,000 which represents an increase of 15% on the £8,890,000 incurred in 2022. This increase largely reflects the recruitment of new roles and increased activity following the downsizing undertaken in 2020.

The group incurred a net surplus (before impact of investments and the legacy pension scheme) of £106,000 which represents an improvement of £164,000 on the deficit of £47,000 in 2022. With gains on investment funds of £377,000 (2022: £1,128,000 loss), a loss on revaluation of £59,000 (2022: £3,933,000 gain), an actuarial loss in the legacy pension scheme of £429,000 (2022: £308,000) and tax payable in respect of our India subsidiary of £97,000 (2022: £93,000), the overall decrease of funds in the year was £117,000 compared with an increase of £2,309,000 in 2022.

To fairly present the activities of the British Safety Council we have summarised our financial results into five categories, with commentary on each activity as follows:

- Improving organisations performance through information and recognition generated income of £2,259,000 from membership subscriptions, our events and awards and publications. This was £157,000 higher than the £2,102,000 achieved in 2022.
- Income from Improving individual capability through qualifications and assessments has decreased by £11,000 to £3,000 (2022: £14,000).
- Income from Enhancing organisational performance through auditing and advisory come from the fees charged for the provision of audit and consultancy services. Income of £2,847,000 (2022: £2,503,000) represents an increase of £344,000.

British Safety Council

Report of the Trustees (continued)
For the year ended 31 December 2023

- Income from activities relating to our aim of *Improving individual performance through education and training* is from the fees charged for the provision of training and e-learning solutions. Income of £4,397,000 (2022: £3,815,000) was up by £582,000.
- Expenditure incurred to support *Influencing the health and safety agenda* increased by £159,000 to £453,000 (2022: £294,000).

The British Safety Council received investment income of £221,000 (2022: £228,000). The net gain on our investment portfolio was £377,000 (2022: loss of £1,128,000) which reflected market conditions. The loss on revaluation of the investment property was £59,000 (2022: £3,933,000 gain).

The FRS102 actuarial loss on our legacy pension was £429,000 (2022: £308,000 gain). The last triennial actuarial review of the scheme was completed as of 1 October 2021. Further details are set out in the notes to the financial statements.

4.2. Assets

The British Safety Council owns a property in West London which has been included in the financial statements at a fair market value of £5,720,000 (2022: £5,670,000). A revaluation loss of £59,000 was recognised in the Statement of Financial Activities after a valuation was conducted on a fair value basis by an independent qualified valuer.

The British Safety Council has invested in equities and fixed interest stocks. On 31 December 2023, the value of the portfolio was £8,767,000 (2022: £8,779,000).

4.3. Reserves

The group's reserves are those unrestricted funds that are freely available to spend on any of the charity's purposes. They therefore exclude tangible and intangible fixed assets held for the group's own use, amounts designated for essential future spending and amounts set aside to match the amount of the group's defined benefit pension liability. They also exclude reserves held by Mates in Mind, a subsidiary of the charity, which are restricted.

The charity Trustees designated funds totalling £399,000 (2022: £250,000), which match the net book value of the group's tangible and intangible fixed assets excluding those held by Mates in Mind. Remaining unrestricted funds (excluding the pension reserve) amount to £9,726,000 (2022: £9,978,000). The charity's free reserves amount to £9,311,000 (2022: £9,784,000).

The reserves provide financial and operational stability. This in turn enables the group to better meet its charitable objects. The reserves policy is reviewed annually by the Board of Trustees. It has three elements:

- Part of the charity's reserves shall be designated in respect of the charity's fixed assets;
- The charity shall maintain free reserves at a level no less than a minimum level approved by the Board. This minimum level is set at £5 million and is intended to provide support for the charity's obligations and its pension scheme in adverse circumstances; and
- The charity shall continue to maintain free reserves at a level in excess of the minimum for the following reasons:
 - The investment fund, which essentially backs the level of free reserves, may fluctuate in value; and
 - The charity desires to maintain organisational stability and the ability to respond rapidly to major opportunities and challenges.

Note 13 provides further information about the designated and unrestricted reserves.

British Safety Council

Report of the Trustees (continued)
For the year ended 31 December 2023

4.4. Subsidiaries

The charity has three 100% owned subsidiaries:

- a) British Safety Council Sales Ltd, which trades in the United Arab Emirates
- b) Mates in Mind, which is a charitable company; and
- c) British Safety Council (India) LLP.

Except for British Safety Council (India) LLP, which is incorporated in India, all subsidiaries are registered in England and Wales. Summary results of the subsidiaries are set out in note 9.

4.5. Investment policy

Our investment policy is established in accordance with the charity's articles of association. Under these, the charity enjoys wide investment powers, specifically to:

- Invest funds;
- Employ a professional fund manager; and
- Arrange for the investments or other property of the charity to be held in the name of a nominee.

In the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000.

These powers are exercised by the Investment Committee, which under its terms of reference, acts for, advises and reports to the Board on all matters concerning the management of the charity's investments. Day to day management of our investments has been delegated to the professional fund manager.

The overall objectives set out in our investment policy are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration of future needs and the maintenance of and, if possible, enhancement of the value of the invested funds while they are retained.

The long-term objective of the portfolio is a total return of RPI plus 3.5% per annum underpinned by an income yield of approximately 3% per annum. The portfolio delivered a total return of 7.3% gross (net return of 6.8%) versus a benchmark return of 9.3% over the calendar year. The return of the average long-term charity in the ARC Steady Growth Universe over the same period was 7.5%. The objective is to be achieved by investing in a mix of equities, bonds, commercial property and other asset classes, but is challenging in a period of higher inflation.

4.6. Defined benefit pension scheme

The charity is the principal employer of a defined benefit scheme, which is closed to new entrants and no future benefits are accruing. The charity's liability for the scheme's obligations (net of scheme assets), as determined by an independent actuary, at the year-end amounted to a net surplus of £2,066,000 which has capped at £Nil for recognition in these financial statements (2022: £1,626,000 capped at £Nil). The charity Trustees' policy is to maintain a pension reserve equal in value to any net defined benefit liability recognised in the financial statements, and to maintain free reserves at a level of at least £5 million, in part to provide support for the charity's obligations to the pension scheme.

4.7. Principal risks and uncertainties facing the group

At the time of approving the Trustees' report and financial statements, the top organisational risk was the impact of global economic changes on our primary purpose trading activities. Other risks include:

British Safety Council

Report of the Trustees (continued)
For the year ended 31 December 2023

- **Financial risk management**

Our activities expose us to several financial risks including price risk, credit risk, market risk, foreign exchange risk, cash flow risk and liquidity risk. We did not use any financial derivatives during the year under review.

- **Credit risk**

Our credit risk is attributable to trade receivables, which is managed through credit control processes.

- **Market risk**

Our investments are subject to market movements that may result in realised and unrealised losses. We manage this risk through the use of professional fund managers. Our investment policy is explained above.

- **Foreign exchange risk**

Our primary purpose trading activities, including our Indian subsidiary, expose us to the risk of changes in foreign currency exchange rates. We generally create a natural hedge by denominating our income and expenditure in the same currency, specifically, where possible we denominate income contracts in British pounds. We did not use foreign exchange forward contracts during the year.

- **Liquidity risk**

The group maintains significant reserves, which are largely backed by our investment fund. A significant proportion of our investments are held in cash and bonds, which are available to meet our liabilities as and when they fall due.

- **Reputational risk**

Through its activities, including Awards, Audit, and Advisory services, the group faces potential exposure to negative publicity, adverse public perception, or events that could harm our reputation. Such reputational risks may result in a loss of trust, customers, and ultimately, financial impact. We manage this risk by implementing appropriate internal quality controls and adhering to our standard operating procedures.

4.8. Going concern

The charity Trustees consider that there are no material uncertainties about the group's ability to continue. After making enquiries, the charity Trustees have a reasonable expectation that the group and charity have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Trustee report and financial statements.

5. FUTURE PLANS

The following strategic investments are planned across UK and Indian operations.

- India:
 - To invest in establishing & growing BSC's presence as a provider of Process Safety Management services in India
 - Invest in infrastructure (new office).
- Wellbeing – Wellbeing is seen as key to BSC's future, and that ultimately health, safety and wellbeing will integrate. The Board supported the Executive Team's view that we needed to invest to build wellbeing capability.
- Efficiency:

British Safety Council

Report of the Trustees (continued)
For the year ended 31 December 2023

- Data, processes, systems - The strategic objectives of the MiB project are to drive / enable a step change in (i) Income growth (ii) Operational / internal process efficiency (iii) Customer satisfaction and loyalty; and (iv) Employee wellbeing (engagement and retention).
- Shared Services - Continuing to invest in, build and develop our Shared Service capability, taking on increasing internal contracts from within the organisation to increase Senior Management and Technical capacity and management oversight.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1. Governing document

The governance arrangements are set out in the British Safety Council's articles of association.

6.2. Structure

The British Safety Council group comprises the British Safety Council and three wholly owned subsidiaries, British Safety Council (India) LLP, British Safety Council Sales Ltd, and Mates in Mind. The report of the charity Trustees, strategic report and consolidated financial statements cover the charitable entity and the three subsidiaries.

The charity is a company limited by guarantee not having a share capital incorporated in England and Wales. The charity and its subsidiary charity Mates in Mind are registered charities in England and Wales with the Charity Commission and with the Office of the Scottish Charity Regulator in Scotland. The members are the charity Trustees of the company. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

6.3. Our Board and Management

Our Board of charity Trustees are also members and Directors of the charitable company (the charity). They set our strategic direction and are responsible for making sure we uphold our values and governance and deliver our objectives. They guide, advise and support the Chief Executive, decide how we spend our money and approve our budgets. They review a schedule of matters reserved to them and delegate certain responsibilities to Board committees and the Executive team, outlined below.

The charity Trustees have delegated management of the group to the Chief Executive who reports on performance against the strategic plans and budget approved by the charity Trustees. The Chief Executive is supported by the Executive team, each member of which is responsible for discrete organisational functions.

The Board of charity Trustees exercise its oversight and assurance role through a range of means. Our Board is structured as follows:

- **Board of Trustees**

The main Board of charity Trustees meets at least quarterly to review performance and to shape the longer-term future of the organisation in partnership with the Chief Executive and Executive team.

- **Audit and Risk Committee**

The audit and risk committee meets at least twice each year to review the group's system of internal control and its risk register. The committee also oversees the audit of the group's annual report and financial statements.

- **Investment Committee**

The investment committee meets at least once a year to review the charity's reserves policy, investment strategy and performance of the investment fund.

British Safety Council

Report of the Trustees (continued)
For the year ended 31 December 2023

- **Campaigns Committee**

The campaigns committee meets three times per year to agree policy positions to underpin our influencing and engagement activities and all public pronouncements in our own publications or the media.

- **Qualifications and Awards Committee**

The qualifications and awards committee meets three times per year to oversee the activities of our Ofqual recognised awarding body. The administration of the International Safety Award and best practice award schemes (Sword, Globe and Shield of Honour) are also be overseen by this committee.

- **Being Well Together Committee**

The being well together committee meets as required and works with the Executive Team on strategic planning, reviewing overall progress against the BWT strategic plan and its objectives, overview of the composition, purpose and contribution of the wellbeing Technical Panel and oversight and management of specific health and wellbeing related risks.

- **Operations Committee**

The operations committee meets as required and works with the Executive Team on the periodic review and discussion on commercial updates, opportunities and proposals.

- **India Committee**

The India committee meets as required and works with the Executive Team to update on India strategic progress, consider budgets and plans for future development.

- **Remuneration and Nomination Committee**

The remuneration and nomination committee meets in January and November and additionally as required. With regards to remuneration, the role of the committee is to agree the framework or broad policy for the remuneration of the Chief Executive, and, with the advice of the Chief Executive, the terms and conditions of those who report directly to him. In addition, the committee reviews and notes annually the remuneration trends across the organisation and oversees any major changes in employee benefits structures. It also monitors Executive performance.

With regards to nomination, the role of this committee is to regularly review the structure, size and composition including the skills, knowledge and experience required of the Board compared to its current position, and to make recommendations to the Board regarding any changes. All the charity Trustees have been appointed through personal recommendation or public advertisements, followed by interview.

On appointment, charity Trustees undergo an induction process to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the committee and decision-making processes, the strategic plan and recent key decisions by the Board. Induction also includes a presentation, a meeting with key staff and the provision of company documents and Charity Commission publications. All the charity Trustees have experience at senior levels in other professional and voluntary capacities. Charity Trustees are encouraged to attend further training, as appropriate.

6.3. Risk Management

The charity Trustees are responsible for the group's risk management and the effectiveness of internal control systems. As part of the group's regular procedures the charity Trustees and Executive team examine and review the major risks to which the group is exposed. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. To this end the risk analysis schedules are presented at least annually at the audit and risk committee and to the Board of Trustees.

British Safety Council

Report of the Trustees (continued)
For the year ended 31 December 2023

An impact analysis has been undertaken, responsibilities defined, and actions taken to manage those risks, wherever possible. The charity Trustees are satisfied that those major risks as identified have been adequately managed, where necessary. With businesses looking to cut their discretionary spend and membership and training considered discretionary spend these areas of the charity are considered to be more at risk by a prolonged economic impact.

The financial risk of the charity not being able to meet its business plan is mitigated through tracking and monitoring of the business through forecasting. The financial risk of adverse impacts to the charity's investment fund are considered high. The investment fund's free reserves are considered crucial to the charity from a rainy-day perspective, to give the charity the ability to pursue its charitable causes and invest in furthering the objectives of the charity in the future.

7. REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details of the charity are set out on the last page of this document.

British Safety Council

Report of the Trustees (continued)
For the year ended 31 December 2023

Trustees' responsibilities for the consolidated financial statements

The charity Trustees (who are also Directors of the British Safety Council for the purposes of company law) are responsible for preparing the Trustees' report, strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the charity Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing the financial statements, the charity Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The charity Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the charity Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The charity Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

UHY Hacker Young LLP were re-appointed as auditors in accordance with section 485 (4) of the Companies Act 2006.



Peter McGettrick on behalf of the Board

The annual report and strategic report were approved by the Board and signed on its behalf on 10 September 2024.

British Safety Council

Independent Auditor's Report
For the year ended 31 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF BRITISH SAFETY COUNCIL

Opinion

We have audited the financial statements of British Safety Council (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated cash flow statement 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 FRS 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 group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources including its income and expenditure for the year 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

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 group 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 trustees' 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 group or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 course of 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If,

British Safety Council

Independent Auditor's Report (continued) For the year ended 31 December 2023

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.

Opinions on other matters 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 19], the trustees 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 trustees 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 trustees are responsible for assessing the group's and the parent charitable 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 trustees either intend to liquidate the group or the parent charitable 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the

British Safety Council

Independent Auditor's Report (continued) For the year ended 31 December 2023

Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profit.

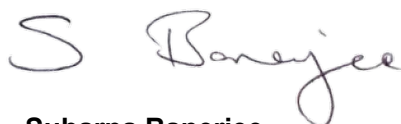
Audit procedures performed included: review of the financial statements disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charity Commission, correspondence with legal advisors, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.



Subarna Banerjee
(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young
Chartered Accountants and Statutory Auditor

4 Thomas More Square
London E1W 1YW

Date: 10 September 2024

British Safety Council

Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Statement) For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £ 000	Restricted funds 2023 £ 000	Total funds 2023 £ 000	Unrestricted funds 2022 £ 000	Restricted funds 2022 £ 000	Total funds 2022 £ 000
INCOME							
Income from donations and grants		-	242	242	-	181	181
Income from charitable activity							
Improving organisation performance through information and recognition		2,259	-	2,259	2,102	-	2,102
Improving individual's capability through qualifications and assessments		3	-	3	14	-	14
Enhancing organisations performance through auditing and advisory		2,847	-	2,847	2,503	-	2,503
Improving individual's performance through education and training		4,059	338	4,397	3,621	194	3,815
Other income							
Rental Income		357	-	357	-	-	-
Investment income	2	221	-	221	228	-	228
Total income		9,746	580	10,326	8,468	375	8,843
EXPENDITURE							
Expenditure on charitable activities							
Improving organisation performance through information and recognition		(1,886)	-	(1,886)	(1,826)	-	(1,826)
Improving individual's capability through qualifications and assessments		(24)	-	(24)	(51)	-	(51)
Enhancing organisations performance through auditing and advisory		(3,090)	-	(3,090)	(2,541)	-	(2,541)
Improving individual's performance through education and training		(4,034)	(692)	(4,726)	(3,679)	(457)	(4,136)
Influencing the health and safety agenda		(453)	-	(453)	(294)	-	(294)
Costs of raising funds							
Investment management costs		(41)	-	(41)	(42)	-	(42)
Total Expenditure	3	(9,528)	(692)	(10,220)	(8,433)	(457)	(8,890)
Net Income/(expenditure) before investment value and other changes		218	(112)	106	35	(82)	(47)
Net gains/(losses) on investment assets	9	377	-	377	(1,128)	-	(1,128)
Net gains/(losses) on revaluation	8	(59)	-	(59)	3,933	-	3,933
Tax payable	18	(97)	-	(97)	(93)	-	(93)
NET INCOME/(EXPENDITURE)		439	(112)	327	2,747	(82)	2,665
Transfer between funds		(172)	172	-	(42)	42	-
Actuarial losses on defined benefit pension scheme	17	(429)	-	(429)	(308)	-	(308)
Other losses - currency translation		(15)	-	(15)	(48)	-	(48)
NET MOVEMENT IN FUNDS		(177)	60	(117)	2,349	(40)	2,309
RECONCILIATION OF FUNDS							
Total funds brought forward at 1 January		14,109	(4)	14,105	11,760	36	11,796
Total funds carried forward at 31 December		13,932	56	13,988	14,109	(4)	14,105

All of the above results are derived from continuing and unrestricted activities. The parent company gain for the year for Companies Act purposes was £745,000 (2022: £2,168,000).

The accompanying accounting policies and notes form an integral part of these financial statements.

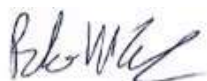
British Safety Council

Consolidated and Parent Charity Balance Sheets For the year ended 31 December 2023

	Note	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Fixed assets					
Intangible assets	6	339	225	261	101
Tangible assets	7	138	152	108	125
Investment property	8	5,720	5,670	5,720	5,670
Investments	9	8,767	8,779	9,028	9,040
		14,964	14,826	15,117	14,936
Current assets					
Debtors	10	1,690	1,266	1,414	1,115
Bank & Cash		2,090	1,672	1,084	1,071
		3,780	2,938	2,498	2,186
Creditors: amounts falling due within one year					
	11	(4,756)	(3,659)	(4,061)	(3,179)
Net current liabilities		(976)	(721)	(1,563)	(993)
Total assets less net current liabilities					
		13,988	14,105	13,554	13,943
Net assets excluding pension liability					
		13,988	14,105	13,554	13,943
Defined benefit pension scheme liability					
	17	-	-	-	-
NET ASSETS					
		13,988	14,105	13,554	13,943
Funds					
	13				
Unrestricted funds - designated		399	250	369	226
Unrestricted funds - undesignated		9,726	9,978	9,311	9,784
Unrestricted funds - pension reserve		-	-	-	-
Restricted Mates In Mind		56	(4)	-	-
Revaluation Reserve		3,874	3,933	3,874	3,933
Currency translation reserve		(67)	(52)	-	-
TOTAL FUNDS		13,988	14,105	13,554	13,943

The charitable company has elected to take exemption under section 408 of the Companies Act 2006 not to present the charitable company statement of financial activities. The net deficit for the charitable company for the year was £389,000 (2022: £2,163,000 surplus).

The financial statements were approved by the Board and authorised for issue on 10 September 2024.



Peter McGettrick, Chair

The accompanying accounting policies and notes form an integral part of the financial statements.
Company number: 04618713

British Safety Council

Consolidated Cash Flow Statement For the year ended 31 December 2023

	2023	2022
	£000	£000
Reconciliation of net movement in funds to net cash outflow from operating activities:		
Net movement in funds	(117)	2,309
Actuarial losses on defined benefit pension scheme	429	308
Other losses - currency translation	15	48
Net income for the reporting period (as per the statement of financial activities)	327	2,665
Investment income	(221)	(228)
(Gains)/Losses on investments	(377)	1,128
Losses/(gains) on revaluations	59	(3,933)
Amortisation charge	54	87
Depreciation charge	3	79
(Gains)/losses on disposal	33	100
Difference between pension contributions and FRS102 charge	(538)	(302)
Increase in debtors	(424)	(7)
Increase in creditors	1,097	132
Other losses - currency translation	(15)	(54)
Net cash outflow used in operating activities	(2)	(333)
Cash flows from investing activities:		
Investment income	221	228
Purchase of intangible fixed assets	(168)	-
Purchase of tangible fixed assets	(22)	(31)
Purchase of investments	(2,465)	(2,397)
Proceeds from sale of investments	2,854	2,303
Net cash inflow from investing activities	420	103
Change in cash for the year	418	(230)
Cash in bank and at hand at 1 January	1,672	1,902
Cash in bank and at hand at 31 December	2,090	1,672

Analysis of changes in net debt

A reconciliation of net debt has not been disclosed as the group and charity holds no borrowings, derivatives or obligations under financial leases.

1. PRINCIPAL ACCOUNTING POLICIES

Significant judgements, key assumptions and estimates

The preparation of the financial statements in conformity with generally accepted accounting practice requires the charity Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The key estimates and assumptions used in these consolidated financial statements are set out below:

Deferred income

Income is recognised in accordance with the accounting policies, with a deferral made for income which has been invoiced before its recognition criteria are met. Income received in advance, relating to future periods, is carried forward in the balance sheet as deferred income and released over the membership period.

Defined benefit pension obligations

The financial statements include costs in relation to, and provision for, defined benefit pension obligations. The costs and the present value of any related pension assets and liabilities depend on such factors as life expectancy of the members, the returns that scheme assets generate, and the discount rate used to calculate the present value of the liabilities. The charity Trustees use impartial actuarial advice to select the values of critical estimates.

Impairment of investments in subsidiaries

Investments in subsidiaries are held at cost. Impairment reviews are undertaken annually to ensure the carrying value at the balance sheet date is lower than the recoverable amount. The recoverable amount has been assessed using estimations of sales growth and profitability. On that basis the Trustees believe the carrying value should not be impaired.

Provision for bad and doubtful debts

An allowance has been made for bad and doubtful debts based on the expected recoverability of trade debtors. The assessment of this is based on expectations of future recovery which has been informed by past collection experience and the aging of the debts.

Valuation of investment property

Valuation of investment property is subject to professional judgement. Year on year changes in valuation can be materially influenced by market conditions such that losses may more than offset previously recognised gains.

Basis of preparation

The financial statements have been prepared:

- a) Under the historical cost convention, except for investments and investment property, which are included at fair value.
- b) In Pounds Sterling, which is the functional currency of the group.
- c) In accordance with FRS102, the statement of recommended practice 'Accounting and Reporting by Charities' (SORP 2019) and applicable company and charitable law in the UK. The charity is a public benefit entity, as defined by FRS102. The accounting policies adopted by the charity Trustees are described below.
- d) On the going concern basis.

The Trustees have given consideration to the use of the going concern basis in the preparation of these financial statements. It is noted that there is a degree of inherent variability in forecasts, but the Trustees do not consider there to be a material uncertainty in respect of the Group's ability to meet its liabilities as they fall due.

British Safety Council

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

The Trustees have reviewed the organisations ongoing forecasts to ensure the charity remains financially viable. They receive regular information to allow them to assess actual trading performance against financial budgets. They have also reviewed the forecasts for at least 12 months from the signing of these financial statements. This assessment includes consideration of the strength of the balance sheet, which includes significant investment holdings.

Having taken all of these factors into account, the Trustees have a reasonable expectation that there are adequate resources to continue operating for the foreseeable future and, for this reason, have continued to adopt the going concern basis for preparation of the financial statements.

The charity has taken advantage of the exemption from presenting its unconsolidated Statement of Financial Activities (SOFA) under section 408 of the Companies Act 2006 and its unconsolidated Statement of Cash Flows under section 1.12 of FRS102.

Basis of consolidation

The consolidated financial statements incorporate the results of British Safety Council, and all its subsidiary undertakings on a line-by-line basis.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the charity Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds held on specific trusts.

Designated funds are unrestricted funds which are to be used in accordance with specific decisions made by the charity Trustees. They are reviewed annually. The charity Trustees designate funds to match the net book value of tangible and intangible fixed assets.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives (typical technological useful life), as follows:

Website development costs	3 – 5 years
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Amortisation commences once the asset is brought into use. The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised immediately in the SOFA.

Tangible fixed assets and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office refurbishment	12.5 years
Office furniture and fittings	4 – 12.5 years
Computer equipment and software	3 - 5 years

Depreciation commences once the asset is brought into use. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised immediately in the SOFA.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Investment property

Investment property is included at fair value. Gains or losses are recognised in the statement of financial activities.

Investments in subsidiaries

Investments in subsidiaries are carried in the charity's balance sheet at cost less any provision for impairment.

The charity assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the charity makes an estimate of the recoverable amount. An impairment loss is recognised immediately in the SOFA.

Investments other than in subsidiaries

Equity investments are recognised initially at the transaction price. Subsequently, they are measured at fair value, which is taken as the stock exchange bid price value at the balance sheet date.

Any gain or loss on revaluation is recognised in the SOFA.

Trade debtors

Trade debtors are recognised at the undiscounted amount of cash receivable from the customer, less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

Income

Income is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised.

Income from the rendering of services, including training courses, audit services and publications is recognised by reference to the stage of completion. Fees received in advance, relating to future periods are carried forward in the balance sheet as deferred income.

Licence fee income is recognised on a receivable basis and subscriptions, receivable on varying dates throughout the year, are apportioned on a time basis, the proportion received in advance being carried forward in the balance sheet.

Donations and grants (including government grants) are recognised when received or when the charity is entitled to the income and receipt is probable and measurable. Gifts in kind (representing donations of services) is the fair value of the gift, usually the cost to the donor.

Investment income is recognised on a receivable basis.

Expenditure

All resources expensed are accounted for on an accruals basis and are allotted directly to the activity to which they relate. Support costs including governance, management, finance, information technology, human resources and the cost of our defined contribution pension scheme are apportioned between our activities. Product development expenditure is written off as incurred. Irrecoverable VAT is included in the expense item to which it relates.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Trade creditors

Trade creditors are recognised at the undiscounted amount owed to the supplier.

Operating leases

Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the lease term.

Termination benefits

Termination benefits are payable when employment is terminated by the group. The group recognises termination benefits as a charge in the SOFA when it is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

Defined contribution pension scheme

A group personal pension is available to staff with an employer contribution depending on the employee's age. The cost of providing this benefit is charged to the SOFA in the year.

Defined benefit pension scheme

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the group/charity.

The current service cost and costs from settlements and curtailments are charged against expenditure on charitable activities. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included in income / expenditure on charitable activities. Actuarial gains and losses are reported separately on the face of the SOFA as part of the net movement in funds.

A pension asset is only considered realisable on sufficient funding and subsequent orderly wind-up of the pension scheme which would be many years in the future and then subject to the discretion and approval of the pension scheme trustees. As there is no unconditional right to a refund and that there can be no certainty that a refund of contributions will be forthcoming, the asset has not been recognised in the balance sheet as the charity has capped the pension asset to nil.

Taxation

The charitable members of the Group are exempt from Income Tax and Corporation Tax on income and gains to the extent that they are applied to their charitable objects. The Charity's UK trading subsidiary does not generally pay UK Corporation Tax because the policy is to pay taxable profits to the Charity as Gift Aid where they have sufficient reserves to do so. Foreign tax incurred by overseas subsidiaries is charged as incurred.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the income statement in the period in which they arise.

British Safety Council

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. OTHER INCOME

Investment income

	2023	2022
	£000	£000
From UK Investments		
Deposit interest	7	2
Equities	74	92
Unit and investment trusts	7	10
Fixed interest bonds	48	30
Alternatives	56	55
	192	189
 UK quoted securities		
Overseas investment trusts	29	39
	221	228

Geographical analysis

	2023	2022
	£000	£000
UK	6,629	5,976
India	2,181	1,704
Rest of World	1,516	1,163
	10,326	8,843

3. BREAKDOWN OF RESOURCES EXPENDED (GROUP)

	2023			2022		
	Activities undertaken directly £000	Support costs £000	Total £000	Activities undertaken directly £000	Support costs £000	Total £000
Charitable activities						
Improving organisation performance through information and recognition	1,430	456	1,886	1,394	432	1,826
Improving individual's capability through qualifications and assessments	24	-	24	51	-	51
Enhancing organisations performance through auditing and advisory	2,306	784	3,090	1,985	556	2,541
Improving individual's performance through education and training	3,725	1,001	4,726	3,105	1,031	4,136
Influencing the health and safety agenda	336	117	453	186	108	294
Investment management costs	41	-	41	42	-	42
Total resources expended	7,862	2,358	10,220	6,763	2,127	8,890

British Safety Council

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

Support cost allocations

2023

	Improving organisation performance through information & recognition £000	Enhancing organisations performance through auditing & advisory £000	Improving individual's performance through education & training £000	Influencing the H&S agenda £000	Total costs £000
Governance	60	104	133	15	312
Management and administration	31	53	67	8	159
Human resources	53	91	117	14	275
Finance	159	273	350	41	823
IT	141	243	312	36	732
Amortisation	11	19	21	3	54
Depreciation	1	1	1	-	3
Total	456	784	1,001	117	2,358

2022

	Improving organisation performance through information & recognition £000	Enhancing organisations performance through auditing & advisory £000	Improving individual's performance through education & training £000	Influencing the H&S agenda £000	Total costs £000
Governance	60	77	143	15	295
Management and administration	11	14	26	3	54
Human resources	49	64	119	12	244
Finance	148	190	355	37	730
IT	129	167	311	32	639
Amortisation	18	23	40	5	86
Depreciation	17	21	37	4	79
Total	432	556	1,031	108	2,127

Support costs were all allocated based on percentage allocation of direct costs.

Total expenditure has been arrived at after charging:

	2023 £000	2022 £000
Staff costs (note 4)	5,398	4,803
Expenses reimbursed to trustees or paid directly to third parties	3	1
Amoritsation of intangible assets (note 6)	54	87
Depreciation of owned tangible assets (note 7)	3	79
Auditor's remuneration - auditing the group accounts	42	40
Auditor's remuneration - auditing the subsidiary accounts	23	20
Auditor's remuneration - tax compliance services	2	3

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

4. STAFF COSTS (GROUP)

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	4,686	4,156
Social security costs	470	438
Expense for defined contribution pension scheme	252	212
(Income)/Expense for defined benefit pension schemes (note 17)	(10)	(3)
	5,398	4,803

The average number of persons employed by the group during the year was 123 (2022: 97).

The number of employees whose emoluments exceeded £60,000 was as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	9	6
£70,001 - £80,000	4	3
£80,001 - £90,000	3	1
£90,001 - £100,000	-	2
£100,001 - £110,000	2	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	2
£130,001 - £140,000	2	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-
	23	16

One employee earning £60,000 or more (2022: one) was a deferred member of the defined benefit pension scheme and was a key management personnel.

22 employees earning £60,000 or more (2022: fifteen) were members of the defined contribution pension scheme and contributions amounting to £203,398 (2022: £131,968) were paid on their behalf.

Eight key management personnel (2022: Seven) were members of the defined contribution pension scheme and contributions amounting to £157,587 (2022: £92,196) were paid on their behalf.

Total benefits (including social security costs) in respect of key management personnel during the year were £1,216,725 (2022: £1,015,535).

British Safety Council

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. TRUSTEES' EXPENSES

The charity Trustees incurred travel, accommodation, subsistence and venue costs in fulfilling their duties. These costs were either reimbursed to the charity Trustees or paid directly to third parties. The total amount of expenses reimbursed to charity Trustees or paid directly to third parties during the year amounted to £2,703 (2022: £1,212). The number of charity Trustees reimbursed for expenses or who had expenses paid directly by the charity was four Trustees (2022: Five).

Indemnity insurance is provided for the charity Trustees. The premium paid during the year amounted to £3,192 (2022: £2,992).

6. INTANGIBLE FIXED ASSETS

GROUP

	Software £000	Website £000	Total £000
Cost			
At 1 January 2023	-	352	352
Additions	130	38	168
At 31 December 2023	130	390	520
Amortisation			
At 1 January 2023	-	127	127
Provided in year	-	54	54
At 31 December 2023	-	181	181
Net book value			
At 31 December 2023	130	209	339
At 1 January 2023	-	225	225

CHARITY

	Software £000	Website £000	Total £000
Cost			
At 1 January 2023	-	165	165
Additions	130	37	167
At 31 December 2023	130	202	332
Amortisation			
At 1 January 2023	-	64	64
Provided in year	-	7	7
At 31 December 2023	-	71	71
Net book value			
At 31 December 2023	130	131	261
At 1 January 2023	-	101	101

British Safety Council

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. TANGIBLE FIXED ASSETS

GROUP

	Office furniture and equipment £000	Computer equipment £000	Total £000
Cost			
At 1 January 2023	3	1,668	1,671
Additions	2	20	22
Disposals	-	(210)	(210)
At 31 December 2023	5	1,478	1,483
Depreciation			
At 1 January 2023	1	1,518	1,519
Provided in year	-	3	3
Disposals in the year	-	(177)	(177)
At 31 December 2023	1	1,344	1,345
Net book value			
At 31 December 2023	4	134	138
At 31 December 2022	2	150	152

CHARITY

	Office furniture and equipment £000	Computer equipment £000	Total £000
Cost			
At 1 January 2023	-	1,624	1,624
Additions	-	5	5
Disposals	-	(210)	(210)
At 31 December 2023	-	1,419	1,419
Depreciation			
At 1 January 2023	-	1,499	1,499
Provided in year	-	(11)	(11)
Disposals	-	(177)	(177)
At 31 December 2023	-	1,311	1,311
Net book value			
At 31 December 2023	-	108	108
At 31 December 2022	-	125	125

British Safety Council

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

8. INVESTMENT PROPERTY

	Investment Property £ 000
Fair value at 1 January 2023	5,670
Additions	109
Loss on revaluation	(59)
Fair value at 31 December 2023	5,720

9. INVESTMENTS

	Group 2023 £ 000	Group 2022 £ 000	Charity 2023 £ 000	Charity 2022 £ 000
Movements on listed investments				
Fair value of 1 January 2023	8,779	9,813	8,779	9,813
Acquisitions at cost	2,465	2,397	2,465	2,397
Disposal proceeds	(2,854)	(2,303)	(2,854)	(2,303)
Net gains/(losses) on investment assets	377	(1,128)	377	(1,128)
Fair value at 31 December 2023	8,767	8,779	8,767	8,779
Equity investments in group undertakings			261	261
UK quoted securities				
Equities	1,757	2,559	1,757	2,559
Fixed interest bonds	1,076	1,442	1,076	1,442
Investment and unit trusts - UK	159	471	159	471
Public sector fixed interest	710	186	710	186
Alternative assets	1,400	1,506	1,400	1,506
Total UK quoted securities	5,102	6,164	5,102	6,164
UK quoted overseas securities				
Investment and unit trusts	3,665	2,615	3,665	2,615
Total UK quoted overseas securities	3,665	2,615	3,665	2,615
Investment in subsidiaries			261	261
Total value at 31 December 2023	8,767	8,779	9,028	9,040
Historical cost at 31 December 2023	6,312	6,312	6,573	6,573

There was one security holding with a market value of greater than 5% of the total portfolio at 31 December 2023 (2022: none), being the JPMorgan ETFs (Ireland) Icaiv US Rei Equity Esg Etf Dist fund comprising 5.6% of the portfolio.

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

British Safety Council (India) LLP, British Safety Council Sales Ltd (company number: 1236862) and Mates in Mind (company number: 10338868, charity number: 1172460) are wholly owned subsidiaries of the British Safety Council.

The results of the charity's wholly owned subsidiaries for the year ended 31 December 2023:

	British Safety Council (India) LLP 2023 £000	British Safety Council Sales Ltd 2023 £000	Mates in Mind 2023 £000
Income and expenditure			
Turnover	2,263	158	751
Cost of sales & administrative expenses	(1,992)	(152)	(692)
Tax on profit	(97)	-	-
Net movement in funds/net profit/(loss)	174	6	59
Balance sheets			
Intangible fixed assets	-	-	78
Tangible fixed assets	30	-	-
Debtors	725	119	28
Cash at bank and in hand	739	2	264
Creditors: amounts falling due less than one year	(882)	(126)	(314)
Net assets/(liabilities)	612	(5)	56

The results of the charity's wholly owned subsidiaries for the year ended 31 December 2022:

	British Safety Council (India) LLP 2022 £000	British Safety Council Sales Ltd 2022 £000	Mates in Mind 2022 £000
Income and expenditure			
Turnover	1,847	81	508
Cost of sales & administrative expenses	(1,593)	(78)	(548)
Tax on profit	(93)	-	-
Net movement in funds/net profit/(loss)	161	3	(40)
Balance sheets			
Intangible fixed assets	-	-	125
Tangible fixed assets	24	-	1
Debtors	763	35	31
Cash at bank and in hand	441	2	158
Creditors: amounts falling due less than one year	(794)	(48)	(319)
Net assets/(liabilities)	434	(11)	(4)

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

10. DEBTORS

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade debtors	1,017	794	396	467
Other debtors	-	25	-	18
Due from subsidiary undertaking	-	-	554	404
Prepayments and accrued income	673	447	464	226
	1,690	1,266	1,414	1,115

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade creditors	896	938	842	924
Other creditors	523	38	398	36
Due to subsidiary undertaking	-	-	-	11
Taxation and social security	255	221	280	243
Accruals	1,051	597	918	508
Deferred income	2,031	1,865	1,623	1,457
	4,756	3,659	4,061	3,179

12. DEFERRED INCOME

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000
Deferred income as at 1 January 2023	1,865	1,843	1,457	1,484
Deferred incoming resources	8,318	6,824	5,513	4,984
Release of deferred income	(8,152)	(6,802)	(5,347)	(5,011)
Deferred income as at 31 December 2023	2,031	1,865	1,623	1,457

Income is recognised in accordance with the principal accounting policies. Income received in advance, relating to future periods are carried forward in the balance sheet as deferred income.

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

13. SUMMARY OF MOVEMENTS IN FUNDS (GROUP)

Movements in funds during the year ended 31 December 2023 were as follows:

	1 January 2023 £000	Income £000	Expenditure £000	Pension Deficit Payment £000	Actuarial change £000	Investment gain £000	Revaluation £000	Tax Payable £000	Transfers £000	At 31 December 2023 £000
Unrestricted funds										
Undesignated funds	9,978	9,746	(9,481)	(419)	-	377	-	(97)	(378)	9,726
Intangible asset designated funds	101	-	(54)	-	-	-	-	-	214	261
Tangible asset designated funds	149	-	(3)	-	-	-	-	-	(8)	138
Currency translation difference	(52)	-	(15)	-	-	-	-	-	-	(67)
Unrestricted funds	10,176	9,746	(9,553)	(419)	-	377	-	(97)	(172)	10,058
Restricted	(4)	580	(692)	-	-	-	-	-	172	56
Pension reserve	-	-	10	419	(429)	-	-	-	-	-
Revaluation reserve	3,933	-	-	-	-	-	(59)	-	-	3,874
Total funds	14,105	10,326	(10,235)	-	(429)	377	(59)	(97)	-	13,988

Movements in funds during the year ended 31 December 2022 were as follows:

	1 January 2022 £000	Income £000	Expenditure £000	Pension Deficit Payment £000	Actuarial change £000	Investment loss £000	Revaluation £000	Tax Payable £000	Transfers £000	At 31 December 2022 £000
Unrestricted funds										
Undesignated funds	9,590	8,468	(8,318)	(305)	-	(1,128)	-	(93)	1,764	9,978
Intangible asset designated funds	140	-	(39)	-	-	-	-	-	-	101
Tangible asset designated funds	2,034	-	(79)	-	-	-	-	-	(1,806)	149
Currency translation difference	(4)	-	(48)	-	-	-	-	-	-	(52)
Unrestricted funds	11,760	8,468	(8,484)	(305)	-	(1,128)	-	(93)	(42)	10,176
Restricted	36	375	(457)	-	-	-	-	-	42	(4)
Pension reserve	-	-	3	305	(308)	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	3,933	-	-	3,933
Total funds	11,796	8,843	(8,938)	-	(308)	(1,128)	3,933	(93)	-	14,105

Restricted funds

Funds held by Mates in Mind, which is itself a charitable company, are classed as restricted funds, as these cannot be spent or applied at the discretion of the British Safety Council's Trustees. The deficit on restricted funds arises from expenditures in the establishment and trading of the subsidiary charity. The subsidiary charity Trustees aim to increase primary purpose trading activities and use any surpluses generated to build modest reserves.

Designated funds

The Board's policy is to designate funds to match the value of the group's tangible and intangible fixed assets and for essential future spending. The transfers from undesignated to designated funds is to reflect the net book value of the tangible and intangible fixed assets at the year end.

British Safety Council

Notes to the Financial Statements (continued)
For the year ended 31 December 2023

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (GROUP)

Fund balances at 31 December 2023 are represented by:

	Undesignated funds £000	Designated funds £000	Restricted funds Mates in Mind £000	Revaluation Reserve £000	Pension reserve £000	Total funds £000
Intangible assets	-	261	78	-	-	339
Tangible assets	-	138	-	-	-	138
Investments	8,767	-	-	-	-	8,767
Investment Property	1,846	-	-	3,874	-	5,720
Current assets/(liabilities)	(967)	-	(9)	-	-	(976)
Pension liability	-	-	-	-	-	-
Total funds	9,646	399	69	3,874	-	13,988

Fund balances at 31 December 2022 are represented by:

	Undesignated funds £000	Designated funds £000	Restricted funds Mates in Mind £000	Revaluation Reserve £000	Pension reserve £000	Total funds £000
Intangible assets	-	99	126	-	-	225
Tangible assets	-	151	1	-	-	152
Investments	8,779	-	-	-	-	8,779
Investment Property	1,737	-	-	3,933	-	5,670
Current assets/(liabilities)	(590)	-	(131)	-	-	(721)
Pension liability	-	-	-	-	-	-
Total funds	9,926	250	(4)	3,933	-	14,105

15. CAPITAL COMMITMENTS (GROUP AND CHARITY)

At the year-end, the group has not entered into any capital commitments (2022: £Nil).

16. PROVISIONS FOR LIABILITIES, CONTINGENT ASSETS AND LIABILITIES (GROUP AND CHARITY)

At the year-end, the group and charity had no provisions for liabilities (2022: Nil).

Ofqual's investigation into BSC's regulated qualification business, which commenced in February 2019, is not yet concluded. Based on recent correspondence, Ofqual are progressing with regulatory action which may result in withdrawal of recognition as a regulated awarding organisation and also a fine (including costs). BSC has since withdrawn from providing all regulated qualifications to new applications, with regulated qualifications business ending as the majority of qualifications have now passed their operational end date and are fully withdrawn. The income from the regulated qualifications business has been declining since the decision to withdraw in 2021 and future income will be minimal from any re-sit income. It is not possible to estimate reliably the potential liability arising from the investigation and therefore no provision for any fine is included at the balance sheet date (2022: Nil).

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

17. POST EMPLOYMENT BENEFITS (GROUP AND CHARITY)

The charity participates in two retirement benefit schemes, a defined contribution scheme and a defined benefit scheme.

Defined contribution scheme

The charity operates a defined contribution group personal pension scheme. All eligible employees are automatically enrolled into the scheme in accordance with current legislation. The amount recognised in the SOFA as an expense for the defined contribution scheme is disclosed in note 4.

Defined benefit scheme

The old British Safety Council charity operated a defined benefit scheme for all qualified employees. The assets of the scheme are held in a separately administered fund. On 1 July 2003, the liabilities in respect of this scheme were transferred to the charity. The scheme is closed, and no future benefits are accruing.

The most recent triennial actuarial valuation of the scheme was carried out as at 1 October 2021. The scheme Trustees and the charity agreed a deficit recovery plan under which the charity would contribute an upfront amount of £200,000 by 30 September 2022 and then a monthly amount of £34,917 between October 2022 and November 2024.

The most recent triennial actuarial valuation has been updated for the purposes of these financial statements to 31 December 2023 by a qualified actuary. In doing so the actuary made approximate allowance for: a) the payment of benefits; b) the different effective date of the calculations; and c) several different actuarial assumptions.

	2023	2022	2021	2020	2019
	(%)	(%)	(%)	(%)	(%)
Discount rate	4.7	4.9	2.1	1.5	2.0
Retail Price Inflation	3.0	3.1	3.5	3.1	3.2
Consumer Price Inflation	2.4	2.5	2.8	2.4	2.3
Increase in deferment	2.4	2.5	2.8	2.4	2.3
Increases in payment					
- Pension earned before 01/10/92	3.0	3.0	3.0	3.0	3.0
- Pension earned after 30/09/92	3.0	3.1	3.5	3.1	3.2

Assumed life expectancy in years, on retirement, at 65

	2023	2022
	(years)	(years)
<u>Retiring today</u>		
Males	19.6	20.2
Females	21.8	22.2
<u>Retiring in 20 years</u>		
Males	20.9	21.4
Females	23.2	23.7

Expenditure amounts recognised in the Statement of Financial Activities

	2023	2022
	£000	£000
Interest on obligations	(242)	(117)
Expected return on assets	332	125
Interest on the effect of the asset ceiling	(80)	(5)
Net interest on the recognised defined benefit asset/(liability)	10	3

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Defined benefit scheme (continued)

Actuarial amounts recognised in the Statement of Financial Activities	2023	2022
	£000	£000
Actual return less interest income included in net interest income	26	(1,427)
Experience gains or losses arising on scheme liabilities	(138)	(585)
Changes in assumptions underlying the present value of scheme liabilities	43	3,069
Change in effect of asset ceiling, excluding interest	(360)	(1,365)
	<u>(429)</u>	<u>(308)</u>
Actuarial gains/(losses) on defined benefit pension scheme		
	<u>(429)</u>	<u>(308)</u>
Change in recognised defined benefit liability/(asset)	2023	2022
	£000	£000
Deficit in the scheme at the beginning of the period	-	-
<i>Movement in the period:</i>		
Employer contributions	419	305
Expected return on assets	332	125
Interest expense on obligations	(242)	(117)
Interest on the effect of the asset ceiling	(80)	(5)
Actuarial gain/(loss)	(429)	(308)
Deficit in the scheme at the end of the period	<u>-</u>	<u>-</u>
Changes in the present value of the defined benefit obligations	2023	2022
	£000	£000
Opening defined benefit obligation at 1 January	(5,084)	(5,637)
Interest expense	(242)	(117)
Remeasurement arising from changes in assumptions	43	3,069
Remeasurement arising from experience	(138)	(585)
Benefits paid	288	88
Inclusion of matched insured pensioner liability	-	(1,902)
Closing defined benefit obligation at end of the year	<u>(5,133)</u>	<u>(5,084)</u>
Changes in the fair value of scheme assets	2023	2022
	£000	£000
Assets at beginning of year	6,710	5,893
Expected return on assets	332	125
Actual return on scheme assets, excluding interest income	26	(1,427)
Employer contributions	419	305
Benefits paid	(288)	(88)
Inclusion of matched insured pensioner asset	-	1,902
Assets at end of year	<u>7,199</u>	<u>6,710</u>
	2023	2022
	£000	£000
Actual return on scheme assets	<u>358</u>	<u>(1,302)</u>

The pension asset is only considered realisable on sufficient funding and subsequent orderly wind-up of the pension scheme which would be many years in the future and then subject to the discretion and approval of the pension scheme trustees. As there is no unconditional right to a refund and that there can be no certainty that a refund of contributions will be forthcoming, the asset has not been recognised in the balance sheet as the charity has capped the pension asset to nil.

From 2022 the annuity valuation is shown as gross as part of the scheme asset and liability.

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Defined benefit scheme (continued)

The major categories of scheme assets as a percentage of total assets	2023	2022
Equities	24%	37%
Immediate annuities	20%	0%
Corporate bonds	10%	16%
Gilts	22%	23%
Diversifiers	8%	15%
Cash	16%	9%
Total	100%	100%

The deficit in the scheme recognised in the balance sheet	2023	2022
	£000	£000
Present value of defined benefit obligation	(5,133)	(5,084)
Fair value of scheme assets	7,199	6,710
Net defined benefit asset/(liability)	2,066	1,626
Effect of asset ceiling	(2,066)	(1,626)
Recognised defined benefit asset/(liability)	-	-

Analysis of the change in effect of the asset ceiling	2023	2022
	£000	£000
Effect of asset ceiling at beginning of year	1,626	256
Interest on the effect of the asset ceiling	80	5
Change in effect of asset ceiling, excluding interest	360	1,365
Effect of asset ceiling at end of year	2,066	1,626

The amounts for the current and previous periods	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000
Present value of defined benefit obligation	(5,133)	(5,084)	(5,637)	(6,220)	(6,220)
Fair value of scheme assets	7,199	6,710	5,893	4,238	4,601
Net defined benefit asset/(liability)	2,066	1,626	256	(1,982)	(1,619)
Effect of asset ceiling	(2,066)	(1,626)	(256)	-	-
Recognised defined benefit liability	-	-	-	(1,982)	(1,619)
Experience adjustment from scheme liabilities	(138)	(585)	194	(114)	2
Experience adjustment from scheme assets	26	(1,427)	563	2	408

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

18. TAXATION

	2023	2022
	£000	£000
Foreign subsidiary current tax	109	93
Foreign subsidiary deferred tax liability	(12)	-
Foreign subsidiary total tax charge	97	93

19. LEASING COMMITMENTS (GROUP AND CHARITY)

At the year-end, total of future minimum lease payments under non-cancellable operating leases, due not later than one year, were £Nil (2022: £Nil).

20. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

Trustees

The charity Trustees received no remuneration for their services to the charity during the year (2022: Nil).

Key management personnel

All senior employees who have authority and responsibility for planning, directing and controlling the activities of the group are key management personnel. The names of those individuals who served as key management personnel are set out on the last page of this document. Total benefits (including social security costs) in respect of key management personnel during the year was £1,216,725 (2022: £1,015,535).

Intra-group transactions

During the year the charity charged Mates in Mind fees of £77,444 (2022: £90,544) in respect of (i) management services (covering predominantly Finance, Information Technology and Human Resources) provided by the charity to Mates in Mind and (ii) direct costs of Mates in Mind in these same areas which were borne by the charity. Also, £62,477 (2022: £12,037) licence fees in respect of Mates in Mind's use of the charity's training materials and the charity granted Mates in Mind core funding amounting to £140,000 (2022: £100,000) and incurred referral fees of £17,944 (2022: £32,880). The charity charged BSC Sales Limited fees of £146,395 (2022: £78,615) in respect of operational and management support services. The charity also charged BSC India LLP fees of £531,146 (2022: £562,731) in respect of licenced intellectual property, brand and management services.

At the year end the net balance due between the charity and each of its subsidiaries was:

	Due (to) / from charity	
	2023	2022
	£	£
British Safety Council (India) LLP	470	395
British Safety Council Sales Ltd	100	9
Mates In Mind	16	(11)

The above are services delivered in line with charitable objects.

British Safety Council

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Other related party transactions

During the year, the income was recorded from sales made to organisations where certain of the trustees or the subsidiary company charity trustees undertake their employment duties. These transactions were undertaken on normal commercial terms and amounted to £31,765 in aggregate (2022: £33,325). Income per related party can be analysed as follows: EMCOR £566 (2022: £nil), HSE £588 (2022: £nil), NEOM £13,965 (2022: £nil), Bravura Solutions £48 (2022: £nil), CITB £6,000 (2022: £nil) Turner & Townsend Limited £nil (2022: £1,077), Balfour Beatty Plc £623 (2022: £24,076), Bazalgette Tunnel Ltd (t/a Tideway) £8,730 (2022: £8,172), Balfour Beatty VINCI Joint Venture: £1,245 (2022: £1,245) and Seddon Construction Ltd £Nil (2022: £Nil).

Financial Instruments - Group

	2023	2022
	£000	£000
<u>Financial assets - at amortised cost:</u>		
Debtors	1,491	1,099
Cash	2,090	1,672
	<u>3,581</u>	<u>2,771</u>
<u>Financial liabilities - at amortised cost:</u>		
Creditors: amounts falling due within one year	<u>(2,470)</u>	<u>(1,573)</u>

With the exception of investments of £8,767,000 held at fair value, the group's basic financial instruments are measured at amortised cost. All financial liabilities are of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

British Safety Council

Reference and Administrative Details For the year ended 31 December 2023

Company number:	04618713	
Charity numbers:	1097271 in England and Wales SC037998 in Scotland	
Registered office:	10 Queen Street Place, London, EC4R 1BE	
The Board of Trustees:	Peter McGettrick David Collins Philip White Jennie Armstrong Prasad Bangalore Ian Bucknell Jonathan Gawthrop Rupert Thompson Kathryn Erman Robert Cooling (appointed 30 January 2023) Sean Sadler (appointed 30 January 2023) Amanda Owen (appointed 30 October 2023) Samantha Peters (resigned 24 July 2023) Lawrence Waterman (resigned 30 October 2023) Arun Muttreja (resigned 10 November 2023) Stephen Grix (resigned 23 July 2024) Nysa Pradhan (appointed 30 October 2023, resigned 23 August 2024)	
Key management:	Michael Robinson	Chief Executive
	Paul Fakley	Engagement Director
	Samantha Downie	Managing Director Mates in Mind
	Roni Kotecha	Chief Commercial Officer
	Jigna Patel	Chief Technical and Operations Officer
	Adil Bhatti	Chief Operating Officer
	Steve Ward	IT Director
	Stephen Haynes	Director of Wellbeing
	Hemant Sethi	Managing Director BSC India LLP
Company secretary:	Michael Robinson	
Banker:	Barclays Bank plc, 75 King Street, London, W6 9HY	
Investment adviser:	Investec Wealth and Investment Ltd, 30 Gresham Street, London, EC2V 7QN	
Solicitor:	Russell-Cooke Solicitors, 2 Putney Hill, London, SW15 6AB	
Auditor:	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW	