

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
(A Company Limited by Guarantee and not having a Share Capital)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2023

Registered number: 02553435

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
LEGAL AND ADMINISTRATION
FOR THE YEAR ENDED 31ST DECEMBER 2023

PRESIDENT	N J Fisher
VICE PRESIDENT	T Cooper
DEPUTY VICE PRESIDENT	T Russell
CHIEF EXECUTIVE OFFICER	C W Sumner
ADDRESS	3 rd Floor (East) Clerkenwell House 67 Clerkenwell Road London EC1R 5BL
Telephone	020 7566 4200
Email	association@r3.org.uk
External Auditor	Haysmacintyre LLP 10 Queen Street Place Statutory Auditors London EC4R 1AG

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE COUNCIL

The Council has pleasure in submitting the Association's Report and Accounts for the year ended 31 December 2023.

Further details can be found in the Annual Members' Report which can be found at: <https://www.r3.org.uk/about-r3-insolvency-restructuring/about-r3/r3-s-articles-of-association-accounts/>

PRINCIPAL ACTIVITIES

The Association of Business Recovery Professionals (trading as R3) is a membership association with over 3,000 members. As the trade association for the insolvency and restructuring profession R3 protects and promotes the environment and strong insolvency and restructuring framework required to enable our members to fulfil their vital role in the economy and in society. R3 also plays a key role in ensuring the UK has an effective legislative and regulatory framework for the restructuring and insolvency profession. As the trade association we provide the right environment within which our members can develop their skills, experience and potential whatever their career stage or specialism. We achieve this through:

- Hosting conferences, forums and social events bringing together members of the profession to share expertise and best practice, build networks and discuss the key issues affecting the profession.
- Promoting high standards and best practice through the provision of training, education and technical support.
- Representing our members' interests in dealings with regulators, the government, external stakeholders and the media.
- Publishing a quarterly member magazine.
- Ensuring that the work and value of our members is publicly recognised, understood and valued.
- Reflecting our members' views in consultations by Government, regulators and others on key issues for the profession.

FINANCIAL RESULTS

The surplus for the year, after taxation, amounted to £122.5k (2022 - £60.2k).

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS

REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 2023

COUNCIL

Council members are elected by the membership to serve for a term of three years. The President, Vice President and Deputy Vice President are chosen by Council from its elected members. The President usually serves for one year. Along with the Immediate Past President this group within Council are known as Office Holders. The following have been members of the Council and have also served as directors of the Association for all or part of the year:

President

N J Fisher, Herron Fisher, Eastbourne

Vice President

T Cooper, Addleshaw Goddard LLP, Edinburgh

Deputy Vice President

T Russell, James Cowper Kreston, Southampton

Other Members

L Benmore, Mercer and Hole, London (co-opted 29th June 2023)
T J Bond, Isadore Goldman, London (appointed 27th April 2023)
A C Cadman, Xeinadin Corporate Recovery Limited, Manchester
A M Curry, AlixPartners, London
L A Durkan, Deloitte LLP, London
S J Edel, EY Parthenon, London
C D Fitzgerald, Isadore Goldman, London
R J Harrison, Interpath Advisory, Manchester (appointed 27th April 2023)
S V Harrison, Burness Paull LLP, Edinburgh (appointed 27th April 2023)
R W L Horton, R2 Advisory, London (appointed 27th April 2023)
S A Jordan, IBB Law, London
P M Kings, Begbies Traynor, Newcastle
S J Leonard, Isadore Goldman, Norwich (appointed 27th April 2023)
J D Neill, KMPG, Belfast (appointed 27th April 2023)
S J Perry, Fieldfisher LLP, London
N J Pike, Pike Restructuring Limited, London
S J Rome, Penningtons Manches Cooper, Birmingham
M A Strong, Strong Anderson, (appointed 27th April 2023)
C H Turner, Opus Business Advisory Group, London (co-opted 27th April 2023)
M Weir, PPF, London
L Winterborne, EY Parthenon, London

Outgoing Members

J M O'Connor, AlixPartners, London (resigned 23rd November 2023)
M R Pink, Interpath Advisory, London (resigned 27th April 2023)
G McPhie, Wedlake Bell, London (resigned 27th April 2023)
S I Kirkhope, FTI Consulting LLP, London (resigned 27th April 2023)
M T Neill, A&L Goodbody, Belfast (resigned 27th April 2023)
J Bradshaw, Barker Gotelee LLP, Ipswich (resigned 27th April 2023)
C M T Haig, Azets, London (resigned 27th April 2023)

Chief Executive Officer and Company Secretary

Caroline W Sumner, Association of Business Recovery Professionals, London

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council Members are responsible for preparing the Council's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law the Council Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for the accounting period. In preparing these financial statements, the Council 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 accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Council Members are responsible for keeping proper accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Council Members' report has been prepared taking advantage of the special exemptions applicable to small companies conferred by Section 415A of the Companies Act 2006.

**ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

AUDIT INFORMATION

So far as the Council Members are aware, there is no relevant audit information of which the Company's Auditors are unaware. The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

AUDITORS

Messrs Haymacintyre LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the Annual General Meeting.

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 14th March 2024 and signed by Order of the Council:


N J Fisher
President


I Cooper
Vice President

67 Clerkenwell Road
London EC1R 5BL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS

Opinion

We have audited the financial statements of the Association of Business Recovery Professionals (the 'company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income and the Statement of Financial Position, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Council members 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 Council members are responsible for the other information. 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Council has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS (Continued..)**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Council members' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Council members' responsibilities statement set out on page 4, the Council members 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 Council members 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 Council members are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Investment advisory business and trade regulations, 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 Companies Act 2006, income tax, payroll tax and sales tax.

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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS (Continued..)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Kathryn Burton (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP,
Statutory Auditors**

**10 Queen Street Place
London
EC4R 1AG**

Date: 19th March 2024

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 £'000	2022 £'000
TURNOVER			
Subscription income		1,085.2	1,028.5
Training, events and conferences		1,293.5	922.2
Sponsorship		301.2	282.8
Advertising		24.0	2.6
Other income		43.2	101.0
		<u>2,747.1</u>	<u>2,337.1</u>
OPERATING EXPENSES			
Direct course expenses		(958.5)	(659.0)
Administrative expenses		(1,703.3)	(1,624.6)
		<u>(2,661.8)</u>	<u>(2,283.6)</u>
OPERATING SURPLUS/(DEFICIT)	2	85.3	53.5
Interest receivable and similar income		46.8	8.1
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>132.1</u>	<u>61.6</u>
Taxation	4	(9.6)	(1.4)
SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>122.5</u></u>	<u><u>60.2</u></u>

The notes on pages 11 to 15 form part of these financial statements.


ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
STATEMENT OF FINANCIAL POSITION
AT 31ST DECEMBER 2023

Company Registration No. 02553435

	Note	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible fixed assets	7	9.5	16.9
CURRENT ASSETS			
Debtors	8	526.2	261.0
Cash at bank and in hand		1,931.2	1,913.1
		<u>2,457.4</u>	<u>2,174.1</u>
CREDITORS: amounts falling due within one year	9	(1,045.5)	(892.1)
NET CURRENT ASSETS		<u>1,411.9</u>	<u>1,282.0</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,421.4</u>	<u>1,298.9</u>
PROVISIONS FOR LIABILITIES	10	(100.0)	(100.0)
NET ASSETS		<u>1,321.4</u>	<u>1,198.9</u>
ACCUMULATED SURPLUS	11	<u>1,321.4</u>	<u>1,198.9</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006.

The accounts were approved and authorised for issue on behalf of Council on 14th March 2024 and were signed below on its behalf by:


N J Fisher
President


T Cooper
Vice President

The notes on pages 11 to 15 form part of these financial statements.

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The Association of Business Recovery Professionals is a private company, limited by guarantee, registered in England and Wales.

The registered office is:
3rd Floor (East), Clerkenwell House
67 Clerkenwell Road
London EC1R 5BL

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

(b) Going concern

The Directors have assessed cash flow forecasts and budgets for at least 12 months after the date of approval of the financial statements and have determined that the entity is a going concern based on its strong cash position at the year end and the achievement of a surplus for the second year running.

(c) Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Provision of Services

Turnover from the provision of services is recognised when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the transaction;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(d) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Fixtures & fittings	25 per cent straight line
Computers & equipment	33 1/3 per cent straight line
Leasehold improvements	20 per cent straight line, or over the lease term

(e) Taxation

The Association has reviewed its tax status, which has been confirmed as part-mutual/ part-trader for taxation purposes. The Association is liable to tax on its investment income and any profits earned from non-members. The tax expense for the year comprises current tax. The current tax charge is based on the taxable element of the result for the year. The company's liability for current tax is calculated using tax rates that have been enacted or subsequently enacted by the reporting date.

(f) VAT

The Association is partially exempt. The irrecoverable proportion of VAT is included in administrative expenditure.

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

(g) Operating leases

Rents applicable to operating leases where substantially all of the benefits and risks remain with the lessor are charged to the profit and loss account evenly over the life of the lease.

(h) Pensions

The Association contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Association to the scheme in respect of the year.

(i) Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods.

(j) Government grants

Government grants are credited to the Statement of Comprehensive Income as the related expenditure is incurred.

(k) Financial instruments

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 OPERATING SURPLUS/(DEFICIT)

	2023	2022
	£'000	£'000
This is stated after charging:		
Auditors' remuneration – audit	13.3	12.5
- other	3.1	2.8
Depreciation	8.9	25.8
Operating lease rentals - land and buildings	38.1	31.3

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Council makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, not necessarily equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement

Dilapidation provision

The company is required, under the terms of its former property lease, to restore those offices to the condition they were in at the inception of the lease upon vacation. The Directors are therefore required to make a judgement of the company's expected future costs to carry out this work.

An estimate has been obtained from, and after consulting with, an external firm of chartered surveyors, in arriving at the expected cost. A provision has been included in the financial statements of this amount.

The Directors consider that a moderate provision is required in respect of the company's current leasehold premises.

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

4	TAXATION	2023	2022
		£'000	£'000
	The tax charge for the year was as follows:		
	UK Corporation tax at current rates	7.3	-
	Adjustments in respect of prior periods	-	-
	Origination and reversal of timing differences	1.8	1.1
	Effects of changes in tax rates	0.5	0.3
	Corporation tax charge/(credit) for the year	9.6	1.4
	Tax reconciliation		
	Differences in the total taxed assessed are explained below:		
	Surplus/(deficit) on ordinary activities before tax	<u>132.1</u>	<u>61.6</u>
	Tax on surplus/deficit on ordinary activities at standard CT rate of 19%	25.1	11.7
	Expenses not deductible for tax purposes	431.8	379.6
	Income not taxable for tax purposes	(447.9)	(390.2)
	Losses carried back	-	-
	Adjustments to tax charge in respect of previous periods	-	-
	Remeasurements of deferred tax for changes in tax rates	0.6	0.3
	Tax charge/(credit) for the period	9.6	1.4
5	STAFF COSTS	2023	2022
		£'000	£'000
	Employee particulars are shown below:		
	Wages and salaries	1,025.4	949.2
	Social security costs	122.7	110.0
	Other pension costs	55.0	47.4
		<u>1,203.1</u>	<u>1,106.6</u>
	The average number of persons employed by the company during the year was:	No.	No.
	Administration	<u>24</u>	<u>21</u>
	None of the directors received any remuneration in either 2023 or 2022.		

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023

6 OPERATING LEASE COMMITMENTS

At 31 December 2023, the Association had commitments under operating leases as set out below:

	2023	2022
	£'000	£'000
Total Commitment – less than 1 year	38.1	39.2
Total Commitment – between 2 to 5 years	72.8	-
	<u>110.9</u>	<u>39.2</u>

7 FIXED ASSETS

	Fixtures & Fittings £'000	Computers & Equipment £'000	Total £'000
Cost			
At 1 January 2023	28.2	76.2	104.4
Additions for year	-	1.5	1.5
At 31 December 2023	<u>28.2</u>	<u>77.7</u>	<u>105.9</u>
Depreciation			
At 1 January 2023	12.6	74.9	87.5
Charge for year	7.1	1.8	8.9
At 31 December 2023	<u>19.7</u>	<u>76.7</u>	<u>96.4</u>
Net Book Value			
At 31 December 2023	<u>8.5</u>	<u>1.0</u>	<u>9.5</u>
At 31 December 2022	<u>15.6</u>	<u>1.3</u>	<u>16.9</u>

8 DEBTORS

	2023	2022
	£'000	£'000
Trade debtors	43.9	75.3
Other debtors	89.0	53.7
Prepayments	393.3	132.0
	<u>526.2</u>	<u>261.0</u>

Included in other debtors, above is £27,414 which is receivable after more than one year (2022: £27,414)

9 CREDITORS: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	283.8	112.7
Accruals and deferred income	701.9	740.7
Other taxes and social security	52.6	41.0
Corporation tax	7.2	(2.3)
	<u>1,045.5</u>	<u>892.1</u>

ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2023

10 PROVISIONS:

	2023	2022
	£'000	£'000
Dilapidations	100.0	100.0
	<u>100.0</u>	<u>100.0</u>

The 8th Floor of 120 Aldersgate Street, London, EC1A 4JQ, was leased by the Association of Business Recovery Professionals from 24 March 2016 to 25 December 2021. Within the lease agreement was a clause stating the property must be returned in the state at which it was taken on. Therefore, a provision has been in place to cover these costs.

The Council members have obtained an estimate of the dilapidations which are due to the previous landlord. The estimate was provided by a third-party surveyor. Based on this assessment of the likely amounts due, and further consideration of the likely amounts due under the current lease, Council members have included a provision of £75k in these financial statements. The final liability is still uncertain as no agreement between the two parties has yet been determined and timing of settlement remains unknown. Therefore, there remains a possible but uncertain obligation to pay more or less. The amount provided will be adjusted once the final amount has been determined.

The Council members consider that a moderate provision is required in respect of the company's current leasehold premises (3rd floor East, 67 Clerkenwell Street, London, EC1R 5BL), a provision of £25k has been included in the financial statements of this amount.

11 ACCUMULATED SURPLUS

	2023	2022
	£'000	£'000
Accumulated surplus brought forward	1,198.9	1,138.7
Surplus/(deficit) for the year	122.5	60.2
Balance carried forward	<u>1,321.4</u>	<u>1,198.9</u>

12 PENSION CONTRIBUTIONS

The Association contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension charge represents contributions payable by the company to the scheme which amounted to £55,042 (2022: £47,415). There were £Nil contributions outstanding at the year-end (2022: £Nil).