

Treasurer's Report and Audited Accounts 2013

Solicitors Family Law Association

T/A Resolution
First for family law

Resolution¹ Treasurer's Report

for the year ended 31 December 2013

Registered number: 05234230

INTRODUCTION

This report supports the audited Accounts of Resolution for the 12 month period to 31st December 2013 and provides more commentary on the statements contained in them. The Accounts conform to statutory requirements. This report is intended to provide further interpretation and amplification.

This should be read in conjunction with the Annual Report, which provides a full overview of activity undertaken by the organisation on behalf of its members.

2013 HIGHLIGHTS

- Subscription rates were frozen for 2013, with total subscription income falling slightly by £28k (2.4%). This was in line with our projections, given the challenging external environment in which our members are operating.
- Total income (including subscriptions) decreased by £287k (12%). The return to previous levels of demand for mediation and collaborative law training continued, following record demand around the introduction of MIAMs in 2011.
- Seminars also saw a slight fall of 10%, reflecting tough market conditions, and is being addressed through the development and delivery of a training and learning plan to explore new ways to deliver training to members.
- Publications revenue decreased by 43%, which is in line with the overall market and the continuing economic climate as firms cut back on their discretionary expenditure. We are addressing this by developing new ways to deliver publications – for example, making the Precedents for Consent Orders available online, and included within the membership fee.
- Our interest income and investment income remained at broadly the same levels.
- Expenditure decreased by £136k (6.1%), reflecting reduced training and publications revenue, and prudent financial management.
- Resolution is reporting a surplus after tax of £106k (5% of turnover). The analysis of this is provided later.
- Membership levels at the close of 2013 stood at 6,204 (5,447 Full & 757 Affiliate) with 1,849 DR members. This is marginally down on 2012's figures of 6,331 (5,581 Full & 750 Affiliate) with 1,889 DR members, however this is well within our forecast given the challenging environment for our members.
- In addition, members paying by Direct Debit continue to increase, with 1,178 paying through this method, compared to 862 in 2012.

BALANCE SHEET

The balance sheet shows a snapshot of Resolution's finances at the year end.

Fixed assets

Additions this year related to the replacement of obsolete computer equipment at both offices.

Investments

Deutsche Bank Private Wealth Management are managing £411k of funds, which are held in a mixture of gilts and equities. The investments are shown, in line with current best practice, at market value. We made a full year trading profit of £54.5k (2012 - £27.1k). The income from these investments was £9.5k (2012 - £10.0k).

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Other debtors

This comprises sundry debtors, including monies not yet received for seminars from regions. This generally stays at a low level, with the regions keeping 100% of their profits. The central fee of £5 per delegate, which the regions have been charged, generated a small turnover of £10.7k (£15.2k for 2012). This goes towards the costs involved in administering regional seminars, as well as the central training resource. There were also monies outstanding from the Department of Work and Pensions relating to the Family Matters project, totalling £62.3k. These were settled in early 2014.

Bank balances

Cash is always held in interest bearing accounts and Treasury reserves.

Creditors

Trade creditors of £76.9k relate to supplier balances at the year end, principally relating to printing, mailings, marking and event costs. Other creditors of £32.9k relates primarily to customer deposits for courses being held in 2014. The accruals and deferred income of £123k relates to costs incurred in 2013 but not invoiced to us by the year end, together with prudent provisions for other costs that may arise, attributable to 2013 and earlier.

Reserves

The 2013 surplus of 5.0% (£106,415) represents higher than budgeted levels of subscriptions, together with underspend on staff due to delays in recruitment.

The Balance Sheet at 31st December 2013 places Resolution's reserves at £1,452,184. To support members the National Committee (NC) have designated £388k of funds over the next three years to: Training and Learning (£210k), Influencing and Engagement (£92k), and DR development (£86k).

INCOME AND EXPENDITURE ACCOUNT

Income

Income is made up as follows:

- Subscriptions – Our subscription rates were frozen for 2013, reflected in the subscription income, which was broadly the same as 2012. In 2014 subscriptions have been increased in order to accommodate a new range of products and services for our members, including the consent orders, for which we had previously charged an additional fee.
- Interest – This refers to monies earned on our cash balances.
- Investment income – Earned on our investments and dependent on the performance of the stock market.
- Seminars – This records the income from the following 114 seminars
 - 26 – Central seminars (17 on legal aid, 7 skills and support, 1 on black letter law, 1 National Conference).
 - 12 – Code in Practice courses.
 - 76 – Regional seminars run by 25 regions.

A number of the regions continue to use surplus funds to make donations to local contact centres, children's charities and law student prizes. In 2013, we estimate over £12k was donated to charities and other good causes by our regions.

- Mediation and Collaborative Law training – Following courses relating to Mediation Information and Assessment Meetings reaching a peak in 2011, demand for training in this area is steadily returning to traditional levels. Resolution ran a total of 25 mediation courses and 10 collaborative law courses, together with the DR conference in September 2013. This total of 36 courses compares with 43 courses in 2012.

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Resolution¹ Treasurer's Report

for the year ended 31 December 2013

- Accreditation – This fee income relates to rounds 31 and 32, together with members renewing their accreditation status for the next five years. There were 95 applicants for round 31 and 65 for round 32.
- Publications – Turnover from publications was £30k, with key items selling in 2013 including Claims under Schedule 1 to the Children Act 1989; Cohabitation Agreements 2nd Edition 2011; Cohabitation Claims; Helping Parents to Help Children; Resolution Case Law Handbook.
- Other – This relates to Job Shop entries on our website and advertisements in The Review.
- The Review – We have a reciprocal arrangement with our printers, under which the printing and distribution cost of The Review is offset against the income that we would normally receive from inserts. This provides excellent value for money to our members, who continue to receive The Review free of charge. In order for the accounts to fully reflect this, the notional revenue of £50k is included in income, with a corresponding addition to stationery and printing costs (see below).

Expenditure

- Secretariat and administration – Office and associated running costs remained largely static. Administration costs relate to key services such as telephone charges, postage, maintenance and DX fees, and have reduced by 9%, reflecting effective cost control. We also maintain employers' liability and other insurances.

Following a comprehensive review of Resolution's resources, we now have a mix of full-time staff and contractors, which gives us the flexibility to respond to the changing needs of our members.

- AGM – Costs for the 2013 AGM included elections for National Committee members and the associated ballot papers.
 - Committee travel and work – In order to support our active member volunteer base, and ensure Resolution continues to be a member-led organisation, costs of supporting our committees were £90.4k in 2013. This represents an increase from 2012 of 20%, as a by-product of activity to encourage members to actively participate in the work of committees, and the Direct Connect initiative.
 - Stationery and printing – This includes a notional £50k printing cost for The Review, as part of an agreement with our printers (see above). Setting this aside, our underlying costs have remained largely static – in future years we will be separating out the cost of general stationery from the costs of printing collateral for members and the public, which will now sit within the Communications budget.
 - Audit – The audit fee increased by 6% to £8,440.
 - Accreditation – These are marking costs for each of the rounds and administration costs including those for the Accreditation Committee.
 - Publications – The costs to Resolution of producing publications for resale amounted to £20.1k.
 - Taxation – Some elements of our surplus are subject to Corporation Tax. Tax is payable on investment income, the surplus on trading activities with non-members and chargeable gains on the sale of investments.
 - VAT – The partial exemption rules, under which Resolution operates, continue to affect our ability to recover VAT. Membership subscriptions are exempt from VAT. Hence Resolution is unable to reclaim any VAT relating to the cost of providing membership services. The overall effect is that we have to write off some of the VAT that we have paid out to suppliers as we are not allowed to reclaim it.
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Resolution¹ Treasurer's Report
for the year ended 31 December 2013

Registered number: 05234230

THE FUTURE

Membership continues to be the lifeblood of our organisation, both for the promotion of the Code in Practice and in terms of our finances through subscriptions and training income. 2013 built on the work started in 2012, with the revised staff structure continuing to work effectively together, taking forward the five year operational and strategic plans developed with NC in previous years, supported by sound financial planning. The NC has committed just under 26% (£388k) of reserves in a range of initiatives to support members, and we will continue to invest our remaining reserves to reflect our members' needs.

While member numbers have held up in 2013, it is impossible to predict precisely the shape and size of our membership over the next couple of years. The changes to the way legal aid operates, together with some of the biggest changes the profession have seen in a generation, are beginning to be felt across the country, and this could have an impact on our member numbers. That is why we are investing in work to support our members through training and learning as well as, for the first time in several years, developing a membership recruitment and retention plan, so that more family law professionals are aware of the benefits of Resolution membership. Our limited reserves will enable Resolution, as far as possible, to reshape where needed and to support members with the new and different challenges through continual support and the provision of practical products and services.

2014 and 2015 will continue to be uncharted waters in terms of our membership income, and we will continue to monitor our financial position closely to ensure continued support for members. In response to member feedback, developing training and learning will be a priority moving forward and, together with influencing government and the public, we will continue to invest in new and innovative ways to ensure Resolution members remain first for family law.



Steve Kirwan - Treasurer

Solicitors Family Law Association

T/A Resolution
First for family law

Report of the Directors and Financial Statements

Registered number: 05234230

for the year ended 31 December 2013

Audited Accounts 2013

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Solicitors Family Law Association

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Contents of the Financial Statements

Registered number: 05234230

for the year ended 31 December 2013

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Solicitors Family Law Association

T/A Resolution
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Company Information

Registered number: 05234230

for the year ended 31 December 2013

DIRECTORS:

J D Emmerson
J Pirrie
N Shepherd
K L Barham
K T Fellowes
E A Edwards
J Edwards
S Kirwan
E Thomson
D Eames
J Wilson
L Loizou
A D Morris
S Alexander
G A C Cameron
S M Heathcote
K A Taylor
D S Bennett

REGISTERED OFFICE:

PO Box 302
Vinson Close
Orpington
Kent
BR6 0PJ

REGISTERED NUMBER:

05234230

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Solicitors Family Law Association

T/A Resolution
First for family law

Report of the Directors

Registered number: 05234230

for the year ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the promotion of a constructive, non-confrontational approach to family law matters.

REVIEW OF BUSINESS

Despite a challenging operating environment, 2014 membership numbers remain strong. This, together with rigorous cost control and financial management, means Resolution is in a sound position to continue to support members in new and different ways reflecting the dramatic changes in family law. The new online Orders for members, funding proceedings product and the launch of branding and marketing tools are just a few examples of this. April saw the commencement of our Family Matters project, a government-funded project to provide guidance to couples undergoing a relationship breakdown. Crucially, Family Matters places the Resolution member at the centre of the divorce and separation process.

In terms of our future plans, £388,475 of our reserves (27%) has been earmarked moving forward for projects to develop new training and learning opportunities for our members and to increase our visibility and influence throughout the sphere of family law. 2014 will see Resolution's first family law manifesto launched to help position Resolution's members at the vanguard of family law with politicians and policy makers, key influencers and the public.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

J D Emmerson	E A Edwards	J Wilson
J Pirrie	J Edwards	L Loizou
N Shepherd	S Kirwan	A D Morris
K L Barham	E Thomson	S Alexander
K T Fellowes	D Eames	G A C Cameron

Other changes in directors holding office are as follows:

R N G Freeman - resigned 13 April 2013
D N Allison - resigned 13 April 2013
D W Woodward - resigned 13 April 2013
L Pepper - resigned 13 April 2013
S M Heathcote - appointed 13 April 2013
K A Taylor - appointed 13 April 2013
D S Bennett - appointed 13 April 2013

FINANCIAL INSTRUMENTS

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to support the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the company's financial instruments are interest rate and liquidity risk:

Interest rate risk

The company has a policy to manage any exposure to interest rate fluctuations so as to finance its operations through retained profits.

Liquidity risk

The company had net cash balances as at the balance sheet date.

Solicitors Family Law Association

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Report of the Directors

Registered number: 05234230

for the year ended 31 December 2013

Financial assets

The company has no financial assets other than short-term debtors and cash at bank.

Borrowing facilities

The company has no undrawn committed borrowing facilities.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made the following charitable donations:-

	2013	2012
	£	£
Family Holiday Association	-	7,000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Liz Edwards

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E A Edwards - Director

25 February 2014

Solicitors Family Law Association

T/A Resolution
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Report of the Independent Auditors to the Members of Solicitors Family Law Association

Registered number: 05234230

We have audited the financial statements of Solicitors Family Law Association for the year ended 31 December 2013 on pages twelve to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page ten, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Adam Merrett (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House, London Bridge
London SE1 9QR

Date: 27 February 2014

Solicitors Family Law Association

T/A Resolution
First for family law**Profit and Loss Account**

Registered number: 05234230

for the year ended 31 December 2013

	Notes	2013 £	2012 £
TURNOVER		2,118,479	2,405,128
Administrative expenses		<u>2,096,458</u>	<u>2,232,446</u>
OPERATING PROFIT	2	22,021	172,682
Interest receivable and similar income		<u>30,639</u>	<u>31,312</u>
		52,660	203,994
Movement in investments	3	<u>(54,505)</u>	<u>(27,145)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		107,165	231,139
Tax on profit on ordinary activities	4	<u>750</u>	<u>1,000</u>
PROFIT FOR THE FINANCIAL YEAR		<u>106,415</u>	<u>230,139</u>

The notes form part of these financial statements

Solicitors Family Law Association

T/A Resolution
First for family law

Statement of Total Recognised Gains and Losses

Registered number: 05234230

for the year ended 31 December 2013

	2013	2012
	£	£
PROFIT FOR THE FINANCIAL YEAR	106,415	230,139
Unrealised surplus on revaluation	<u>(51,365)</u>	<u>(27,550)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>55,050</u></u>	<u><u>202,589</u></u>

Solicitors Family Law Association

T/A Resolution
First for family law**Balance Sheet**

Registered number: 05234230

31 December 2013

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		1		1
Tangible assets	6		21,984		28,980
			<u>21,985</u>		<u>28,981</u>
CURRENT ASSETS					
Debtors	7	117,344		60,579	
Investments	8	411,135		362,524	
Cash at bank		1,153,487		1,140,058	
		<u>1,681,966</u>		<u>1,563,161</u>	
CREDITORS					
Amounts falling due within one year	9		251,767		246,373
NET CURRENT ASSETS			<u>1,430,199</u>		<u>1,316,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,452,184</u>		<u>1,345,769</u>
RESERVES					
Pre incorporation reserves	11		762,539		762,539
Profit and loss account	11		689,645		583,230
			<u>1,452,184</u>		<u>1,345,769</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 25 February 2014 and were signed on its behalf by:

Liz Edwards

.....
Ms E A Edwards - Director

The notes form part of these financial statements

Notes to the Financial Statements

Registered number: 05234230

for the year ended 31 December 2013

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards. They incorporate the results of the principal activity which is described in the Directors' Report and which is continuing. In order to ensure that the financial statements and in particular the profit and loss account show a true and fair view, the precise format of the financial statements as prescribed by the Companies Act 1985 has not been adopted.

Accounting for income and expenditure

Income is credited to the Income and Expenditure account when earned. It arises from a single business segment in one geographical market and is wholly attributable to continuing operations. Expenditure is similarly charged when incurred. Part of the operating costs are directly attributable to the seminars, publications and other activities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Taxation

Provision is made for Corporation Tax on interest income, the profit on trading activities with non members and chargeable gains on the sale of investments.

Current asset investments

All funds for investment are managed by an investment manager and are stated at market value as at 31 December 2013. Any gain or loss on revaluation is taken to Income and Expenditure account.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office equipment	3 years straight line
Computer equipment	3 years straight line
Fixtures and fittings	5 years straight line

2. OPERATING PROFIT

The operating profit is stated after charging:	2013	2012
	£	£
Depreciation - owned assets	14,724	16,958
Auditors' remuneration	8,440	7,950
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	<u> -</u>	<u> -</u>

3. MOVEMENT IN INVESTMENTS

The operating profit is stated after charging:	2013	2012
	£	£
Movement in investments	(51,365)	(27,550)
(Gain)/ loss on investments	(3,140)	405
	<u> </u>	<u> </u>
	<u>(54,505)</u>	<u>(27,145)</u>

Continued...

Notes to the Financial Statements continued

Registered number: 05234230

for the year ended 31 December 2013

4. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	<u>750</u>	<u>1,000</u>
Tax on profit on ordinary activities	<u><u>750</u></u>	<u><u>1,000</u></u>

5. INTANGIBLE FIXED ASSETS**Goodwill**
£**COST**At 1 January 2013
and 31 December 20131**NET BOOK VALUE**

At 31 December 2013

1

At 31 December 2012

1**6. TANGIBLE FIXED ASSETS**

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2013	15,190	28,301	57,826	101,317
Additions	<u>-</u>	<u>800</u>	<u>6,928</u>	<u>7,728</u>
At 31 December 2013	<u>15,190</u>	<u>29,101</u>	<u>64,754</u>	<u>109,045</u>
DEPRECIATION				
At 1 January 2013	14,738	20,392	37,207	72,337
Charge for year	<u>317</u>	<u>2,959</u>	<u>11,448</u>	<u>14,724</u>
At 31 December 2013	<u>15,055</u>	<u>23,351</u>	<u>48,655</u>	<u>87,061</u>
NET BOOK VALUE				
At 31 December 2013	<u><u>135</u></u>	<u><u>5,750</u></u>	<u><u>16,099</u></u>	<u><u>21,984</u></u>
At 31 December 2012	<u><u>452</u></u>	<u><u>7,909</u></u>	<u><u>20,619</u></u>	<u><u>28,980</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other debtors	5,497	6,817
Family matters - Funding payments	62,381	-
VAT	6,427	5,077
Prepayments and accrued income	<u>43,039</u>	<u>48,685</u>
	<u><u>117,344</u></u>	<u><u>60,579</u></u>

Continued...

Solicitors Family Law Association

T/A Resolution
First for family law**Notes to the Financial Statements continued**

Registered number: 05234230

for the year ended 31 December 2013

8. CURRENT ASSET INVESTMENTS

	2013 £	2012 £
Listed investments	<u>411,135</u>	<u>362,524</u>

Listed investments are stated at market value. At the balance sheet date the cost of these investments was £312,840 (2012: £305,348).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	76,888	83,175
Tax	831	1,343
Social security and other taxes	17,686	16,809
Other creditors	32,935	36,591
Accruals and deferred income	<u>123,427</u>	<u>108,455</u>
	<u>251,767</u>	<u>246,373</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2013 £	2012 £
Expiring: Between one and five years	<u>15,000</u>	<u>15,000</u>

11. RESERVES

	Profit and loss account £	Pre incorporation reserves £	Totals £
At 1 January 2013	583,230	762,539	1,345,769
Profit for the year	<u>106,415</u>	<u> </u>	<u>106,415</u>
At 31 December 2013	<u>689,645</u>	<u>762,539</u>	<u>1,452,184</u>

12. STATUS

The company is limited by guarantee of the members, not having a share capital. Each member's liability is limited to £1.

Solicitors Family Law Association

T/A Resolution
First for family law**Profit and Loss Account**

Registered number: 05234230

for the year ended 31 December 2013

	2013		2012	
	£	£	£	£
Turnover				
Subscriptions	1,155,470		1,183,486	
Seminars	306,502		344,283	
Mediation and collaborative law training	357,600		680,621	
Accreditation	38,295		88,209	
Publications	29,976		52,733	
Other	11,863		5,796	
The Review	50,000		50,000	
Family Matters	168,773		-	
		2,118,479		2,405,128
Other income				
Interest income	21,151		21,292	
Investment income	9,488		10,020	
		30,639		31,312
		2,149,118		2,436,440
Expenditure				
Establishment	85,193		80,761	
Administration	165,831		182,163	
Secretariat	639,138		614,413	
Contractors	147,499		149,739	
Influencing and engagement campaigns	-		42,195	
Investment fees	4,541		3,483	
Annual General Meeting	10,784		7,845	
Committee travel and work	90,430		74,885	
Parliamentary, public relations and campaigns	36,341		28,638	
Stationery and printing	89,118		87,075	
Membership publications and notices	32,176		12,847	
Consultancy fees	3,983		25,107	
Legal and professional fees	5,341		1,890	
Auditors' remuneration	8,440		7,950	
Donations	-		7,000	
Depreciation of tangible fixed assets	14,724		16,958	
Seminars (incl mentoring)	200,653		249,521	
Mediation and collaborative law training	307,655		527,286	
Accreditation	16,169		51,289	
Publications	20,060		58,723	
Family Matters	190,157		-	
Online consent orders	24,705		-	
		2,092,938		2,229,768
		56,180		206,672
Finance costs				
Bank charges		3,520		2,678
Carried forward		52,660		203,994

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Continued...

Solicitors Family Law Association

T/A Resolution
First for family law

Registered number: 05234230

	2013		2012	
	£	£	£	£
Brought forward		52,660		203,994
Movement in investments				
Movement in investments	(51,365)		(27,550)	
	(3,140)		405	
(Gain)/ loss on investments		<u>(54,505)</u>	<u>(27,145)</u>	
NET PROFIT		<u><u>107,165</u></u>	<u><u>231,139</u></u>	

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