

Treasurer's Report and Audited Accounts 2014



Resolution¹ Treasurer's Report

Registered number: 05234230

for the year ended 31 December 2014

INTRODUCTION

This report supports the audited Accounts of Resolution for the 12 month period to 31st December 2014 and provides more commentary on the statements contained in them. The Accounts conform to statutory requirements and 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.

2014 HIGHLIGHTS

- Subscription rates were increased by £17 to £189 for full members in 2014, which included access to the new online Orders. Total subscription income accordingly rose by 7%.
- Membership levels at the close of 2014 stood at 6,137 (5,351 Full & 786 Affiliate) with 1,811 DR members. This is largely comparable with 2013's figures of 6,204 (5,447 Full & 757 Affiliate) with 1,849 DR members, and well within our forecast given the challenging environment for our members.
- In addition, members paying by Direct Debit continue to increase, with 1,336 paying through this method, compared to 1,178 in 2013.
- Total income (including subscriptions) increased by just under £200k (9%) broadly representing the DWP funded Family Matters project.
- Seminars saw a slight rise of 3%, reversing the trend of previous years which reflected a challenging and competitive training market. This will be further addressed in 2015 with the ongoing development and delivery of a new training and learning strategy.
- Mediation and collaborative law training income is down 22% on 2013, as demand continues to return to pre-MIAMS levels.
- Our interest income and investment income remained at broadly the same levels.
- Expenditure rose slightly (by less than 5%), reflecting an increased head count as vacant staff positions were filled, increased expenditure on seminars in line with the increased output, and the first full year operation of Family Matters.
- Resolution is reporting a surplus of £163k (7% of turnover) through prudent management of expenditure. The analysis of this is provided later.

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

Rathbone Investment Management Limited are managing £392k 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 £5.7k (2013 - £54.5k). The income from these investments was £9.6k (2013 - £9.5k).

¹ Resolution is the trading name of Solicitors Family Law Association, which is a company limited by guarantee.

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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 £14.4k (£10.7k for 2013). 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 £51.7k. These will be settled in early 2015.

Bank balances

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

Creditors

Trade creditors of £49.0k relate to supplier balances at the year end, principally relating to printing, mailings, marking and event costs. Other creditors of £46.6k relate primarily to customer deposits for courses being held in 2015. The accruals and deferred income of £139k relates to costs incurred in 2014 but not invoiced to us by the year end, together with prudent provisions for other costs that may arise, attributable to 2014 and earlier.

Reserves

The 2014 surplus of 7% (£163,143) represents higher than budgeted levels of income – chiefly on subscriptions and national conference, together with lower than expected expenditure on certain activity streams which were prudently budgeted for at the start of 2014.

The Balance Sheet at 31st December 2014 places Resolution's reserves at £1,615,327. To support members the National Committee (NC) have designated £384k of funds on projects to develop new training and learning opportunities for our members and to increase our visibility and influence throughout the sphere of family law. During 2015 we will continue to invest in supporting members as we analyse the results of the 2014 all members survey and the 2015 membership renewals process ensures we have the funds to meet our current commitments to our membership.

INCOME AND EXPENDITURE ACCOUNT

Income

Income is made up as follows:

- **Subscriptions** – In 2014 subscriptions were 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. There was therefore an increase in income from subscriptions, offset in part by the reduction in income from publications.
- **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 134 seminars:
 - 20 central seminars (2 on legal aid, 5 skills & support, 12 on black letter law, 1 national conference).
 - 13 Code in Practice courses.
 - 101 regional seminars run by 26 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 2014, we estimate over £10k was donated to charities and other good causes by our regions.

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for the year ended 31 December 2014

- **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 21 mediation courses and 7 collaborative law courses, together with the DR conference in October 2014. This total of 29 courses compares with 36 courses in 2013.
- **Accreditation** – This fee income relates to rounds 33 and 34, together with members renewing their accreditation status for the next five years. There were 70 applicants for round 33 and 66 for round 34.
- **Publications** – Publications revenue, which in 2014 represented rather less than 1% of our total turnover, decreased by 49%, reflecting the inclusion of the online Precedents for Consent Orders within the membership fee.
- **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** – Establishment costs (i.e. rent, rates, repairs, heating and lighting) were almost unchanged. Administration costs were higher, due largely to an increase in the level of input VAT we were obliged to write off (see VAT below). This was a budgeted consequence of the inclusion of the online Precedents for Consent Orders as a membership benefit. Secretariat costs were higher in 2014, due partly to a shift in the mix of employed staff versus contractors, and partly due to recruitment into a previously vacant post.

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 2014 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 £96k in 2014. This represents a small increase of 6% from 2013 (£90k) as a by-product of continued 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 fallen by £12k (13%) to £77k, as a result of separating out the costs of producing collateral for members and the public.
- **Audit** – The audit fee remained largely static at £8,600, up marginally from £8,440 in 2013.
- **Accreditation** – These are setting, marking and administration costs for each of the rounds.
- **Publications** – The costs to Resolution of producing publications for resale amounted to just over £1,000.
- **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.

Resolution¹ Treasurer's Report

Registered number: 05234230

for the year ended 31 December 2014

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. The National Committee has committed 24% (£384k) of reserves in a range of initiatives to support members, and we will continue to invest our remaining reserves to reflect our members' needs.

The introduction of a new annual planning cycle in 2014 involving members, the Regional Liaison Committee and numerous other committees will drive forward Resolution's strategic and operational plans. The development of eight specific activity streams (referred to as 'Future Building Projects') will also continue to ensure there is effective dialogue and co-working between National Committee, the staff team and the membership. These projects are:

- Changing Practices;
- Committee Development & Member Involvement;
- Family Law Reform;
- Members' Voice;
- Membership;
- Regional Development;
- Code of Practice;
- Training & Learning.

While member numbers have largely held up in 2013 and 2014, 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, continue 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 continuing our work on membership recruitment and retention, 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 re-shape where needed and to support members with the new and different challenges through continual support and the provision of practical products and services.

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.



Margaret Heathcote - Treasurer

Solicitors Family Law Association

T/A Resolution
First for family law

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Report of the Directors and Financial Statements

Registered number: 05234230

for the year ended 31 December 2014
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Audited Accounts 2014

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

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Contents of the Financial Statements

Registered number: 05234230

for the year ended 31 December 2014
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Company Information

Registered number: 05234230

for the year ended 31 December 2014

DIRECTORS:

J D Emmerson
J Pirrie
N Shepherd
Ms K L Barham
Ms K T Fellowes
Ms E A Edwards
Ms J Edwards
Ms E Thomson
D Eames
Ms J Wilson
Ms L Loizou
A D Morris
G A C Cameron
Ms S M Heathcote
Ms K A Taylor
D S Bennett
Mrs K Walker
P Barnsley

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

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Report of the Directors

Registered number: 05234230

for the year ended 31 December 2014
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The directors present their report with the financial statements of the company for the year ended 31 December 2014.

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, 2015 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 launch of our new online Orders for members, funding proceedings product and the launch of branding and marketing tools in 2014 are just a few examples of this. We also saw the continuation of our Family Matters pilot, a government-funded project to provide guidance to couples undergoing a relationship breakdown, which has now helped over 1,000 parents facing separation.

In terms of our future plans, £383,675 of our reserves (24%) 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. 2015 has already seen Resolution's first family law manifesto, which is being rolled out throughout the year, and will be a key part of our policy activity in the run up to the General Election and beyond, to 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 2014 to the date of this report.

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

Other changes in directors holding office are as follows:

- S Kirwan - resigned 5 April 2014
- Ms S Alexander - resigned 18 September 2014
- Mrs K Walker - appointed 5 April 2014
- P Barnsley - appointed 5 April 2014

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.

Report of the Directors

Registered number: 05234230

for the year ended 31 December 2014

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.

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

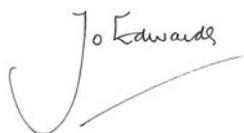
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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



Ms J Edwards - Director
17 March 2015

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**Report of the Independent Auditors to the Members of
Solicitors Family Law Association** for the year ended 31 December 2014
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Registered number: 05234230

We have audited the financial statements of Solicitors Family Law Association for the year ended 31 December 2014 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 three, 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 2014 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 from the requirement to prepare a Strategic Report or 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: 18 March 2015

Profit and Loss Account

for the year ended 31 December 2014

Registered number: 05234230

	Notes	2014 £	2013 £
TURNOVER		2,316,359	2,118,479
Administrative expenses		<u>2,188,954</u>	<u>2,096,458</u>
OPERATING PROFIT	2	127,405	22,021
Interest receivable and similar income		<u>31,026</u>	<u>30,639</u>
		158,431	52,660
Movement in investments	3	<u>(5,712)</u>	<u>(54,505)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		164,143	107,165
Tax on profit on ordinary activities	4	<u>1,000</u>	<u>750</u>
PROFIT FOR THE FINANCIAL YEAR		<u>163,143</u>	<u>106,415</u>

The notes form part of these financial statements

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Statement of Total Recognised Gains and Losses

Registered number: 05234230

for the year ended 31 December 2014
.....

	2014	2013
	£	£
PROFIT FOR THE FINANCIAL YEAR	163,143	106,415
Unrealised surplus on revaluation	<u>(716)</u>	<u>(51,365)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>162,427</u></u>	<u><u>55,050</u></u>

Balance Sheet

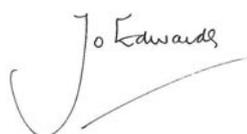
Registered number: 05234230

As at 31 December 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		1		1
Tangible assets	6		17,864		21,984
			<u>17,865</u>		21,985
CURRENT ASSETS					
Debtors	7	117,594		117,344	
Investments	8	392,300		411,135	
Cash at bank		1,343,236		1,153,487	
		<u>1,853,130</u>		1,681,966	
CREDITORS					
Amounts falling due within one year	9		255,668		251,767
NET CURRENT ASSETS			1,597,462		1,430,199
TOTAL ASSETS LESS CURRENT LIABILITIES			1,615,327		1,452,184
RESERVES					
Pre incorporation reserves	11		762,539		762,539
Profit and loss account	11		852,788		689,645
			<u>1,615,327</u>		1,452,184

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 17 March 2015 and were signed on its behalf by:



Ms J Edwards - Director

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2014

Registered number: 05234230

Registered number: 05234230

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2014. 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:

	2014	2013
	£	£
Depreciation - owned assets	16,094	14,724
Auditors' remuneration	8,600	8,440
	=====	=====
Directors' remuneration and other benefits etc	-	-
	=====	=====

3. MOVEMENT IN INVESTMENTS

	2014	2013
	£	£
Movement in investments	(716)	(51,365)
(Gain)/ loss on investments	(4,996)	(3,140)
	=====	=====
	(5,712)	(54,505)
	=====	=====

Continued...

Notes to the Financial Statements

Registered number: 05234230

for the year ended 31 December 2014

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

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

	2014 £	2013 £
Current tax:		
UK corporation tax	<u>1,000</u>	<u>750</u>
Tax on profit on ordinary activities	<u><u>1,000</u></u>	<u><u>750</u></u>

5. INTANGIBLE FIXED ASSETS**Goodwill**
£**COST**At 1 January 2014
and 31 December 20141**NET BOOK VALUE**

At 31 December 2014

1

At 31 December 2013

1**6. TANGIBLE FIXED ASSETS**

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2014	15,190	29,101	64,754	109,045
Additions	<u>-</u>	<u>-</u>	<u>11,974</u>	<u>11,974</u>
At 31 December 2014	<u>15,190</u>	<u>29,101</u>	<u>76,728</u>	<u>121,019</u>
DEPRECIATION				
At 1 January 2014	15,055	23,351	48,655	87,061
Charge for year	<u>120</u>	<u>2,732</u>	<u>13,242</u>	<u>16,094</u>
At 31 December 2014	<u>15,175</u>	<u>26,083</u>	<u>61,897</u>	<u>103,155</u>
NET BOOK VALUE				
At 31 December 2014	<u><u>15</u></u>	<u><u>3,018</u></u>	<u><u>14,831</u></u>	<u><u>17,864</u></u>
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>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Other debtors	13,928	5,497
Family matters - Funding payments	51,718	62,381
VAT	-	6,427
Prepayments and accrued income	<u>51,948</u>	<u>43,039</u>
	<u><u>117,594</u></u>	<u><u>117,344</u></u>

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Notes to the Financial Statements

for the year ended 31 December 2014

Registered number: 05234230

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8. CURRENT ASSET INVESTMENTS

	2014 £	2013 £
Listed investments	<u>392,300</u>	<u>411,135</u>

Listed investments are stated at market value. At the balance sheet date the cost of these investments was £284,192 (2013: £312,840).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	48,997	76,888
Tax	1,415	831
Social security and other taxes	19,804	17,686
Other creditors	46,624	32,935
Accruals and deferred income	138,828	123,427
	<u>255,668</u>	<u>251,767</u>

10. OPERATING LEASE COMMITMENTS

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

	2014 £	2013 £
Expiring:		
Within one year	7,644	-
Between one and five years	-	15,000
	<u>7,644</u>	<u>15,000</u>

11. RESERVES

	Profit and loss account £	Pre incorporation reserves £	Totals £
At 1 January 2014	689,645	762,539	1,452,184
Profit for the year	<u>163,143</u>		<u>163,143</u>
At 31 December 2014	<u>852,788</u>	<u>762,539</u>	<u>1,615,327</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.

Profit and Loss Account

Registered number: 05234230

for the year ended 31 December 2014

	2014		2013	
	£	£	£	£
Turnover				
Family Matters	373,622		168,773	
Subscriptions	1,234,926		1,155,470	
Seminars	314,709		306,502	
Mediation and collaborative law training	278,103		357,600	
Accreditation	41,368		38,295	
Publications	15,245		29,976	
Other	8,386		11,863	
The Review	50,000		50,000	
		2,316,359		2,118,479
Other income				
Interest income	21,435		21,151	
Investment income	9,591		9,488	
		31,026		30,639
		2,347,385		2,149,118
Expenditure				
Establishment	86,332		85,193	
Administration	189,254		165,831	
Secretariat	693,155		639,138	
Contractors	128,828		147,499	
Investment fees	5,280		4,541	
Annual General Meeting	10,688		10,784	
Committee travel and work	95,868		90,430	
Parliamentary, public relations and campaigns	41,947		36,341	
Stationery and printing	77,257		89,118	
Membership publications and notices	35,904		32,176	
Consultancy fees	9,466		3,983	
Legal and professional fees	23,361		5,341	
Auditors' remuneration	8,600		8,440	
Depreciation of tangible fixed assets	16,094		14,724	
Seminars (incl mentoring)	236,244		200,653	
Mediation and collaborative law training	237,382		307,655	
Accreditation	14,608		16,169	
Publications	1,184		20,060	
Family Matters	255,068		190,157	
Online consent orders	19,065		24,705	
		2,185,585		2,092,938
		161,800		56,180
Finance costs				
Bank charges		3,369		3,520
Carried forward		158,431		52,660

Profit and Loss Account

Registered number: 05234230

for the year ended 31 December 2014

	2014		2013	
	£	£	£	£
Brought forward		158,431		52,660
Movement in investments				
Movement in investments	(716)		(51,365)	
(Gain)/ loss on investments	<u>(4,996)</u>	<u>(5,712)</u>	<u>(3,140)</u>	<u>(54,505)</u>
NET PROFIT		<u><u>164,143</u></u>		<u><u>107,165</u></u>

Solicitors Family Law Association

T/A Resolution
First for family law

Resolution¹ Treasurer's Report

Registered number: 05234230

for the year ended 31 December 2014

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