

---

**THE EMPLOYMENT LAWYERS ASSOCIATION**  
(A company limited by guarantee)

---

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**THE EMPLOYMENT LAWYERS ASSOCIATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02765744**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	491	655
		<u>491</u>	<u>655</u>
<b>Current assets</b>			
Debtors	6	140,136	200,786
Current asset investments	7	277,539	276,988
Bank and cash balances		321,912	299,687
		<u>739,587</u>	<u>777,461</u>
Creditors: amounts falling due within one year	8	(294,371)	(397,923)
<b>Net current assets</b>		<u>445,216</u>	<u>379,538</u>
<b>Total assets less current liabilities</b>		<u>445,707</u>	<u>380,193</u>
<b>Net assets</b>		<u><u>445,707</u></u>	<u><u>380,193</u></u>
<b>Capital and reserves</b>			
Emergency fund		250,000	250,000
Development fund		195,707	130,193
		<u><u>445,707</u></u>	<u><u>380,193</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Association has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



15 MAY 2019

**D E Pollard**  
Director

The notes on pages 3 to 6 form part of these financial statements.

---

**THE EMPLOYMENT LAWYERS ASSOCIATION**  
(A company limited by guarantee)

---

---

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Emergency fund £	Development fund £	Total equity £
<b>At 1 January 2017</b>	<b>250,000</b>	<b>71,823</b>	<b>321,823</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	58,370	58,370
<b>At 1 January 2018</b>	<b>250,000</b>	<b>130,193</b>	<b>380,193</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	65,514	65,514
<b>At 31 December 2018</b>	<b>250,000</b>	<b>195,707</b>	<b>445,707</b>

The notes on pages 3 to 6 form part of these financial statements.

---

**THE EMPLOYMENT LAWYERS ASSOCIATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. General information**

The Employment Lawyers Association ("the Association") is a private company, limited by shares, domiciled in England and Wales, registration number 02765744. The registered office is Waverley House, 7-12 Noel Street, London, W1F 8GQ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

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

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Association will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

**THE EMPLOYMENT LAWYERS ASSOCIATION**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% straight line
------------------	---------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

**2.4 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.5 Pensions**

**Defined contribution pension plan**

The Association operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity. Once the contributions have been paid the Association has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Association in independently administered funds.

**2.6 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Association operates and generates income.

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

**Impairment of debtors**

The Association makes an estimate of the recoverable value of trade and other debtors by considering factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

**THE EMPLOYMENT LAWYERS ASSOCIATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. Employees**

The average monthly number of employees, excluding directors, during the year was 3 (2017 - 3).

**5. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2018	983
At 31 December 2018	<u>983</u>
<b>Depreciation</b>	
At 1 January 2018	328
Charge for the year on owned assets	164
At 31 December 2018	<u>492</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>491</u></u>
At 31 December 2017	<u><u>655</u></u>

**6. Debtors**

	2018 £	2017 £
Trade debtors	115,495	146,223
Other debtors	-	2,330
Prepayments and accrued income	24,641	52,233
	<u><u>140,136</u></u>	<u><u>200,786</u></u>

Trade debtors are reported net of a provision for bad debts of £27,042 (2017 - £24,746).

---

**THE EMPLOYMENT LAWYERS ASSOCIATION**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**7. Current asset investments**

	2018 £	2017 £
Term deposit accounts	277,539	276,988
	<u>277,539</u>	<u>276,988</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	11,479	76,271
Corporation tax	627	772
Other taxation and social security	13,239	-
Accruals and deferred income	269,026	320,880
	<u>294,371</u>	<u>397,923</u>

**9. Company status**

The Association is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Association in the event of liquidation.

**10. Related party transactions**

From time to time the Association holds events at the offices of firms where the directors may be partners. The cost of holding these events is paid at a market rate and is not considered to be material to either the Association or the directors involved. Similarly subscription income has been received by the Association by the law firms associated with the directors.

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on *15 May 2019* by Stuart Hinds (Senior statutory auditor) on behalf of Ecovis Wingrave Yeats LLP.