

**THE EMPLOYMENT LAWYERS ASSOCIATION**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

**THE EMPLOYMENT LAWYERS ASSOCIATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	3
<b>Independent Auditors' Report</b>	5
<b>Income Statement</b>	9
<b>Balance Sheet</b>	10
<b>Statement of Changes in Equity</b>	11
<b>Notes to the Financial Statements</b>	12
<b>Detailed Income and Expenditure Account</b>	17

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COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**DIRECTORS:**

H E Adams  
H M Belton  
Ms M J Bloodworth  
E M Cordingley  
K L Edwards  
C H G Glyn  
T G F Goodwin  
S Greenhalgh  
Ms B Hale  
Ms J S Harris  
Ms S V E Hayes  
Ms K Healy  
Ms F J Herrell  
M Jones  
Ms L M Knowles  
H A R Lynn  
C N Mather  
P M McFarlane  
K R Morrison  
E Nash  
D E Pollard  
S M C Pye  
D J Regan  
A C Roberts  
Ms C L Rolston  
R T Scrase  
Ms C A Smith  
Ms M Walsh  
D P Mitchell

**SECRETARY:**

Ms J S Harris

**REGISTERED OFFICE:**

Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

**REGISTERED NUMBER:**

02765744 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Michaela Johns

**INDEPENDENT AUDITORS:** Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

H E Adams  
H M Belton  
Ms M J Bloodworth  
E M Cordingley  
K L Edwards  
C H G Glyn  
T G F Goodwin  
S Greenhalgh  
Ms B Hale  
Ms J S Harris  
Ms S V E Hayes  
Ms K Healy  
Ms F J Herrell  
M Jones  
Ms L M Knowles  
H A R Lynn  
C N Mather  
P M McFarlane  
K R Morrison  
E Nash  
D E Pollard  
S M C Pye  
D J Regan  
A C Roberts  
Ms C L Rolston  
R T Scrase  
Ms C A Smith  
Ms M Walsh

Other changes in directors holding office are as follows:

D P Mitchell was appointed as a director after 31 December 2023 but prior to the date of this report.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 surplus or deficit 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.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**DIRECTORS' RESPONSIBILITIES STATEMENT - continued**

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.

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

**ON BEHALF OF THE BOARD:**

.....  
R T Scrase - Director

Date: .....

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EMPLOYMENT LAWYERS ASSOCIATION

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## **Opinion**

We have audited the financial statements of The Employment Lawyers Association (the 'company') for the year ended 31 December 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 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 Auditors' 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Auditors' Report thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE EMPLOYMENT LAWYERS ASSOCIATION**

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**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 Report of the Directors.

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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on pages three and four, the directors 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 directors determine 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 directors 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**Auditors' 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 Auditors' 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.

**Extent to which the audit was capable of detecting irregularities, including fraud**

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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs and correspondence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE EMPLOYMENT LAWYERS ASSOCIATION**

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**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 Auditors' 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.

Michaela Johns (Senior Statutory Auditor)  
for and on behalf of Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 4AR

Date: .....

THE EMPLOYMENT LAWYERS ASSOCIATION

INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	2022 £
<b>TURNOVER</b>		<b>1,163,036</b>	968,404
Cost of sales		<u>(738,680)</u>	<u>(459,401)</u>
<b>GROSS SURPLUS</b>		<b>424,356</b>	509,003
Administrative expenses		<u>(494,588)</u>	<u>(436,229)</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	4	<b>(70,232)</b>	72,774
Interest receivable and similar income		<u>20,445</u>	<u>5,759</u>
<b>(DEFICIT)/SURPLUS BEFORE TAXATION</b>		<b>(49,787)</b>	78,533
Tax on (deficit)/surplus		<u>(3,819)</u>	<u>(1,140)</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<b><u>(53,606)</u></b>	<b><u>77,393</u></b>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	5	32,230	25,584
Tangible assets	6	1,554	3,755
		<u>33,784</u>	<u>29,339</u>
<b>CURRENT ASSETS</b>			
Debtors	7	190,061	169,350
Investments	8	148,935	145,962
Cash at bank		900,769	913,504
		<u>1,239,765</u>	<u>1,228,816</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(556,278)	(487,278)
		<u>683,487</u>	<u>741,538</u>
<b>NET CURRENT ASSETS</b>			
		<u>683,487</u>	<u>741,538</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>717,271</u>	<u>770,877</u>
<b>RESERVES</b>			
Emergency fund	10	350,000	350,000
Income and expenditure account	10	367,271	420,877
		<u>717,271</u>	<u>770,877</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
R T Scrase - Director

The notes form part of these financial statements

THE EMPLOYMENT LAWYERS ASSOCIATION

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	<b>Retained earnings £</b>	<b>Emergency fund £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2022</b>	443,484	250,000	693,484
<b>Changes in equity</b>			
Total comprehensive income	(22,607)	100,000	77,393
<b>Balance at 31 December 2022</b>	<u>420,877</u>	<u>350,000</u>	<u>770,877</u>
<b>Changes in equity</b>			
Total comprehensive income	(53,606)	-	(53,606)
<b>Balance at 31 December 2023</b>	<u><u>367,271</u></u>	<u><u>350,000</u></u>	<u><u>717,271</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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1. **STATUTORY INFORMATION**

The Employment Lawyers Association is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**Critical accounting judgements 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. The Association will (unless there is good reason to do otherwise) usually exclude from any provision any debt less than 30 days overdue or which is in respect of membership subscription for a subsequent year or an event that has not yet taken place. See note 6 for the net carrying amount of the debtors and associated impairment provision.

2. **ACCOUNTING POLICIES - continued**

**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 membership services and events 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.

What this means for ELA, is that we recognise revenue arising from subscription income in the period to which that subscription relates and we recognise income from events in the period in which the event takes place. ELA's usual practice is to issue renewal invoices for subscriptions in advance of the year to which that subscription relates and the value of these invoices is treated as Deferred Income (Note 8). Similarly, any expenses incurred in the period but which relate to events or the running of the Association in the subsequent year are treated as Prepayments (Note 6).ents (Note 6).

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over the estimated useful life of 3 years.

**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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial assets**

The Company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Financial liabilities**

Basic financial liabilities which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 4).



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2022 - operating surplus) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	2,201	2,201
Website costs amortisation	10,587	6,176
Auditors' remuneration	6,100	5,800
	<u>6,100</u>	<u>5,800</u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2023	31,760
Additions	17,233
	<u>48,993</u>
At 31 December 2023	<u>48,993</u>
<b>AMORTISATION</b>	
At 1 January 2023	6,176
Charge for year	10,587
	<u>16,763</u>
At 31 December 2023	<u>16,763</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>32,230</u>
At 31 December 2022	<u>25,584</u>

6. TANGIBLE FIXED ASSETS

	Office equipment £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	11,990
	<u>11,990</u>
<b>DEPRECIATION</b>	
At 1 January 2023	8,235
Charge for year	2,201
	<u>10,436</u>
At 31 December 2023	<u>10,436</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1,554</u>
At 31 December 2022	<u>3,755</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	132,608	141,293
Prepayments and accrued income	57,453	28,057
	<u>190,061</u>	<u>169,350</u>

8. **CURRENT ASSET INVESTMENTS**

	2023	2022
	£	£
Term deposit accounts	148,935	145,962
	<u>148,935</u>	<u>145,962</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	19,628	5,069
Tax	4,446	1,766
VAT	4,143	2,173
Other creditors	53,919	55,303
Accruals and deferred income	474,142	422,967
	<u>556,278</u>	<u>487,278</u>

10. **RESERVES**

**Emergency fund**

The emergency fund is held as a contingency against the occurrence of a significant event that would lead to a significant loss of income. It is there to ensure the continuance of the Association and ensure that the Association has sufficient funds to meet its obligations to its members and third parties. The management committee monitor the level of funds held and have to sanction any increase in the fund or use of funds in the event of them being needed.

11. **OTHER FINANCIAL COMMITMENTS**

At the balance sheet date the Association had future contractual commitments relating to the provision of administration services of £41,659 (2022: £39,675).

12. **RELATED PARTY DISCLOSURES**

From time to time the Association benefits from room hire and speakers from various member firms that may be at a figure lower than the market rate. The benefit derived from these hires and speaker expenses, is not considered to be material to either party.

13. **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. The number of members during the year was 6,162 (2022: 5,984).

THE EMPLOYMENT LAWYERS ASSOCIATION

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023

	£	2023 £	£	2022 £
<b>Turnover</b>				
Subscription income	507,224		492,931	
Events income	650,432		471,373	
Other income	5,380		4,100	
	<u>          </u>	<b>1,163,036</b>	<u>          </u>	968,404
<b>Cost of sales</b>				
Cost of speakers	15,414		10,720	
Training costs	483,867		257,571	
ELA briefing/ news feed	99,190		92,194	
Pro bono projects	51,142		41,428	
Other training costs	70,225		44,670	
Social events	18,842		12,818	
	<u>          </u>	<b>738,680</b>	<u>          </u>	459,401
<b>GROSS SURPLUS</b>		<b>424,356</b>		509,003
<b>Other income</b>				
Deposit account interest		<b>20,445</b>		5,759
		<u>          </u>		<u>          </u>
		<b>444,801</b>		514,762
<b>Expenditure</b>				
Rent	1,261		1,250	
Insurance	5,200		4,232	
Wages	180,699		164,389	
Social security	14,265		13,128	
Pensions	7,410		6,774	
Telephone	20		10	
Post and stationery	1,376		935	
Travelling	5,911		1,728	
Website costs	18,777		17,468	
IT costs	14,472		8,610	
Sundry expenses	5,548		11,575	
Accountancy	9,750		6,663	
Irrecoverable VAT	31,415		26,340	
Subscriptions	3,800		4,663	
Consultancy	158,870		148,320	
Legal & professional fees	8,896		(106)	
Auditors' remuneration	6,100		5,800	
Amortisation of intangible fixed assets	10,587		6,176	
Depreciation of tangible fixed assets	2,201		2,201	
Bad debts	366		1,138	
	<u>          </u>	<b>486,924</b>	<u>          </u>	431,294
Carried forward		<b>(42,123)</b>		83,468

This page does not form part of the statutory financial statements

THE EMPLOYMENT LAWYERS ASSOCIATION

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	£	2023 £	£	2022 £
Brought forward		(42,123)		83,468
<b>Finance costs</b>				
Bank charges		<u>7,664</u>		<u>4,935</u>
<b>NET (DEFICIT)/SURPLUS</b>		<u><u>(49,787)</u></u>		<u><u>78,533</u></u>

This page does not form part of the statutory financial statements