Resolution Foundation

Trustees' Report and Financial Statements

30 September 2011

RF

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Trustees

C Cowdery (Chairman)
C Alexandrou
G Morton
S Regan
P Stevens (Treasurer)

Company Secretary and Chief Executive

G Kelly

Advisory Board

The Chairman and Chief Executive undertook a review of the function and membership of the advisory board in 2010/2011 with a view to confirming new membership for 2011/2012.

Auditor

Crowe Clark Whitehill LLP (previously called Horwath Clark Whitehill LLP)
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Bankers

NatWest Bank Plc
St Paul's Branch, Juxon House
98 St Paul's Churchyard
London EC4M 8BU

United Trust Bank Limited
80 Haymarket
London SW1Y 4TE

Solicitors

Bates, Wells and Braithwaite
2 Cannon Street
London EC4M 6YH

Registered Office

Resolution Foundation
23 Savile Row
London W1S 2ET

The Charity, Trustees and Management

The Resolution Foundation was incorporated on 11 October 2005 as a company limited by guarantee (no 5588883) and was registered as a charity (no 1114839) on 24th June 2006. The Charity is governed by its Memorandum and Articles of Association.

The trustees are a self-appointing body with each trustee initially appointed for a three year term. New trustees can be nominated by any existing trustee and are appointed according to relevant skills and experience. Trustees are given an in-depth introduction to the organisation and the role of trustees through meetings with the Chairman and Chief Executive. They attend regular meetings where progress, strategy and plans are discussed. Trustees are also sent relevant documentation including research reports and minutes of meetings. The trustees meet as necessary and not less than twice each year, and all key decisions affecting the charity are made at these meetings.

The trustees confirm they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and guidance relating to public benefit and the advancement of education specifically. The trustees ensure that all work undertaken is in line with the Foundation's charitable objects and aims.

Trustees are required to disclose all relevant interests, register then with the Chief Executive and withdraw from decisions where a conflict of interest arises. No conflicts of interest were registered during the year. All trustees give of their time freely and no trustee remuneration was paid during the year. Travel expenses were paid on one occasion to S Regan whose appointment to the Board ensures the Foundation will continue to benefit from her substantial expertise. The trustees who acted during the year are those listed on page 2.

The trustees have appointed a Chief Executive, Gavin Kelly, who has day to day responsibility for all operational matters.

Mission Statement

The Resolution Foundation is an independent research and policy organisation.

The objects of the charity (as set out in the Memorandum and Articles of Association) are "to promote research and the education of the public into the effect of economic, social and financial factors on the living standards of people benefiting from an income at or below the national average".

Our public benefit goal is to improve outcomes for people on low and modest incomes – in particular the 11 million adults in low to middle income households (LMIs), living on below median income but broadly independent of state support.

We do this by undertaking original research and economic analysis to understand the challenges facing LMIs today. We develop practical and effective policy proposals to tackle the issues we identify, and we engage with policy makers and other key stakeholders to influence decision making and bring about change.

Our Focus

We define the LMI group by focusing on those members of the working-age population in income deciles 2-5 who receive less than one-fifth of their gross household income from means-tested benefits. We 'equivalise' household income prior to establishing the decile distribution, in order to account for the different living standards associated with varying household compositions. As such, couples with no children fall into deciles 2-5 if their gross household income (from all sources) is between £12,000-£30,000 a year, while couples with two children qualify if their income is in the range £17,000-£42,500 and those living alone need an income between £8,000 and £20,000.

By these definitions, there are six million LMI households in the UK and 11 million LMI adults. They are not the poorest in society, but they are struggling to get by. Low to middle income households have become more exposed as a result of the recession and the contraction of the consumer credit and mortgage markets, alongside recent rises in the cost of living.

We believe that LMIs have been overlooked in debates about equality and economic opportunity. Our analysis shows how low to middle income households are squeezed in the mixed economy: too poor to thrive in private markets, and yet too rich to receive substantial state support.

Our Approach

- **Rigorous:** we produce high quality analysis and draw on leading experts wherever appropriate.
- **Focused:** we concentrate our attention and resources on a small number of projects to achieve the greatest impact.
- **Practical solutions:** our policy solutions are derived from robust research and analysis and are practical and achievable.
- **Influencing:** we engage with key stakeholders and policy makers to ensure that our policy solutions are heard and taken forward.
- **Independent:** we are independent and non-partisan in our approach. We pursue policy issues on their merit and ability to improve outcomes for low-to-middle earners.
- **Facilitation and partnerships:** we bring together organisations to work in partnership to achieve greater collective impact and get a result.
- **Flexible:** we adapt our working style to suit the particular needs of each project. We are outcome-oriented not process-driven.
- **Communication:** our communication style is clear, concise and direct. We use a range of methods to convey our ideas.

Objectives, Activities and Achievements in 2010/2011

Objectives

The charity's key objectives for 2010/11 are:

1. To increase understanding and raise the profile of the challenges facing low-to-middle income households during the current period of falling living standards for the group.
2. To identify practical solutions to the challenge of raising living standards for low-to-middle income households in the decade ahead and to seek to build cross-party support for these solutions through the work of the Commission on Living Standards.
3. To identify practical solutions to the current shortage of high quality private rented accommodation for low-to-middle income households and to seek to get these solutions adopted by key bodies including institutional investors and local and central government.
4. To develop the Foundation's longer-term strategy and to start new projects including on the living wage, childcare for low-to-middle income parents, and earnings mobility.
5. To work closely with, and learn from, people on low-to-middle incomes to ensure that there is greater public understanding of the challenges they face in their day-to-day life and that our research is directly influenced by this.

Activities

Commission on Living Standards

We successfully recruited senior figures from academia, business, trade unions, the media and organisations representing low to middle income households to serve on the Commission for Living Standards. The project was launched at a high profile event with the Leader of the Labour Party and has helped to position the Foundation as an authoritative voice on the question of living standards.

- The Foundation has published a number of important reports as part of the Commission on Living Standards, including *Growth without Gain*, *Missing Out* and *Painful Separation*.
- The Foundation has commissioned cutting-edge research and analysis from leading organisations and researchers in the field, such as Alan Manning on the minimum wage and John van Reenen on productivity, to contribute to the deliberations of the Commission.
- The Foundation has hosted several major events as part of raising the profile of the Commission's work, including a panel discussion with leading US and UK economists on stagnating living standards. It has also hosted a series of policy roundtable to inform the policy development work of the Commission.
- The Foundation has worked in partnership with a range of organisations in developing the Commission's work to date, including the Institute for Fiscal Studies, Netmums and Centreforum.

Who is in low to middle income Britain?

- The Foundation has successfully recruited eight low to middle income families from across the country to take part in an ongoing qualitative research project that will conclude in March 2012. The families have been interviewed every three to four months to build up a picture of the challenges they face on a low to middle income and how they are affected by cuts to tax credits and rises in the cost of living.
- The Foundation has developed a strong partnership with Radio 4's *The World Tonight* which has followed a subgroup of the families. The families have been featured at length in several programmes.
- We have started to conduct quarterly polling to track the financial health of low to middle income Britain, asking the same questions each time to build up information about trends in living standards. The poll results have received regular coverage in the national media.

Labour market, jobs and earnings

- We have completed a project looking at changes in earnings mobility between the 1990s and 2000s and published two reports that have been highly regarded by experts in the field. The second report was presented at an event with the Minister of State for Universities and has also informed the government's social mobility strategy.
- We are continuing to work on a joint research project with the Institute of Public Policy Research (ippr) into the economics of the living wage. As part of that project, we published a profile of low pay in Britain which received significant coverage. We are working with KPMG to develop a wage bill model that will assess the impact of moving to the living wage at the firm level. At the macroeconomic level, we are working with the National Institute for Economic and Social Research to assess the employment effects of more people earning the living wage.

The tax and benefits system

- We have successfully used our tax benefit model to respond to changes announced by government, for example in the Budget. This has allowed us to show how changes will affect different types of families in the low to middle income group.
- We published a paper analysing the impacts of the government's proposed changes to the benefits systems following the introduction of Universal Credit. The paper formed the backdrop to a policy seminar which discussed the implications of the government's proposed changes for the low to middle income group.

The housing needs of low-to-middle earners

- We have published two reports looking at the scope for institutional investment in the private rented sector to meet the housing needs of those on low to middle incomes. We have also hosted two roundtable discussions on the issue, one with investors and one with Local Authorities.
- We have been working with Allsop and the Royal Bank of Canada to build a financial model for institutional investment in the private rented sector. This has been reviewed by a group of experts and will be published next year.
- Our work on institutional investment has been influential in shaping the development of the government's housing strategy. We have been involved in several consultation meetings at the Department for Communities and Local Government and with the Prime Minister's team.

Public services

- We published an important piece of analysis in partnership with the single parents' organisation, Gingerbread, looking at the impact of the government's proposed changes to support for childcare on women's incentives to work.
- Working together with the childcare sector, we were able to influence government to provide additional support for childcare under Universal Credit. This was a particularly significant policy change for low to middle income families and won a considerable amount of political and public recognition for the Foundation's work.

Achievements

- Through our publications and contact with leading experts in the field, we have built a reputation for timely, rigorous analysis into the question of living standards and the lives of those on low to middle incomes.
- We have significantly raised the profile of the organisation in the media and among policymakers over the last year. We are now regularly approached for opinion and comment on issues related to the UK economy and the current squeeze on living standards. This has been achieved by building strong relationships with leading journalists, regular blog pieces and by expanding the number of staff involved in media work.

- We have substantially raised the profile of the issues facing those on low to middle incomes through high quality analysis, commentary in the media and through engagement with those on low to middle incomes. Over the last years, the issues that the Foundation addresses have become central to public discussion, in large part because of the work of the Foundation.
- We have been active in influencing and informing policy on several fronts, including childcare, housing and welfare reform. In the case of childcare, we have been instrumental in achieving policy change that will significantly improve the lives of those on low to middle incomes.
- We have built a broad network of people interested in the issue of living standards in Britain. Our events are consistently oversubscribed and we are able to attract people from across the public policy community to participate in discussions at the Foundation.

Plans for 2011/2012

Objectives

The charity's key objectives for 2011/2012 are:

1. To launch the final report of the Commission on Living Standards and put forward a coherent set of recommendations to improve the future living standards of low to middle income households.
2. To develop a strategy for the next phase of the Foundation's work to take forward the recommendations of the Commission on Living Standards.
3. To continue to inform and influence policy in the areas of childcare and housing and to capitalise on the Living Wage project to put the Foundation firmly at the centre of debates about low pay in Britain.
4. To develop new areas of research and policy that expand the reach of the Foundation's work, with a focus on areas such as credit, assets, savings and pensions.
5. To complete the first phase of work with low to middle income families and develop proposals for continuing our engagement with the group.

Activities

Commission on Living Standards

- We will host a series of events with leading thinkers from the US to explore the extent to which Britain can learn from the long running squeeze on living standards in the US.
- We will launch a microsite for the Commission on Living Standards to showcase the Commission's work as it progresses and to act as a repository for the work of the Commission once it is complete.
- We will commission essays from some of the UK's leading commentators to inform the policy development phase of the Commission, focusing on the minimum wage, tax credits, industrial policy, skills and employment.
- We will engage across the political spectrum and will host events involving senior politicians from all three major parties, including a major speech by the Deputy Prime Minister.
- We will launch the Commission's final report at a major event and ensure significant coverage for its findings and recommendations. Options to take forward the recommendations of the Commission will be developed prior to its conclusion.

Who is in low to middle income Britain?

- Building on the successful publication of our low earner audit last year, we will publish an audit early in 2012. As well as the latest analysis, we will work with a design team to ensure that the data is made as accessible as possible. We will launch the publication at a major event.

- We will complete the tracking project that we began in 2010/2011 working with The World Tonight to ensure wider exposure for the work. We will develop a second phase of engagement work possibly involving the recruitment of a standing panel of people on low to middle incomes who can contribute on a regular basis to focus groups, policy development and media work across the breadth of the Foundation's work.
- We will continue the quarterly polling that began in 2010/11 in order to build up the trend data we are starting to collect on the financial stability of the low to middle income group.

Labour market, jobs and earnings

- We will publish a report jointly with the ippr setting out the economic impacts of the living wage. This builds on an interim report which we will publish early in 2012 and a public event prior to the completion of the project.
- We will work with stakeholders in social care to explore the issue surrounding the current failure of certain social care providers to pay the minimum wage, looking at how enforcement can be improved as well as long term solutions.
- We will develop important new work on male and female employment, looking at the extent to which Britain falls behind other countries and the barriers to overall employment and extending working hours. In this context, we will continue to focus on childcare as a critical facilitator of employment, focusing on affordability but also the availability of childcare to match atypical hours work.
- We will also develop new analysis looking at the extent of employment among older workers and the extent to which policy change could improve the employment prospects of those over 55 who will be increasingly important if living standards are to be maintained.

The housing needs of low to middle income households

- We will publish a major report setting out the details of our financial modelling of institutional investment in the private rented sector. This will feed into the government's proposed review of investment in the private rented sector to be completed in 2012.
- We will also look at other aspects of the renting experience of households on low to middle incomes, including the extent to which the current market for lettings agents serves tenants well and the changes in tenure that would be acceptable to tenants and landlords in a redesigned private rented sector.
- We will continue to work with investors, housing associations and Local Authorities to identify real opportunities to implement the build-to-let model identified through the Foundation's research and financial modelling.

Credit, assets and savings

- We will undertake an important piece of analysis to assess the impact of assets and savings on the ability of low to middle income households to weather shocks such as unemployment and illness. This will provide the foundation for developing a strand of research and policy development work related to assets and savings.
- We will also undertake some scoping of issues related to credit in order to identify where the Foundation can add most value in this area. We know from our annual audit that credit is important for low to middle income households and anecdotally, that there is growing reliance on subprime sources of credit such as payday loans but more work is required to focus the Foundation's future research in the area.

Financial Review and Reserves Policy

The financial statements show incoming resources for the year of £877,932 with resources expended in the year of £819,238.

The incoming resources to the charity comprise donations from the Resolution Trust which was established by Clive Cowdery in 2007 and provides ongoing funding for the Resolution Foundation. Other incoming resources comprise bank interest received in the year, payments for media work and an administration fee for work carried out on behalf of the Resolution Trust.

Additionally, the Foundation receives a substantial donation in kind as it does not pay rent for office space. This donated service has been recognised as an incoming resource and a corresponding expenditure item in the Statement of Financial Activities.

In January 2010, the trustees of the Resolution Trust met and ag eed funding for the Foundation of £800,000 for 2010/2011, £900,000 for 2011/2012 and £860,000 for 2012/2013. The trustees have received as part of their funding commitment from the Resolution Trust a commitment that the Trust will meet any costs associated with the winding up of the Resolution Foundation.

At 30 September 2011, the charity had free reserves totalling £259,859.

Risk Management

The trustees acknowledge their responsibility for establishing a risk management system and are satisfied that appropriate systems and procedures have been established to identify and manage the major risks faced by the charity.

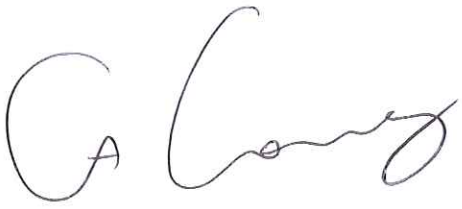
The trustees consider that the charity does not currently face any major risks.

Auditors

So far as each of the trustees at the date of the report is aware, there is no relevant audit information of which the charity's auditor is unaware. Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make him / herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed as statutory auditor.

On behalf of the trustees.



Chairman

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company Law, the trustees 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 charitable company and of its net outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the ongoing concern basis unless it is inappropriate to assume that the charitable company will continue to operate.

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

Independent Auditors' Report to the Members of the Resolution Foundation

Independent Auditor's Report to the Members of the Resolution Foundation

We have audited the financial statements of the Resolution Foundation for the year ended 30 September 2011 as set out on pages 13 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable 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 trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) 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 Trustees' Annual Report and any other surround information to identify material inconsistencies with the audited financial statements. 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 charitable company's affairs as at 30 September 2011 and of its incoming resources and application of resources, including its income and expenditure, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mike Hicks
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

16/4/12

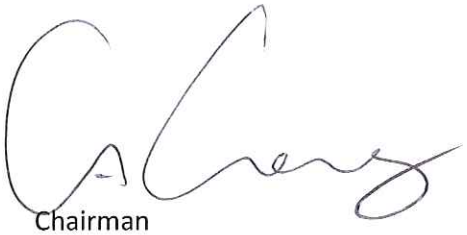
Statement of Financial Activities (incorporating an income and expenditure account)

	Notes	**2011**	*2010*
INCOMING RESOURCES			
Donations	2	**870,000**	*868,350*
Bank interest		**479**	*16*
Other income (including Resolution Trust Admin Charge)		**7,453**	*1,550*
TOTAL INCOMING RESOURCES		**877,932**	*869,916*
RESOURCES EXPENDED			
Charitable activities	3	**808,851**	*724,644*
Governance cost	3	**10,387**	*6,169*
TOTAL RESOURCES EXPENDED		**819,238**	*730,813*
NET (RESOURCES EXPENDED) / INCOMING RESOURCES FOR THE YEAR		**58,694**	*139,103*
Funds brought forward at 1 October		**201,165**	*62,062*
Funds carried forward at 30 September		**259,859**	*201,165*

Balance Sheet (at 30 September 2011)

	Notes	**2011**	*2010*
FIXED ASSETS			
Tangible fixed assets	4	**15,844**	*25,350*
CURRENT ASSETS			
Debtors	5	**2,954**	*4,350*
Cash at bank		**300,367**	*188,421*
		303,321	*192,771*
CREDITORS: amounts falling due within one year	6	**(59,306)**	*(16,956)*
NET CURRENT ASSETS		**244,015**	*175,815*
TOTAL ASSETS		**259,859**	*201,165*
FUNDS			
Unrestricted funds		**259,859**	*201,165*

The financial statements on pages 13 to 18 were approved and authorised for issue by the trustees on 20 March 2012 and signed on their behalf by the Chairman



Chairman

1. Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP 2005), "Accounting and Reporting by Charities" and applicable accounting standards.

b) Company Status

The charity was incorporated on 11 October 2005 and is limited by the guarantee of its members. The members of the company are the Trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

c) Fund Accounting

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the trustees in furtherance of the objectives of the charity.

d) Incoming Resources

All incoming resources are included in the financial statements when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donation income is recorded in the financial statements when the donations are received. Tax recoverable on gift aid donations is recorded when the donation is received.

e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs are those incurred in connection with the charity's compliance with constitutional and statutory requirements.

Tangible fixed assets with a cost of more than £5,000 are capitalised at cost. Depreciation is provided to write off the cost of office computers and equipment on a straight line basis over their estimated lives of 5 years.

Rentals under operating leases are charged on a straight-line basis over the lease term to the statement of financial activities, even if the payments are not made on such a basis.

2. Donated Services

The Foundation is not charged rent in their current premises. This donated service has been valued at £5,833 per month and a total of £70,000 has been recognised as an incoming resource and a corresponding expenditure item in the Statement of Financial Activities.

3. Resources Expended

	2011 £	*2010 £*
Charitable activities		
Consultants	**52,845**	*58,266*
Research and development	**43,605**	*4,010*
Staff costs – salaries	**477,865**	*399,399*
– employer's national insurance contribution	**55,198**	*34,350*
– other expenses	**4,368**	*45,329*
Events and publications	**28,718**	*31,250*
Rent	**84,325**	*68,350*
Marketing	**8,384**	*8,763*
Depreciation	**9,506**	*9,506*
Other expenses	**44,037**	*65,421*
	808,851	*724,644*
Governance costs	**10,387**	*6,169*
Total resources expended	**819,238**	*730,813*

Staffing

	2011 No	*2010 No*
Number of employees receiving emoluments as defined for taxation purposes of between:		
£60,001 - £70,000	**-**	*1*
£70,001 - £80,000	**3**	*3*
£80,001 - £90,000	**-**	*1*
£90,001 - £100,000	**1**	-
Excluding trustees, the average monthly full time equivalent number of employees during the year was:	**10**	*7*

Governance

Governance costs include accrued audit fees of £8,000.

None of the trustees received any remuneration. One trustee was reimbursed travel expenses totalling £1,171.

Sue Regan's contract as Chief Executive ended in January 2010 and she joined the board of trustees in March 2010. She received statutory maternity pay until October 2010 but no conflict of interest occurred because these payments relate to her previous employment and are independent of her duties as trustee.

No corporation tax liability arises as the Foundation is able to take advantage of the tax relief available to charities.

Operating Lease

	£ 2011	£ 2010
Annual lease payments are disclosed per the note below:		
Due within 1 year	**4,080**	-
Due within 2-5 years	**4,080**	-
Due after 5 years	**-**	-

4. Tangible Fixed Assets

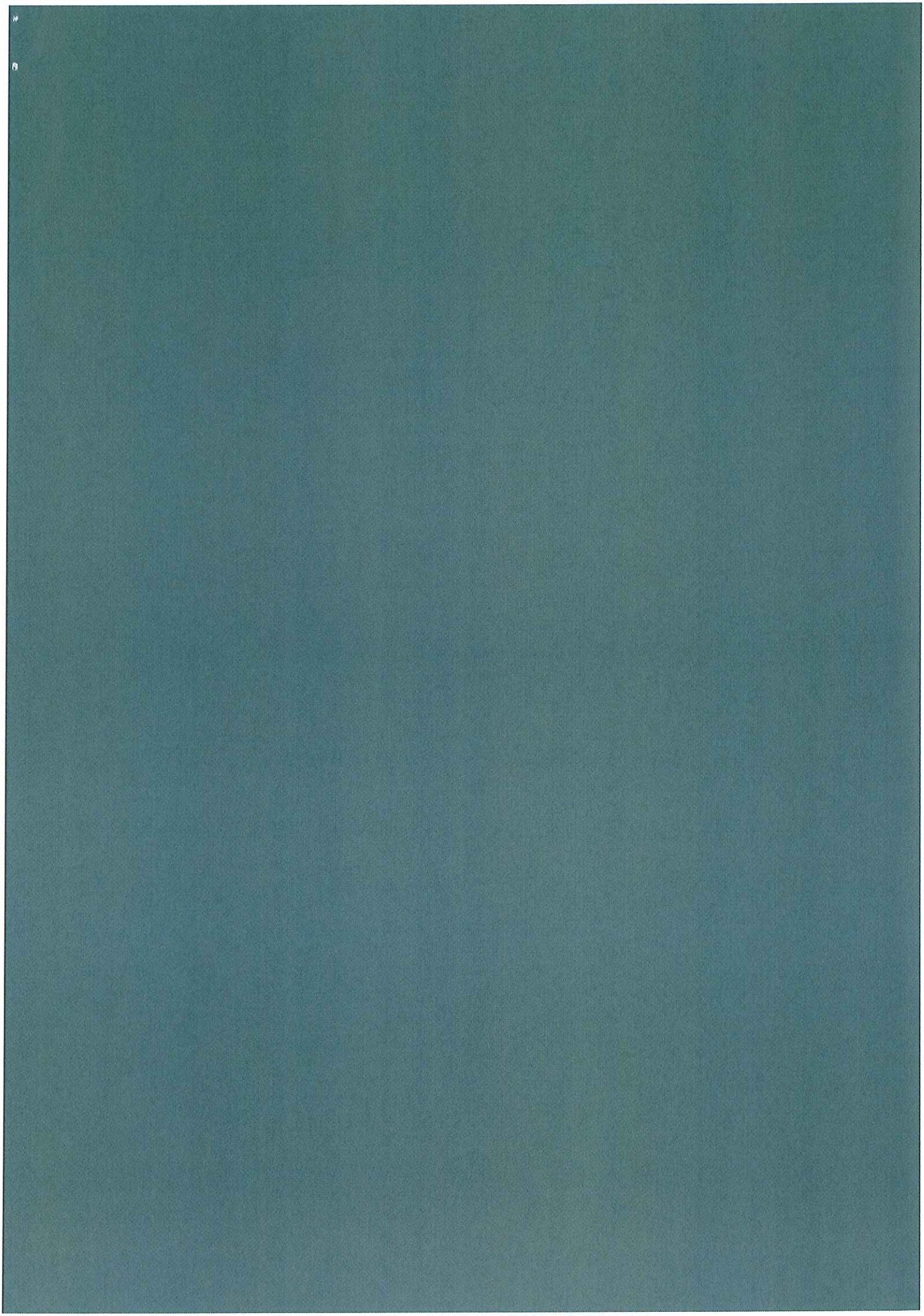
Office computers and equipment:	£ 2011	£ 2010
Cost at 1 October	**47,531**	*76,615*
Additions in the year	**-**	-
Disposals in the year	**-**	*(29,084)*
Cost at 30 September	**47,531**	*47,531*
Depreciation at 1 October	**22,181**	*41,759*
Depreciation on disposals	**-**	*(29,084)*
Charge for the year	**9,506**	*9,506*
Depreciation at 30 September	**31,687**	*22,181*
Net book value	**15,844**	*25,350*

5. Debtors

	£ 2011	£ 2010
Due from Resolution Trust		
Prepayments	***2,594***	*4,350*

6. Creditors: amounts falling due within one year

Accrued expenses	**59,306**	*16,956*

7. Additional Audit Services

In common with many other charities of our size we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.