

**Procurement Lawyers' Association**  
**Financial Statements**  
**for the Year Ended 30 November 2011**

**Procurement Lawyers' Association**

**Financial Statement for the Year Ended 30 November 2011**

**Association Information**

<b>Executive Committee:</b>	Jonathan Davey Rebecca Rees Totis Kotsonis Rosemary Choueka Duncan Osler Ruth Smith Tracey Lee Jenny Skilbeck Angela Vodden Stephen McDermott Malcolm Edis	Chairperson Finance and Membership Secretary Events Co-ordinator Working Group Facilitator Working Group Facilitator Website Manager Publicity and External Relations Officer Bar Co-ordinator
<b>Members:</b>	Alison Leitch Anthony Woolich Ciara Kennedy-Loest David McGowan Susie Smith Melanie Collier Patrick McGovern	
<b>Bankers:</b>	Royal Bank of Scotland 5-10 Great Tower Street London EC3P 3HX	
<b>Auditors:</b>	Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ	

## Statement of Executive Committee's Responsibilities

### Executive Committee's Responsibility for the financial statements

The Executive Committee is responsible for the preparation of the financial statements for each financial year which gives a true and fair view of the state of the affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements, the Executive Committee is required to:

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

The Executive Committee is also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. They are also responsible for safeguarding the assets of the Association hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Executive Committee

.....  
R Rees (Finance and Membership Secretary)

Date .....

**Independent Auditors' Report to the Members of the  
Procurement Lawyers' Association**

We have audited the financial statements of the Procurement Lawyers' Association for the period ended 30 November 2011 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial statements have been prepared in accordance with the accounting policies set out therein and the historical cost convention.

This report is made solely to the Association's members, as a body, in accordance with the rules of the Association. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the Executive Committee and auditor**

As explained more fully in the Executive Committee Responsibilities Statement set out on page 1, the Executive Committee is responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice's Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statement**

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 Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Committee, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 30 November 2011 and of its income and expenditure for the year ended; and
- have been properly prepared in accordance with the accounting policies set out therein.

Roffe Swayne  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

Date .....

## Balance Sheet

As at 30 November 2011

	Note		2011		2010	
		£		£		£
<b>Current assets</b>						
Other debtors	2	1,909		-		
Funds held on account		-		10,000		
Cash at bank	3	26,468		6,515		
		<u>          </u>	28,377	<u>          </u>		16,515
<b>Current liabilities</b>						
Creditors and accruals	4	2,448		1,633		
		<u>          </u>	2,448	<u>          </u>		1,633
<b>Net current assets</b>						
			<u>          </u>			<u>          </u>
<b>Total assets less current liabilities</b>						
			<u>          </u>			<u>          </u>
<b>Reserves</b>						
<b>General fund reserve:</b>						
Brought forward			14,882			-
Surplus for year			11,047			14,882
			<u>          </u>			<u>          </u>
			<u>          </u>			<u>          </u>
			25,929			14,882
			<u>          </u>			<u>          </u>

Approved on behalf of the Executive Committee on .....

.....  
J Davey (Chairperson)

.....  
R Rees (Finance and Membership Secretary)

## Income and Expenditure Account

	Note	2011		2010	
		£	£	£	£
<b>Income</b>					
Subscriptions		14,951		15,504	
Event fees		600		875	
Bank interest received		9		-	
Dinner costs reimbursed		2,094		-	
		<u>          </u>		<u>          </u>	
			17,654		16,379
<b>Expenditure</b>					
Event costs	5	4,367		139	
Audit and accountancy fees		1,140		1,158	
Miscellaneous expenses	6	-		200	
Professional fees	7	1,100		-	
		<u>          </u>		<u>          </u>	
			6,607		1,497
			<u>          </u>		<u>          </u>
Surplus for the period			11,047		14,882
			<u>          </u>		<u>          </u>

## Notes to the Accounts

### 1. Accounting policies

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Income

Subscriptions and event income are recognised in the period they relate.

The net surpluses or deficits on seminars are included within income in the period they relate to. Details of the income and costs are disclosed in the notes to the accounts inclusive of VAT where applicable.

### 2. Other debtors

	2011 £	2010 £
Dinner costs for reimbursement	1,909	-
	<u>1,909</u>	<u>-</u>

### 3. Cash at bank

	2011 £	2010 £
Royal Bank of Scotland current account	26,468	6,515
	<u>26,468</u>	<u>6,515</u>

### 4. Creditors and accruals

	2011 £	2010 £
Subscriptions for 2011/12 paid in advance	150	475
Audit and accountancy fees	2,298	1,158
	<u>2,448</u>	<u>1,633</u>

### 5. Event costs

	2011 £	2010 £
Disbursements and travel	-	139
Competitive Dialogue Event dinner	2,094	-
Competitive Dialogue Event costs	2,273	-
	<u>4,367</u>	<u>139</u>

### 6. Miscellaneous expenses

	2011 £	2010 £
Christmas gifts for admin support	-	200
	<u>-</u>	<u>200</u>

### 7. Professional fees

	2011 £	2010 £
General Council of the Bar – application fees	350	-
The Law Society CPD accreditation	350	-
Bar Standards Board 2011 – annual membership fee	400	-
	<u>1,100</u>	<u>-</u>