

Procurement Lawyers' Association
Financial Statements
for the Period Ended 30 November 2010

Procurement Lawyers' Association

Financial Statement for the Period Ended 30 November 2010

Association Information

Executive Committee:	Jonathan Davey Rebecca Rees Totis Kotsonis Rosemary Choueka Duncan Osler Ruth Smith Rob Hann Tracey Lee Jenny Skilbeck	Chairperson Finance and Membership Secretary Events Co-ordinator Working Group Facilitator Working Group Facilitator Website Manager Publicity and External Relations Officer Publicity and External Relations Officer Bar Co-ordinator
Members:	Alison Leitch Anthony Woolich Ciara Kennedy-Loest David McGowan Des Gardner Lesley Davey Matthew Hall Susie Smith	
Bankers:	Royal Bank of Scotland 5-10 Great Tower Street London EC3P 3HX	
Auditors:	Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ	

Procurement Lawyers' Association

Financial Statement for the Period Ended 30 November 2010

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 7 December 2011

Procurement Lawyers' Association

Financial Statement for the Period Ended 30 November 2010

**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 2010 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 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 2010 and of its income and expenditure for the year ended; and
- have been properly prepared in accordance with the accounting policies set out therein.



Ruffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date ... 7 December 2011

Procurement Lawyers' Association

Financial Statement for the Period Ended 30 November 2010

Balance Sheet

As at 30 November 2010

	Note	£	2010 £
Current assets			
Funds held on account	2	10,000	
Cash at bank	3	6,515	
		<hr/>	16,515
Current liabilities			
Creditors and accruals	4	1,633	
		<hr/>	1,633
Net current assets			
			<hr/>
Total assets less current liabilities			
			<hr/>
			14,882
Reserves			
General fund reserve:			
Surplus for period			14,882
			<hr/>
			14,882
			<hr/>

Approved on behalf of the Executive Committee on 7 December 2011


.....
J Davey (Chairperson)


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

Procurement Lawyers' Association
Financial Statement for the Period Ended 30 November 2010
Income and Expenditure Account

	Note	£	2010 £
Income			
Subscriptions		15,504	
Event fees		875	
		16,379	16,379
Expenditure			
Event costs	5	139	
Audit and accountancy fees		1,158	
Miscellaneous expenses	6	200	
		1,497	1,497
Surplus for the period			14,882

Procurement Lawyers' Association

Financial Statement for the Period Ended 30 November 2010

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. Funds held on account

At 30 November 2010, Addleshaw Goddard were holding £10,000 in relation to subscriptions. This was transferred to the Association bank account on 21 February 2011.

3. Cash at bank

	2010
	£
Royal Bank of Scotland current account	6,515
	<hr/>

4. Creditors and accruals

Subscriptions for 2010/11 paid in advance	475
Audit fees	1,158
	<hr/>
	1,633
	<hr/>

5. Event costs

Disbursements and travel	139
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6. Miscellaneous expenses

Christmas gifts for admin support	200
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