

**Procurement Lawyers' Association
Financial statements
30 November 2022**

Procurement Lawyers' Association

Association Information for the Year Ended 30th November 2022

Executive Committee:	D Osler	- Chairperson
	P Ware	- Finance & Membership Secretary
	T Kotsonis	- Events Co-Ordinator
	R Rees	- Working Group Facilitator
	G Palmer	- Website/Digital Co-Ordinator
	A Woolich	
	E Heard	
	C Murray	
	J Houlden	
	L Boyd	
	S Howard	
	K Danoya	
	J Davey	
	E West	
	K Davies	
	J Barrett	

K Simons

K Mcgaughey

K Gough

Auditor Brooks Mayfield Limited
12 Bridgford Road West
Bridgford Nottingham
NG2 6AB

Bankers Royal Bank of Scotland
49 Bishopsgate
London
EC2N 3AS

Procurement Lawyers' Association

Executive Committee's responsibilities statement for the Year Ended 30th November 2022

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 these financial statements, the Executive Committee is required to:

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

.....
Peter Ware (Finance & Membership Secretary)

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Date

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

Opinion

We have audited the financial statements of Procurement Lawyers' Association for the year ended 30th November 2022 which comprise the comprehensive income, statement of financial position, 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 Standard and accounting policies set out therein.

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 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Association's affairs as at 30 November 2022 and of its loss 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 accounting policies set out therein.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Executive Committee members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Executive Committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Executive Committee is responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

Responsibilities of members

As explained more fully in the Executive Committee responsibilities statement, the Executive Committee is 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 Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Executive Committee members use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

William Oates BA FCA (Senior Statutory Auditor)

For and on behalf of:
Brooks Mayfield Limited
Chartered Accountants and Statutory Auditors
12 Bridgford Road
West Bridgford
Nottingham
NG2 6AB

Procurement Lawyers' Association

Trading as Procurement Lawyers' Association

Statement of comprehensive income for the Year Ended 30th November 2022

	Notes	2022 £	2021 £
TURNOVER		19,257	6,684
Administrative expenses		(24,310)	(13,463)
OPERATING LOSS		(5,053)	(6,779)
Interest receivable and similar income		<u>36</u>	<u>27</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year and total comprehensive income		<u>(5,017)</u>	<u>(6,752)</u>
Retained earnings at beginning of year		40,455	47,197
Retained earnings at end of year		35,428	40,445

Procurement Lawyers' Association

Statement of financial position 30th November 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets		2,380	
CURRENT ASSETS			
Debtors		-	-
Cash at bank		<u>37,289</u>	<u>42,148</u>
		<u>39,669</u>	<u>42,148</u>
CREDITORS			
Amounts falling due within one year	2	<u>(4,241)</u>	<u>(1,703)</u>
NET CURRENT ASSETS		<u>35,428</u>	<u>40,455</u>
NET ASSETS		<u>35,428</u>	<u>40,455</u>

Procurement Lawyers' Association

CAPITAL AND RESERVES

Retained earnings	<u>35,428</u>	<u>35,428</u>
	<u>35,428</u>	<u>45,428</u>

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

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Duncan Osler (Chairperson)

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Peter Ware (Finance & Membership Secretary)

Procurement Lawyers' Association

Notes to the financial statements 30th November 2022

Accounting policies Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Subscription and event income are recognised in the period they relate. The net surplus or deficits on seminars are included within income in the period they relate to.

1. Tangible fixed assets

	Plant and Machinery etc
	£
Cost	
Additions	<u>3,570</u>
At 30th November 2022	<u>3,570</u>
Depreciation	
Charge for year	<u>1,190</u>
At 30th November 2022	<u>1,190</u>
Net book value	
At 30th November 2022	<u>2,380</u>

2. Creditors

	2022	2021
	£	£
Other creditors	<u>4,241</u>	<u>1,703</u>

Procurement Lawyers' Association

Detailed income statement for the Year Ended 30th November 2022

	2022		2021	
	£	£	£	£
Turnover				
Sales	6,873		6,684	
Events	12,384		-	
		19,257		6,684
Other income				
Deposit account interest		<u>36</u>		<u>27</u>
		19,293		6,711
Expenditure				
Event costs	13,540		7,554	
Insurance	918		-	
Conference expenses	2,236		-	
Sundry expenses	554		809	
Prize winnings	3,500		3,000	
Gifts	600		600	
Auditors remuneration	1,657		1,500	
Depreciation	<u>1,190</u>		<u>-</u>	
		<u>24,195</u>		<u>13,463</u>
		(4,902)		(6,752)
Finance costs				
Bank charges		<u>115</u>		<u>-</u>
NET LOSS		<u>(5,017)</u>		<u>(6,752)</u>