

**THE COMPETITION LAW ASSOCIATION**  
**THE BRITISH GROUP OF THE LIGUE INTERNATIONALE**  
**DU DROIT DE LA CONCURRENCE**

Unaudited Report and Accounts

Year Ended 31st December 2022

# THE COMPETITION LAW ASSOCIATION

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**THE COMPETITION LAW ASSOCIATION****OFFICIALS****31ST DECEMBER 2022****CHAIRMAN**

Euan Burrows  
Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

**VICE CHAIRMAN (IP)**

Christopher Stothers  
Freshfields Bruckhaus Deringer LLP  
100 Bishopsgate  
London EC2P 2SR

**VICE CHAIRMAN (COMPETITION)**

Sophie Lawrance  
Bristows LLP  
100 Victoria Embankment  
London EC4Y 0DH

**SECRETARY**

Sharon Horwitz  
Competition and Markets Authority  
The Cabot  
25 Cabot Square  
Canary Wharf  
London E14 4QZ

**TREASURER**

Jeremy Robinson  
Harcus Parker Limited  
7<sup>th</sup> Floor Melbourne House  
44-46 Aldwych  
London WC2B 4LL

**ACCOUNTANTS**

Sawin & Edwards LLP  
Chartered Accountants  
Studio 16  
Cloisters House  
8 Battersea Park Road  
London SW8 4BG

**THE COMPETITION LAW ASSOCIATION**

**31ST DECEMBER 2022**

**Treasurer's Responsibilities and disclosure of information to the Association's accountants**

The Treasurer is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association. He is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Treasurer is aware all relevant financial and other information about the Association's affairs has been made available to the Association's accountants in order to enable them to prepare the annual unaudited report and accounts of the Association.

J Robinson



Treasurer

12 September 2023

**THE COMPETITION LAW ASSOCIATION****31ST DECEMBER 2022****ACCOUNTANTS' REPORT**

In accordance with the engagement letter dated 4 June 2019, we have prepared for your approval the financial information of the Competition Law Association, which comprises of an income and expenditure account and statement of comprehensive income, a balance sheet and the related notes from the entity's accounting records and information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/membershandbook](http://www.icaew.com/membershandbook).

This report is made solely to you, in accordance with the terms of our letter of engagement dated 4 June 2019. Our work has been undertaken solely to prepare for your approval the financial information of the Competition Law Association and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH 08/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than addressee of this report, for our work, or for this report.

You have approved the financial information for the year ended 31 December 2022 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



**SAWIN & EDWARDS LLP**  
Chartered Accountants

12 September 2023

Studio 16  
Cloisters House  
8 Battersea Park Road  
London  
SW8 4BG

**THE COMPETITION LAW ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<u>Note</u>	£	<u>2022</u> £	£	<u>2021</u> £
<b>INCOME</b>					
Subscriptions – 2022			19,715		18,780
Non-member event income			1,784		1,439
LIDC contribution to Webinars			-		234
Interest received	3		32		34
Metro Bank compensation			-		100
			<u>21,531</u>		<u>20,587</u>
<b>EXPENDITURE</b>					
LIDC -Subscription		8,172		7,072	
Burrell lecture deficit		5,436		2,275	
Accountancy		3,444		3,444	
Essay/ Competition prize		1,000		1,200	
Data Protection Registrar		35		35	
LIDC congress expenses		2,172		-	
PA Fees and general admin expenses		7,392		8,651	
Meeting Expenses		229		-	
			<u>(27,880)</u>		<u>(22,677)</u>
<b>(DEFICIT) FOR THE YEAR</b>			<u>(6,349)</u>		<u>(2,090)</u>
Other comprehensive income			-		-
<b>TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR</b>			<u>£(6,349)</u>		<u>£(2,090)</u>

**THE COMPETITION LAW ASSOCIATION****BALANCE SHEET****AS AT 31ST DECEMBER 2022**

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>ASSETS EMPLOYED</b>			
<b>Current Assets</b>			
Cash at bank	5	60,571	65,806
Debtors	6	-	480
		<u>60,571</u>	<u>66,286</u>
<b>Current Liabilities</b>			
Creditors	7	14,390	13,756
		<u>14,390</u>	<u>13,756</u>
<b>NET CURRENT ASSETS</b>		<u>46,181</u>	<u>52,530</u>
<b>ACCUMULATED FUND</b>			
Balance at 1st January		52,530	54,620
(Deficit) for the year		(6,349)	(2,090)
		<u>46,181</u>	<u>52,530</u>

**THE COMPETITION LAW ASSOCIATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. **BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention and in accordance with Section 1A Small Entities of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

**Income**

Income represents services supplied in the accounting period and subscriptions and subscriptions in respect of that period.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash at bank.

**Going concern**

The committee members consider that there are no material uncertainties about the association's ability to continue as a going concern. In forming their opinion, the committee members have considered a period of one year from the date of signing the accounts.

2. **CONSTITUTION**

The association is an unincorporated body representing the British members of the 'Ligue Internationale Du Droit De La Concurrence' which is based in Lausanne, Switzerland.

3. **INTEREST RECEIVED**

	<u>2022</u>	<u>2021</u>
	£	£
Current account	34	33
	<u>£34</u>	<u>£33</u>

4. **TAXATION**

The association is a mutual trading body and therefore does not have a liability to corporation tax on its trading activities with members. A mutual trading body does have a liability to corporation tax on its non-mutual activities and bank interest. However, HMRC granted a renewed 5 year dispensation on 30 May 2018 from filing a corporate tax return if the following conditions continue to apply:

- The amount of corporation tax does not exceed £100 per annum
- There are no changes to the Rules or Constitution
- There is no change in the way in which the financial affairs are conducted
- The taxable profits remain at or below the current level.

5. **CASH AT BANK**

Current account	60,571	65,806
	<u>£60,571</u>	<u>£65,806</u>

6. **DEBTORS**

Uncashed cheque held re Burrell	-	480
	<u>£-</u>	<u>£480</u>

**THE COMPETITION LAW ASSOCIATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2022**

7.	<b>CREDITORS (CURRENT)</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
		£	£
	Subscriptions in advance	2,118	1,723
	Accountancy	3,444	3,444
	Burrell Catering	-	533
	PA fees	654	984
	LIDC subscription	8,174	7,072
		<u>£14,390</u>	<u>£13,756</u>

8. **FINANCIAL INSTRUMENTS**

The association's financial instruments comprise cash and cash equivalents.

The main purpose of these financial instruments is to finance the association's operations. The committee members regularly review and agree policies for managing the level of risk arising from the association's financial instruments. This is summarised below:

**Liquidity risk**

Liquidity risk is the risk the association will not be able to meet its financial obligations as they fall due. The association's policy throughout the period has been to ensure that it has adequate liquidity to meet its liabilities due by careful management of its working capital.