

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

Unaudited Report and Accounts

Year Ended 31st December 2023

THE COMPETITION LAW ASSOCIATION

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THE COMPETITION LAW ASSOCIATION**OFFICIALS****31ST DECEMBER 2023****CHAIRMAN**

Euan Burrows
Ashurst LLP
Broadwalk House
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VICE CHAIRMAN (IP)

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100 Bishopsgate
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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
7th 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 2023

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

18 September 2024

THE COMPETITION LAW ASSOCIATION**31ST DECEMBER 2023****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.

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 2023 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

18 September 2024

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 2023

	<u>Note</u>	£	<u>2023</u> £	£	<u>2022</u> £
INCOME					
Subscriptions – 2023			23,243		20,465
Non-member event income			2,155		1,784
LIDC contribution to Webinars			285		-
Interest received	3		1		32
			<u>25,684</u>		<u>22,281</u>
EXPENDITURE					
LIDC -Subscription		7,994		8,172	
Burrell lecture deficit		6,484		5,436	
Accountancy		3,580		3,444	
Essay/ Competition prize		-		1,000	
Data Protection Registrar		35		35	
LIDC congress expenses		2,239		2,172	
PA Fees and general admin expenses		10,584		7,392	
Meeting Expenses		1,931		229	
PayPal charges		792		750	
			<u>(33,639)</u>		<u>(28,630)</u>
(DEFICIT) FOR THE YEAR			<u>(7,955)</u>		<u>(6,349)</u>
Other comprehensive income			-		-
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR			<u>£(7,955)</u>		<u>£(6,349)</u>

THE COMPETITION LAW ASSOCIATION**BALANCE SHEET****AS AT 31ST DECEMBER 2023**

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
ASSETS EMPLOYED			
Current Assets			
Cash at bank	5	28,194	60,571
PayPal account		1,622	4,042
Debtors and prepayments	6	24,839	-
		<u>54,655</u>	<u>64,613</u>
Current Liabilities			
Creditors	7	16,429	18,432
		<u>16,429</u>	<u>18,432</u>
NET CURRENT ASSETS		<u>38,226</u>	<u>46,181</u>
ACCUMULATED FUND			
Balance at 1st January		46,181	52,350
(Deficit) for the year		(7,955)	(6,349)
		<u>38,226</u>	<u>46,181</u>

THE COMPETITION LAW ASSOCIATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

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>2023</u>	<u>2022</u>
	£	£
Current account	1	32
	<u>£1</u>	<u>£32</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 (a renewal was requested in June 2024) 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	28,194	60,571
	<u>£28,194</u>	<u>£60,571</u>

6. **DEBTORS AND PREPAYMENTS**

Prepaid LIDC 2024 Congress Expenses	24,839	-
	<u>£24,839</u>	<u>£-</u>

THE COMPETITION LAW ASSOCIATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

7.	CREDITORS (CURRENT)	<u>2023</u>	<u>2022</u>
		£	£
	Subscriptions in advance	3,345	6,160
	Accountancy	3,580	3,444
	Burrell Catering	742	-
	PA fees	867	654
	LIDC subscription	7,895	8,174
		<u>£16,429</u>	<u>£18,432</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.