



**Conservatives**

**The Watford Conservative Association  
accounting unit**

**Statement of Accounts**

**For the year ended 31 December 2014**

## *Introduction:*

This Statement of Accounts provides a report on the political and financial activities of the Watford Conservative Association. The Watford Conservative Association's registered address is:

4 Matthew Parker Street  
London  
SW1H 9NP

For the purposes of the Political Parties Elections Referendums Act 2000, Mr. S Obrien is the Registered Treasurer and, Mr.J.C.Wythe, is the Deputy Registered Treasurer.

## *Review of political activities:*

Throughout 2014 we continued to promote Richard Harrington's work as Watford's MP. Leaflets, e-bulletins, public meetings and press activities are all used to keep RH's profile high.

In May 2014 we successfully secured new County seats in Oxhey Hall and Park as gaining the final seat in Carpenders Park.

Over the summer we again organized our internship program which gave participants a behind the scenes look at local and national politics.

The office has continued to develop as a campaigning centre for the Party and we are fully focused on increasing activity and more flexible campaigning projects

## ***Membership:***

The unit's membership consists of the following categories:

- Full members who live in the Constituency;
- Conservative Club Members who paid subscriptions to the Association.
- Out of constituency members;

At the end of the year, the net membership of the unit was as follows showing a decrease on the 2013 figures.

Membership type	2013	2014
Full	153	142
Club Members	81	58
Out of Constituency	7	8
<b>Total</b>	<b>241</b>	<b>208</b>

***Branches:***

The unit has eight branches under its direct control and all income received and expenditure incurred by those branches has been included in the Unit's accounts: Income from the Women Constituency Committee is also included in the Unit's Accounts.

Nascot; Park; Stanborough/Woodside; Oxhey; Abbots Langley Area; North Watford; Carpenders Park; Oxhey Hall.

***Committees:***

The Unit's Executive Council met three times during the year. The Committee is responsible for managing the business of the Unit. The Unit's Annual General Meeting will be held on 26<sup>th</sup> February 2015.

***Review of financial activities:******Financial report for year ended 31/12/2014:***

During the year The Watford Accounting Unit had donations that were reportable to the Electoral Commission. Under the PPERA, single and aggregate donations for an individual greater than £1500 were reported to the Electoral Commission.

Enclosed are the audited accounts for the year ended 31<sup>st</sup> December 2014.

Adams Mitchell have audited the accounts and their statement is on Page 3..

***Overview:***

This year we have continued to develop a sound platform in preparation for the General Election year. We have developed and modified strategies to promote the Party. The Committee is finding it increasingly difficult to generate both new memberships and income from fundraising. The Business Club that emerged in 2011 goes from strength to strength and a significant donation was made in 2014. Further expansion of this Club is expected in 2015.

***Income & Expenditure Account (Page 5):******Income:***

This year we have benefited from a determined drive for substantial individual donations. Despite considerable efforts general fundraising continues to be a concern. Membership subscriptions, fundraising and donations in total increased as a result of increased activity in connection with the General Election. Blue Reward rules were revised and the monthly prizes were reduced resulting in an increase in revenues & Draw Ticket sales were approx. 10% up. We have received a full year's rental income from Cranborne House and as mentioned in the last report we have secured a reliable tenant. An analysis of the income statement can be seen in 'Note 6' (Page 7) of the Year end accounts.

### ***Expenditure:***

Expenditure this year reflects the considerable increased activity particularly in regard to local and election campaigns. New printers have been acquired to cope with the current and future heavy work load. An additional person was employed during the year and a campaign vehicle was purchased. The rent and rates item is in profit as a result of contribution from the Business Club and a substantial rates rebate. Overall total expenditure in 2014 shows an increase of approximately 200% and is commensurate with the increased income. The offices at [REDACTED] are divided - one for the Constituency Office the other for the Association. The costs for each Office are completely separate and Richard Harrington MP covers the Constituency Office costs through his Parliamentary expenses.

The Campaign Manager and Office Manager have developed a very professional unit to the satisfaction of the Association.

The net difference of expenditure over income showed a surplus of £58466 for 2014.

### ***Balance sheet (Page 4):***

Adjustments to current assets and current liabilities have increased the General Fund Balance to £226,923.

### ***Bank Accounts (Note3 Page 7):***

Balances in the various accounts are shown in 'Note 3'.

We had at Year End liquid reserves of £33,338. We have a Corporation Tax liability of £3145 which will need to be paid in 2015.

In conclusion, 2014 continued the consolidation work of the previous year we have built a firm financial footing with the support of individual donations and the Watford and South West Herts Business Club. This has allowed the Association to continue to promote Richard Harrington, our MP, and to develop our political work at local level.

### ***Overview for 2015 Year:***

Our priority for 2015 is the re-election of Richard Harrington. We will be campaigning across the constituency promoting Richards local achievements and those of the Conservative Party nationally.

S.O'Brien  
Registered Treasurer.  
Watford Conservative Association  
Accounting Unit.  
February 2015.

# **Watford Conservative Association**

**Accounts for the year ended**

**31st December 2014**

## **Watford Conservative Association**

### **Statement of the Treasurer's Responsibilities**

The Treasurer is required by the Political Parties, Elections and Referendums Act 2000 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Association and of the net income or deficit for that period. In preparing those accounts, the Treasurer is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in its activities.

Section 41 of the Act requires that the Treasurer be responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Act

They are 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.

**Watford Conservative Association**  
**Independent auditors' report**  
**to the members of Watford Conservative Association**

We have audited the accounts of Watford Conservative Association for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice .

This report is made solely to the Association's members, as a body, in accordance with Section 43 of the Political Parties, Elections and Referendums Act 2000. Our audit work has been undertaken so that we might report on those matters that we are required to state 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the Treasurer and Auditors**

As explained more fully in the Statement of Treasurer's Responsibilities, the treasurer is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the association's affairs as at 31 December 2014 and of its surplus 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 requirements of the Political Parties, Elections and Referendums Act 2000.


**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Treasurer's Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where we would be required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

  
A P Mitchell  
(Senior Statutory Auditor)  
for and on behalf of  
Adams Mitchell  
Accountants and Statutory Auditors

26 May 2015



**Watford Conservative Association**  
**Balance Sheet**  
**as at 31st December 2014**

	Notes	<u>2013</u> £	<u>2014</u> £
<b>Fixed Assets</b>			
Tangible Assets	2	173,687	202,702
<b>Current Assets</b>			
Bank Accounts	3	9,734	33,339
		<u>9,734</u>	<u>33,339</u>
<b>Current Liabilities</b>			
Creditors, provisions and accruals	4	12,407	5,972
Rental Corporation Tax		2,557	3,145
		<u>14,964</u>	<u>9,117</u>
<b>Net Current Assets</b>		-5,230	24,222
<b>Total Assets less Current Liabilities</b>		<u>168,457</u>	<u>226,924</u>
<b>Net Assets</b>		<u>£168,457</u>	<u>£226,924</u>
<b>Capital &amp; Reserves</b>			
General Fund		168,457	226,923
<b>Total Funds</b>		<u>£168,457</u>	<u>£226,923</u>

Approved for and on behalf of the Executive Council

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J.C.Wythe Treasurer

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S. O'Brien Chairman

Date: 25th May 2015



**Watford Conservative Association**  
**Income & Expenditure Account**  
**Year ended 31st December 2014**

	<b>Notes</b>	<b><u>2013</u></b> <b>£</b>	<b><u>2014</u></b> <b>£</b>
<b>INCOME</b>			
Subscriptions, donations & fund raising	6	63,494	262,305
Rental Income		12,787	17,067
		<u>76,281</u>	<u>279,371</u>
<b>EXPENDITURE</b>			
Parliamentary/Mayoral/Local Campaigns		100	116,946
Local/County/Parish Elections		14,808	5,593
Capitation Fees & Campaign Levy & Subscriptions	7	886	658
Rent & Rates & Service Charges		5,293	-732
Lighting & Heating		44	0
Salaries, National Insurance & Agent Expenses		36,025	65,266
Computer & Copier Costs		7,289	9,535
Repairs & Maintenance		2,340	14
Insurance		882	1,017
Printing & Stationery		2,302	2,158
Postage		1,784	1,542
Telephone		1,142	1,217
Donations to Other Constituencies		0	5,000
Hire of Halls		2,335	757
Legal & Professional Fees		0	300
Office Costs & Sundry Expenses		1,490	1,242
Depreciation		0	7,254
		<u>76,720</u>	<u>217,767</u>
(Deficit)/Excess of income over expenditure before taxation		-439	61,604
Taxation on rental income		-2,557	-3,138
Net (Expenditure)/Income for the year		<u><u>-2,996</u></u>	<u><u>58,466</u></u>

# Watford Conservative Association

## Notes to the Accounts

as at 31st December 2014

### 1 Accounting Policies

#### a) Accounting Convention

The accounts have been prepared under the historical cost convention.

#### b) Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant and machinery	20% straight line
Motor vehicles	20% straight line

No depreciation has been provided on Freehold Land and Buildings because, in the opinion of the Executive Committee, the market value is at least equal to the cost as shown in these accounts.

### 2 Tangible Fixed Assets

	Freehold Land & Buildings £	Van & Equipment £	Total £
<b>Cost</b>			
At 1 January 2014	173,687		173,687
Additions		36,269	36,269
At 31 December 2014	<u>173,687</u>	<u>36,269</u>	<u>209,956</u>
<b>Depreciation</b>			
At 1 January 2014			
Charge for the year		7,254	7,254
At 31 December 2014	<u>0</u>	<u>7,254</u>	<u>7,254</u>
<b>Net Book Value</b>			
At 31 December 2014	<u>173,687</u>	<u>29,015</u>	<u>202,702</u>
At 1 January 2014	<u>173,687</u>	<u>0</u>	<u>173,687</u>

# Watford Conservative Association

## Notes to the Accounts

as at 31st December 2014

### 3 Bank Accounts

	<u>2013</u>	<u>2014</u>
	£	£
Current Account	487	607
Reward	1,961	1,722
General Account	6,050	12,579
Fighting Fund	1,075	18,270
Deposit	160	160
	<u>9,733</u>	<u>33,338</u>

### 4 Creditors, provisions and accruals

	<u>2013</u>	<u>2014</u>
	£	£
Blue Reward	1,961	1,722
Rent received in advance		4,250
Accrued rent on The Avenue	10,446	
	<u>12,407</u>	<u>5,972</u>

### 5 Reserves

	<u>2013</u>	<u>2014</u>
	£	£
At 1 January	171,453	168,457
Surplus/(deficit) for the year	-2,996	58,466
At 31 December	<u>168,457</u>	<u>226,923</u>

### 6 Sources of Income

	<u>2013</u>	<u>2014</u>
	£	£
Member's Annual Subscriptions	4,521	4,347
Oxhey Club	1,580	1,165
Donations including Watford Business Club	24,950	25,000
Blue Reward Draw	315	2,120
Fighting Fund	30,891	228,319
Fund Raising	115	262
Draw Tickets	1,122	1,091
Rental Income	12,787	17,067
Total Income	<u>76,281</u>	<u>279,371</u>

## Watford Conservative Association

### Notes to the Accounts

as at 31st December 2014

#### 7 Capitation Fees & Campaign Levy & Subscriptions

	<b><u>2013</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
Per Capita levy	419	191
ERCW Subscriptions	30	30
Merlin Services	402	402
Data Protection fees	35	35
Total	<u>886</u>	<u>658</u>