

**CITIES OF LONDON AND WESTMINSTER  
CONSERVATIVE ASSOCIATION**

**AUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2019**



Chartered Accountants and  
Chartered Tax Advisers  
Statutory Auditors

# CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

## ASSOCIATION INFORMATION

<b>Officers</b>	Mr P Evershed	President
	Mr T Davies	Chairman
	Mr T Borwick	Vice Chair (Membership/Fundraising)
	Mr C Powell	Vice Chair (Political)
	Mrs K M Thomas	Vice Chair (Women's Committee)
	Mr J Lucas	Honorary Treasurer
	Mr J Cockram	Agent and Secretary

**Registered office**

90 Ebury Street  
Westminster  
London  
SW1W 9QD

**Independent auditors**

Wellden Turnbull Limited  
Chartered Accountants & Statutory Auditors  
Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

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## CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The chairman presents his statement for the year.

The Cities of London and Westminster Conservative Association (accounting unit) is responsible for eleven branches and a number of interest groups. The eleven branches are organised at ward level and are: Bryanston & Dorset Square, Churchill, City of London, Hyde Park, Knightsbridge & Belgravia, Marylebone High Street, St James's, Tachbrook, Vincent Square, Warwick and West End. The purpose of the Cities of London and Westminster Conservative Association is to help to elect Conservative Party candidates to public office.

Somewhat unexpectedly, in 2019 the Association found itself campaigning for a General Election, and for the first time since 2001, not on behalf of the Rt Hon Mark Field. In October, Mark announced that he was standing down as the MP for the Cities of London and Westminster, having represented the constituency with the utmost dedication and skill for nearly 19 years. I am delighted to record my thanks to Mark for his hard work during his time as our MP, and his work on behalf of the United Kingdom as a Minister of State.


The Association selected Nickie Aiken as its candidate for the election that took place on 12th December. Nickie had served as leader of Westminster Council since 2017 and continues to serve as a local councillor in Warwick Ward. Cllr Rachael Robathan was elected leader of the Council in January 2020.

I am pleased to report that, following a fierce campaign, Nickie was returned as the Conservative MP for the constituency with an increased majority, ensuring that it continues to be represented by a Conservative. Victory was not a foregone conclusion, with challenges coming not only from the Labour Party, but also from the Lib Dems, who fielded the former Labour MP Chuka Umunna as their candidate. Victory was won through outstanding leadership from Nickie; the hard work and organisation provided by the Association team; and of course the huge support from members of the Association who gave generously of their time and through donations to help support the campaign.

The Association's financial results for the year reflect the impact of the 2019 General Election campaign. Total income was broadly in line with 2018, although there was no repeat of the significant fundraising events which took place to fund the local election campaigns. This was offset by a hugely successful fighting fund campaign that took place in the final months of the year to support the General Election campaigning effort.

Since the election was called unexpectedly, the spending limits that are applied in the weeks leading up to an election limited the Association's outgoings on campaigning literature. Combined with a significantly positive result from returns on its investments, the Association was able to record a surplus of £67,663 for the year. The Association continued to make contributions to CCHQ so as to support their central campaigning efforts.

The Association has assets including a leasehold property, investments and cash at bank. The reserves of the Association increased by 14% during 2019 primarily due to positive returns on investments. With total reserves of approximately £560,000, the Association remains in a strong financial position, and is well positioned to manage the disruption caused by the ongoing Covid-19 pandemic. Significant reserves are also required to cover unforeseen future property and other expenditures, to maintain continuity of excellent staff and to ensure that the Association's purpose is fulfilled over the long term.

  
Mr Thomas Davies  
Chairman

Date: 30 June 2020

## **CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

### **TREASURER'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

The treasurer is responsible for preparing the Officers' report and the financial statements in accordance with applicable law and regulations.

The Political Parties, Elections and Referendums Act 2000 requires the treasurer to prepare financial statements for each financial year. Under that Act the officers are required to prepare the financial statements in accordance with applicable law and the accounting guidance issued by the Electoral Commission. The officers must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the association and of the surplus or deficit of the association for that period.

In preparing these financial statements, the treasurer is required to:

- select suitable accounting policies for the association's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The treasurer, under Section 41 of the Act, 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 and to enable him to ensure that the financial statements comply with the Political Parties, Elections and Referendums Act 2000. Section 43 of the Act requires that the registered Treasurer is responsible for delivery of the statement of accounts to the Electoral Commission by the required deadline. The treasurer and officers 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.

## **CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TREASURER OF CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

#### **Opinion**

We have audited the financial statements of Cities of London and Westminster Conservative Association (the 'association') for the year ended 31 December 2019, which comprise the Income and expenditure, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the accounting guidance issued by the Electoral Commission.

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with the accounting guidance issued by the Electoral Commission; and
- have been prepared in accordance with the requirements of the Political Parties, Elections and Referendums Act 2000.

#### **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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 officers' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the officers 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 officers are responsible for the other information. The other information comprises the information included in the Chairman's Report, other than the financial statements and our Auditors' report thereon. 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.

## **CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TREASURER OF CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION (CONTINUED)**

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Political Parties, Elections and Referendums Act 2000**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Officers' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Officers' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the Officers' report.

#### **Responsibilities of the Treasurer and Officers**

As explained more fully in the Treasurer's responsibilities statement on page 2, the officers are 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 officers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the officers are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the officers either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under Part III of the Political Parties, Election and Referendums Act 2000 and report in accordance with regulations made under that Act.

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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**INDEPENDENT AUDITORS' REPORT TO THE TREASURER OF CITIES OF LONDON AND  
WESTMINSTER CONSERVATIVE ASSOCIATION (CONTINUED)**

**Use of our report**

This report is made solely to the association's treasurer in accordance with section 43 of the Political Parties, Elections and Referendums Act 2000. Our audit work has been undertaken so that we might state to the association's treasurer 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 treasurer for our audit work, for this report, or for the opinions we have formed.



Robin John FCA CTA (Senior statutory auditor)

for and on behalf of

**Wellden Turnbull Limited**

Chartered Accountants  
Statutory Auditors

Albany House  
Claremont Lane  
Esher  
Surrey  
KT10 9FQ

30 June 2020



**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019	2018
	Notes	£	£
Donations		26,721	22,100
Membership and subscription fees		80,361	55,907
Fundraising	5	266,293	445,416
Investment income and market value increase	6	44,800	3,127
Notional income	7	11,395	5,740
Other income	8	111,858	8,825
<b>TOTAL INCOME</b>		<u>541,428</u>	<u>541,115</u>
Quota to Central Conservative HQ		39,816	41,145
Cost of fundraising		124,766	142,505
Investment expense and market value decrease	6	-	26,381
Notional expenditure	7	11,395	5,740
Wages and salaries	2, 3	127,775	120,824
Depreciation and loss on disposal	12	11,360	11,086
Campaign expenditure	11	23,140	87,892
Running costs	9	63,566	56,835
Other expenditure	10	71,947	73,346
<b>TOTAL EXPENDITURE</b>		<u>473,765</u>	<u>565,754</u>
<b>SURPLUS/(DEFICIT) ON ASSOCIATION ACTIVITIES BEFORE TAXATION</b>		67,663	(24,639)
Taxation	4	-	-
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u><u>67,663</u></u>	<u><u>(24,639)</u></u>

There are no recognised gains or losses other than those passing through the income and expenditure account.

The notes on page 10 to 18 form part of these financial statements.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	12	72,357	80,396
Investments	13	361,436	316,635
		<u>433,793</u>	<u>397,031</u>
<b>Current assets</b>			
Debtors	14	62,236	47,175
Cash at bank and in hand		99,966	87,343
		<u>162,202</u>	<u>134,518</u>
Creditors: amounts falling due within one year	15	(36,536)	(39,753)
		<u>125,666</u>	<u>94,765</u>
<b>Net current assets</b>		<u>125,666</u>	<u>94,765</u>
<b>Total assets less current liabilities</b>		<u>559,459</u>	<u>491,796</u>
<b>Net assets</b>		<u>559,459</u>	<u>491,796</u>
<b>Capital and reserves</b>			
Capital redemption reserve	16	14,237	14,237
Other reserves	16	50,000	50,000
Profit and loss account	16	495,222	427,559
<b>Funds</b>		<u>559,459</u>	<u>491,796</u>

The financial statements were approved and authorised for issue by the Association and were signed on its behalf on 30 June 2020.

  
Mr T Davies                      Chairman

The notes on pages 10 to 18 form part of these financial statements.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Property reserve £	Campaign reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2018</b>	14,237	50,000	452,198	516,435
<b>Comprehensive income for the year</b>				
Deficit for the year	-	-	(24,639)	(24,639)
<b>At 1 January 2019</b>	14,237	50,000	427,559	491,796
<b>Comprehensive income for the year</b>				
Surplus for the year	-	-	67,663	67,663
<b>At 31 December 2019</b>	14,237	50,000	495,222	559,459

The notes on pages 10 to 18 form part of these financial statements.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	67,663	(24,639)
<b>Adjustments for:</b>		
Depreciation of tangible assets	11,360	10,872
Loss on disposal of tangible assets	-	214
Interest received	(3,450)	(3,127)
(Increase) in debtors	(15,061)	(7,809)
(Decrease) in creditors	(3,217)	(20,152)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	57,295	(44,641)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,320)	(27,983)
Purchase of listed investments	(53,183)	-
Sale of listed investments	8,381	23,255
Interest received	3,450	3,127
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	(44,672)	(1,601)
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	12,623	(46,242)
Cash and cash equivalents at beginning of year	87,343	133,585
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	99,966	87,343
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	99,966	87,343
	<hr/>	<hr/>
	99,966	87,343
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 18 form part of these financial statements.

# CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards, the accounting guidelines issued by the Electoral Commission and the requirements of the Political Parties, Elections and Referendums Act 2000.

The following principal accounting policies have been applied:

#### 1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards. There were no material departures from the standards.

#### 1.3 Accounting units and similar affiliated organisations

The Cities of London and Westminster Conservative Association is constituted under section 26 of the Political Parties, Elections and Referendums Act 2000 as an Association. During the year ended 31 December 2019 certain affiliated organisations are controlled by the Association and their financial transactions are included in those of the central Association.

The affiliated organisations are the Conservatives Future and the Cities of London and Westminster Conservative Association Conservative Women's Organisation.

#### 1.4 Notional income and expenditure

Notional income and expenditure represents goods donated to the Association such as raffle prizes and donations in kind. This has been included in the financial statements as income and as expenditure.

Volunteers who provide their own time free of charge are not treated as donations in kind.

#### 1.5 Income recognition

Income is recognised when all of the following conditions have been met:

The Association is entitled to the asset; there is reasonable certainty that the asset will be received; and the value of the assets can be measured with reasonable certainty.

Applying these criteria to specific types of income results in the following treatment:

Donations of monetary assets and liquid investments are recognised in the income and expenditure account on receipt. Donations of notional income are recognised on receipt at the relevant market value of the donation received with the expense of the same amount being recognised contemporaneously.

Membership and subscription fees that are not in arrears are recognised in the income and expenditure account in the period to which they relate. Arrears of membership and subscription fees are only recognised in the income and expenditure account if received before the financial statements are approved.

Legacies are recognised when the personal representatives of the deceased have notified the Association of the legacy, they have obtained grant of representation and there are no significant matters outstanding concerning the precise division of the estate.

Interest receivable is recognised in the income and expenditure account on an accruals basis.

# CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 1. Accounting policies (continued)

#### 1.6 Operating leases: the association as lessee

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

#### 1.7 Pensions

##### Defined contribution pension plan

The Association operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity. Once the contributions have been paid the Association has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the association in independently administered funds.

#### 1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following bases:

Depreciation is provided on the following basis:

Leasehold property	- over the period of the lease of 54.5 years
Office equipment	- 20% reducing balance
Computer equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. Accounting policies (continued)**

**1.9 Investments**

Investments held as fixed assets which comprise mainly listed investments, are shown at market value. Any increase or decrease in market value is included in investment income in the income and expenditure account.

**2. Staff costs**

	2019 £	2018 £
Staff salaries	117,192	109,778
Staff national insurance	8,699	8,689
Pension costs	1,884	2,357
	<u>127,775</u>	<u>120,824</u>

No member of staff received total emoluments of between £50,000 - £60,000 (2018 - none).

**3. Employees**

The average monthly number of employees, including the officers, during the year was as follows:

	2019 No.	2018 No.
Operations	<u>4</u>	<u>4</u>

**4. Taxation**

	2019 £	2018 £
Current corporation tax on surplus/(deficit) for the year	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The Association is subject to corporation tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%) on its investment income.

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Fundraising**

	2019 £	2018 £
Dinners/lunches	200,319	284,914
Special functions	22,358	114,666
Wards	34,430	43,980
Women's Constituency Organisation	9,186	1,856
	<u>266,293</u>	<u>445,416</u>

**6. Investment income and change in market value**

	2019 £	2018 £
Dividend income	3,450	3,127
Increase/(decrease) in market value of listed investments	41,350	(26,381)
	<u>44,800</u>	<u>(23,254)</u>

**7. Notional income and expenditure**

	2019 £	2018 £
Donations in kind	11,395	5,740

**8. Other income**

	2019 £	2018 £
Fighting fund	111,526	8,365
Conservative Campaign Headquarters loan credit earned	332	460
	<u>111,858</u>	<u>8,825</u>



**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. Running costs**

	2019 £	2018 £
Auditors' remuneration	4,583	4,536
Rates	24,541	23,523
Website costs	18,138	12,760
Light, heat and telephone costs	7,304	7,016
Rent - operating leases	9,000	9,000
	<u>63,566</u>	<u>56,835</u>

**10. Other expenditure**

	2019 £	2018 £
Insurances	3,346	2,191
Cleaning	3,002	2,647
Repairs and maintenance	31,955	16,141
Postage, printing and stationery	20,348	37,469
Accountancy and bookkeeping	3,345	3,127
Hotels, travel and subsistence	2,319	3,662
Conference expenses	994	2,003
Bank charges	4,436	3,648
General office expenses	2,202	2,458
	<u>71,947</u>	<u>73,346</u>

**11. Campaign expenditure**

Campaign expenditure of £23,140 (2018 - £87,892) was incurred in the year. This relates to printing expenses and costs.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. Tangible fixed assets**

	Leasehold property £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	167,329	27,838	32,008	227,175
Additions	-	3,320	-	3,320
Disposals	-	(2,190)	-	(2,190)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	167,329	28,968	32,008	228,305
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2019	116,522	20,370	9,886	146,778
Charge for the year on owned assets	3,070	2,061	5,748	10,879
Disposals	-	(1,709)	-	(1,709)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	119,592	20,722	15,634	155,948
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 2019	47,737	8,246	16,374	72,357
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2018	50,807	7,467	22,122	80,396
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Short leasehold	47,737	50,807
	<hr/> <hr/>	<hr/> <hr/>

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2019	316,635
Additions	53,183
Disposals	(29,538)
Revaluations	21,156
	<hr/>
At 31 December 2019	<u>361,436</u>

Investments are stated at market value in accordance with Electoral Commission guidelines. The investments are managed independently by Charles Stanley on behalf of the association.

**14. Debtors**

	2019 £	2018 £
Fundraising	10,365	10,284
Other debtor	10,115	6,973
Loan to Conservative Campaign Headquarters	22,145	22,145
Prepayments and accrued income	19,611	7,773
	<hr/>	<hr/>
	<u>62,236</u>	<u>47,175</u>

**15. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	9,472	6,140
Other taxation and social security	3,597	-
Other creditors	10,502	21,760
Accruals and deferred income	12,965	11,853
	<hr/>	<hr/>
	<u>36,536</u>	<u>39,753</u>

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**16. Reserves**

**Campaign reserve**

The campaign reserve represents funds designated to support future election campaigns.

**Property reserve**

The property reserve represents funds designated to future costs of major refurbishment or replacement of the Association's premises.

**17. Pension commitments**

The Association operates a defined contributions pensions scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund.

The pension cost charge represents contributions payable by the Association to the fund amounted to £1,884 (2018 - £2,357). At the year end £9,961 (2018 - £5,208) of contributions were outstanding and payable to the fund at the balance sheet date.

**18. Operating lease commitments**

Land and buildings

	2019 £	2018 £
<b>Expiry date:</b>		
Between 2 and 5 years	-	-
After more than 5 years	7,750	7,750
	<u>7,750</u>	<u>7,750</u>
	<u><u>7,750</u></u>	<u><u>7,750</u></u>

Other

	2019 £	2018 £
<b>Expiry date:</b>		
Between 2 and 5 years	-	8,173
After more than 5 years	-	-
	<u>-</u>	<u>8,173</u>
	<u><u>-</u></u>	<u><u>8,173</u></u>

## CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 19. Related party transactions

The Association has made a loan to Conservative Campaign Headquarters amounting to £22,145 (2018 - £22,145). The loan is repayable on demand and interest free.

During the year the Association made payments of £36,500 (2018 - £36,550), received membership contribution credits of £19,484 (2018 - £4,295) and earned loan credits of £332 (2018 - £300) from Conservative Central Office.

There are related party transactions with the Association officers on normal terms available to other members such as membership subscriptions under £100. The aggregate of these transactions is not material.

#### 20. Officers registered with the Electoral Commission

Officers registered with the Electoral Commission are Mr Thomas Davies as Chairman and Registered Treasurer and Mr Jeremy Lucas as Deputy Registered Treasurer.