



Kensington, Chelsea & Fulham

Conservatives

Annual Financial Statements

for the year ended 31 December 2019

Kensington, Chelsea and Fulham Conservative Federation

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Kensington, Chelsea and Fulham Conservative Federation

Administrative Information

for the year ended 31 December 2019

Address:

44 Southern Row
North Kensington
London
W10 5AN

Elected Officials:

The Rt Hon Greg Hands MP (Chelsea & Fulham)
Felicity Buchan MP (Kensington)

Responsible Officers:

Chairman:	Andrew Foster
Deputy Chairman for Political and Campaigning:	Virginia Crosbie
Deputy Chairman for Fundraising and Membership:	Christopher Griffith-Jones
Chelsea and Fulham Representative:	Jacqueline Borland
Kensington Representative:	Gregory Hammond
Hon. Treasurer:	Felicity Buchan

No of Councillors:

Royal Borough of Kensington and Chelsea: 35
London Borough of Hammersmith and Fulham, the Fulham component: 11

Auditors:

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

Objectives of the Federation:

The objectives of the Federation shall be to sustain and promote the objects and values of the Party in the Parliamentary constituencies of Kensington and Chelsea & Fulham; to provide an effective organisation in the constituencies; to secure the return of Conservative Candidates at elections; to raise the necessary funds to achieve these objectives; and to contribute to the central funds of the Party.

Kensington, Chelsea and Fulham Conservative Federation

Chairman's Report

for the year ended 31 December 2019

Preface

This report concerns itself with the Association's activities during 2019. However, it seems wrong to let this document go forward without a comment on the current Covid-19 situation. Our thoughts are with everyone who has lost a relative or friend; who has been ill or affected in some other way; and whose business or job has been threatened. The effect on our Association is dramatic. Our office has quite rightly been closed since March with the staff working from home. We have not been campaigning since March, the London elections were deferred to 2021 and, vitally, we have been unable to put on the important series of fundraisers we had planned for this half of the year. While we are optimistic about resuming our core activities in some way in the near future, it is important to note that the financial position outlined in the following pages will be dramatically different in 2020.

2019 Report

2019 was an outstanding year for our Association and if this report reads in part as a "thank you list", that is as it should be: the successes we enjoyed were only achieved through the hard work of our activists and generosity of our members and donors.

The General Election in December saw us return our excellent Chelsea & Fulham MP, Greg Hands, with a significantly increased majority and in Kensington we won back the seat and now have a fantastic new MP for Kensington, Felicity Buchan. While the Party's main election platform was clearly the right one nationally as it produced an 80-seat majority, it did not resonate as well in heavily Remain-supporting constituencies like ours. Both Greg and Felicity led their campaigns with tireless energy, optimism and enthusiasm, and quickly built large teams of new activists and supporters, adding to our superb longstanding local activist base. I am extremely grateful to everyone who came to help, especially the many who joined us from other parts of London. Of equal importance was our ability to fund an intensive campaign. Our fighting fund appeal was very successful and the generosity of donors allowed us to mount a sustained literature and digital campaign from the summer onwards.

However, to view 2019 only through the lens of the December election success is to mis-understand the complete picture of the year. The first half of 2019 was dominated by political uncertainty: the lack of a majority in Parliament and continued discussion about our national leadership was unsettling to our members and also to the electorate. The way forward and the route to future electoral success was far from clear. That changed with the leadership contest in early summer – a process that was widely seen as well managed and inclusive. The contest engaged and re-motivated many of our members and the televised debates in the final round were particularly successful and showed our Party at its best. The emergence of our new leader, Boris Johnson, proved to be the turning point we needed.

Concurrent to the national leadership contest, we were finally able to run our candidate selection process for Kensington (which had been held up by continued questions over the boundary review). Selecting the right candidate was always going to be crucial in winning back Kensington and we were delighted by the high calibre of the applicants. I would like also to thank Greg Hammond who, as our Kensington Representative, ran the process and did so extremely efficiently and fairly. The candidate eventually selected was Felicity Buchan, who threw herself immediately into a determined campaign to re-take Kensington. This was far from a re-run of the 2017 election that many casual observers had expected – it was a hard and gruelling three-way fight against a resurgent Liberal Democrat challenge with a high-profile defector as candidate, as well as the Labour incumbent. It is to Felicity's great credit that she found the right way to win the confidence of the electorate, motivate large numbers of supporters and activists, and defeat not just one, but two sitting MPs.

Chelsea & Fulham was also the target of a high-profile Liberal Democrat campaign and a new political dynamic for the constituency emerged. Greg Hands mounted an excellent, high octane campaign and inspired a groundswell of local supporters, many of whom had not actively campaigned before. Greg's increased majority is testament both to quality of the campaign he led and to his deserved popularity as a local MP.

Kensington, Chelsea and Fulham Conservative Federation

Chairman's Report (continued)

for the year ended 31 December 2019

I would also like to congratulate the many current and former KCFC members who stood as candidates elsewhere in the General Election, with significant success.

As well as our General Election campaigns, we fought two council by-elections in 2019. Both of these were in strong opposition held wards, Dalgarno and Fulham Broadway. While we were not able to win either, I would like to thank the two candidates, Samia Bentayeb and Aliya Afzal Khan, who both performed extremely well. In Dalgarno, earlier in the year, we were able to produce a swing of over 9% from Labour to the Conservatives. Fulham Broadway was held in an exceptionally difficult political environment in September and that result was not reflective of the effort and determination put in. In both by-elections we saw large teams of activists from across our two constituencies (and further afield) joining what were both enjoyable and effusive campaigns.

Throughout 2019 our fundraising events were particularly successful. Our ward teams were very active, putting on many great fundraisers with excellent speakers including Boris Johnson, Jeremy Hunt, Dominic Raab, Matt Hancock, Sajid Javid, Geoffrey Cox and other high-profile MPs and ministers. The income from ward events was therefore significantly up on previous years and I would like to thank everyone who worked so hard to put them on. Additionally, in January, the Association Dinner with Amber Rudd was both enjoyable and profitable. My thanks also go to everyone who attended these events and particularly, also, to all those who contributed so generously to our fighting funds. Our membership and the membership of our Patrons' Club are both significantly up on the previous year. The combined results of all these fundraising activities meant that we were able to spend more on campaigning activities throughout the year than we have in recent years, while still leaving the Association in a strong financial position going forward into 2020. For all that, I am very grateful.

The great work of our candidates and activists would not have been possible without the support of our Association Officers and our staff. My thanks go to them for all the work and effort they have put in. We are very grateful also to the support we received from the wider structures of the Party: the London North Area Board, the London Regional Board and the staff at CCHQ. I would also like to thank The Earl Cadogan for his continued Presidency of the Association and ongoing support.

2019 was indeed an outstanding year and that is because of the superb way that so many people came together with great enthusiasm and commitment in all our fundraising and campaigning activities. We now have two excellent Conservative Members of Parliament in addition to the great Conservative Councillors who were elected in the majority of our wards in 2018. Going forward our immediate focus is on the Mayoral and GLA elections (now postponed until May 2021). We will do everything we can to help Shaun Bailey become the next Mayor of London and make sure we return our brilliant West Central GLA Member Tony Devenish for a second term. We have all worked extremely hard to make sure that we have great Conservative representation on our Councils and in Parliament. We now need to make sure that picture is completed with Conservative representation in City Hall. I hope we can continue to enjoy your support in the coming campaign, and beyond that as we work towards the Council elections in 2022.



Andrew Foster
Chairman
Kensington, Chelsea & Fulham Conservatives

Date: 26 June 2020

Kensington, Chelsea and Fulham Conservative Federation

Treasurer's Report

for the year ended 31 December 2019

I am delighted to report that 2019 saw another year where we generated positive net income. This is a remarkable achievement given that we had the 2019 General Election campaign and had been in full out campaigning mode since early Summer 2019 with resultant heavy expenditures in the Long Campaign. We are hugely indebted to all those who contributed to the Fighting Fund and to all those who helped raise money throughout the year through our Association and Ward events. Net income was £24K in 2019 vs £2K in 2018.

2019 saw a very healthy gross Membership Subscription Income of £112K (net Membership Income of £86K after dues paid to CCHQ). This compares with Net Membership Income of £73K in 2018, a rise of 18%. This represents a current membership of almost 3000 between our two constituencies. The system of allocating members' subscription income between CCHQ and the Association (now in its 2nd year) is working efficiently and we are receiving monthly payments from CCHQ.

Ward fundraising events generated a very respectable £38K of gross income and £30K of net income. This compares with £29K and £23K respectively last year. I would like to thank everyone who organised and attended these successful events as well as the many excellent speakers who found time to join us in what was a very intense Parliamentary year.

I am glad to say that Contributions from the Patrons Club were meaningfully up on the year with a renewed focus from the Membership and Fundraising Team on Patrons. Gross income was £27K with net income of £22K. The Annual Dinner, held in January 2019, was a successful event generating Gross Income of £23K, net income of £12.5K – our thanks to Amber Rudd, the Guest Speaker.

We raised a remarkable £162K in the General Election Fighting Fund. This compares to £40K for the Local Election Fighting Fund in 2018 and £48K in the General Election Fighting Fund in 2017. I think the success of the Fighting Fund is due to the fact that so many donors recognised the huge importance of retaking the Kensington seat. I cannot thank donors enough for their generosity and support which allowed us to retake Kensington and consolidate our position in Chelsea & Fulham.

Donations and other income was down from £50K in 2018 to £8K 2019. This was because 2018 saw a one-off substantial donation from the Conservative Councillors Group in RBKC to fight the 2018 Local Election Campaign.

Moving to expenses, Payroll Costs were up to £60K in 2019 from £34K in 2018 – this is due to running a fully staffed office in 2019 and I would like to thank the Staff for their huge contribution.

The largest component of our expenditure was Campaign Expenses which appears as part of Administrative Expenditure. This was £162K in 2019 vs £89K in 2018. This reflects our very intense campaigning and expenditure during the long campaign from early Summer 2019 to the start of the Short Campaign. I would also like to note that Equipment Rental Costs were down meaningfully (from £16K to £8K) as the Office continued to focus on cost reduction.

In terms of the Balance Sheet, I would like to highlight a few items. The Leasehold Property has been depreciated in line with the duration of the lease on 44 Southern Row. Cash in hand on the Balance Sheet was £154K on December 31st 2019; however I would like to point out that creditors and accruals (i.e. monies owing) were £43K. Of the Cash Balance, £40K has been set aside as a Property Fund for the renovation and upkeep of Southern Row. While our Cash Balance as of Year End 2019 may appear large, it has proved to be very prudent in light of the Coronavirus situation of 2020 where all our Fundraising events have clearly had to be cancelled.

As a footnote to the 2019 Accounts, since our Income and Expenditure are both above £250K, we do need a full Audit and Wellden Turnbull have fulfilled that role.

Kensington, Chelsea and Fulham Conservative Federation

Treasurer's Report (continued) **for the year ended 31 December 2019**

On a personal note, this is my last year as Treasurer. I am delighted to have been Treasurer over a period of 4 consecutive years of positive Net Income, when we have been able to restructure our finances and get them onto a long-term sustainable footing. I am delighted to hand over to Cllr Tom Bennett whom I know will do an excellent job as Treasurer. He clearly takes over at a difficult time for our finances with no fundraising events and no election campaign to run a Fighting Fund around. I am sure however he will have your full support.

On a further personal note, I was clearly delighted to have been selected as the Parliamentary Candidate for Kensington in July and then to have been elected as the Member of Parliament on December 12th. I cannot thank you and the Association enough for your incredible efforts to retake Kensington. It was a remarkable achievement given that we were fighting a three horse race; we were clearly a very Remain constituency in what was a Brexit campaign; and the tide in London was not constructive. But we did it and I am incredibly grateful for all your support.



Felicity Buchan
Honorary Treasurer
Kensington, Chelsea & Fulham Conservative Federation

Date: 26 June 2020

Statement of the Treasurer's responsibilities

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

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

Section 41 of the Act requires that the Treasurer is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Federation and to enable them to ensure that the financial statements comply with the Act. The Treasurer is also responsible for safeguarding the assets of the Federation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Kensington, Chelsea and Fulham Conservative Federation

INDEPENDENT AUDITORS' REPORT TO THE TREASURER OF KENSINGTON, CHELSEA AND FULHAM CONSERVATIVE FEDERATION

Opinion

We have audited the financial statements of Kensington, Chelsea and Fulham Conservative Federation (the 'federation') 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 federation'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 federation 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 treasurer's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the treasurer has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the federation'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 treasurer is responsible for the other information. The other information comprises the information included in the Officers' 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.

Kensington, Chelsea and Fulham Conservative Federation

INDEPENDENT AUDITORS' REPORT TO THE TREASURER OF KENSINGTON, CHELSEA AND FULHAM CONSERVATIVE FEDERATION (CONTINUED)

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.

Matters on which we are required to report by exception

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

Responsibilities of the Treasurer

As explained more fully in the Treasurer's responsibilities statement on page 5, the treasurer 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 treasurer determines 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 treasurer is responsible for assessing the federation'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 treasurer either intends to liquidate the federation or to cease operations, or has 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. This description forms part of our Auditors' report.

Other matters


The corresponding figures for the year to 31 December 2018 were unaudited.

Kensington, Chelsea and Fulham Conservative Federation

INDEPENDENT AUDITORS' REPORT TO THE TREASURER OF KENSINGTON, CHELSEA AND FULHAM CONSERVATIVE FEDERATION (CONTINUED)

Use of our report

This report is made solely to the 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 Treasurer those matters we are required to state to him 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 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 and Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 26 June 2020

Kensington, Chelsea and Fulham Conservative Federation

Income and Expenditure Account for the year ended 31 December 2019

	Notes	2019 £	*restated 2018 £
Income			
Membership subscriptions		112,399	73,238
Ward fundraising events		38,304	29,268
Patrons' Club		27,147	15,050
Association fundraising events		23,405	805
Fighting fund		162,213	40,160
Donations and other income	3	8,132	50,277
		259,201	135,560
Interest received		143	130
Other income		805	300
		948	430
Total income		372,548	209,228
Expenses			
Payroll costs	5	60,287	34,110
Other administrative expenditure	6	238,305	166,702
Cost of fund raising events	7	23,575	6,658
CCHQ membership fee		26,008	-
		348,175	207,470
Total expenditure		348,175	207,470
Excess (deficit) of Income against expenditure before taxation		24,373	1,758
Less corporation tax - credit/(charge)		(25)	(5)
Net increase (reduction) in accumulated funds in the year		24,348	1,753

*See note 4 for more details

Kensington, Chelsea and Fulham Conservative Federation

Balance Sheet

as at 31 December 2019

	Notes	2019 £	2018 £
Tangible fixed assets			
Leasehold property		471,615	474,406
Computer equipment		4,203	3,896
Total tangible fixed assets	8	475,818	478,302
Current assets			
Debtors & prepayments	9	11,880	11,470
Cash & bank		154,149	96,223
Total current assets		166,029	107,693
Total Assets		641,847	585,995
Creditors: Amounts falling due within one year			
Creditors and accruals	10	43,068	11,564
Corporation Tax		-	-
Total current liabilities		43,068	11,564
Net Current Assets (Liabilities)		122,961	96,129
Total Net Assets (Liabilities)		598,779	574,431
Reserves			
Property Reserve	11	485,570	485,570
Accumulated funds	12	113,209	88,861
		598,779	574,431

The financial statements were approved and authorised for issue by the Federation Officers and were signed on their behalf on 26 June 2020.



Andrew Foster
Chairman

Kensington, Chelsea and Fulham Conservative Federation

Cash Flow

for the year ended 31 December 2019

	2019 £	2018 £
Cash flows from operating activities		
Operating Surplus/(Deficit)	24,348	1,753
Adjustment for:		
Interest received	(143)	(130)
Depreciation	4,443	3,689
Adjusted Operating Surplus/(Deficit)	28,648	5,312
(Increase)/ Decrease in debtors	(410)	(1,824)
(Decrease)/ Increase in creditors	31,504	7,059
Cash generated from operations	59,742	10,547
Corporation tax paid	-	-
Net cash from operating activities	59,742	10,547
Cash flows from investing activities		
Interest received	143	130
Purchase of new computers	(1,959)	(4,792)
Net cash used in investing activities	(1,816)	(4,662)
Net (decrease) / increase in cash and cash equivalents	57,926	5,885
Cash and cash equivalents at 1 January	96,223	90,338
Cash and cash equivalents at 31 December	154,149	96,223

Kensington, Chelsea and Fulham Conservative Federation

Notes to the Financial Statements

for the year ended 31 December 2019

1 Accounting policies and basis of preparation

The financial statements are prepared under the historical cost convention, and are in accordance with applicable accounting standards and the Statement of Accounts Guidance Notes issued by the Electoral Commission.

The following principal accounting policies have been applied:

a) Income recognition

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

- The Federation is entitled to the income;
- There is reasonable certainty that the income will be received; and
- The value of the income can be measured with reasonable certainty.

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

Membership and subscription fees are recognised in the income and expenditure account in the period in which they are received. Historically membership fees were recognised net of the CCHQ fees but in 2019 the gross fees and the CCHQ fees have been presented separately in the income statement.

Fund raising, donations of monetary assets and liquid investments are recognised at market value in the income and expenditure account on receipt.

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

Dividend income is recognised when received by the investment managers.

b) Tangible Fixed Assets and Depreciation

Leasehold property is amortised over the remaining period of the lease.

Furniture and equipment is depreciated to write off cost over its estimated useful life at 33, 25, or 15 percent per annum on a straight line basis.

c) Operating leases

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

d) Deferred tax provision

is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes, where it is considered material.

e) The Property Reserve

arose from surpluses on the realisation of property and by transfers from the Accumulated Funds and currently represents the cost of the premises. The reserve may be increased in future years to meet major repairs or replacement expenditure to the property.

2 Notional income and expenditure

Notional income and expense is the attributed value of goods and services donated in connection with fund raising events.

Kensington, Chelsea and Fulham Conservative Federation

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

3 Donations received

	2019	2018
	£	£
Other	8,132	50,277
	<u>8,132</u>	<u>50,277</u>

4 Notional income and expenses

In 2019, notional income and expense were both £30,491 (2018: £23,920). These have been reclassified for better presentation of the financial statements. The change had no impact on the net accumulated funds in the year.

5 Payroll costs

	2019	2018
	£	£
Payroll costs consist of:		
Salaries	57,994	33,701
Social Security costs	1,236	61
Pension costs	1,057	348
	<u>60,287</u>	<u>34,110</u>

	Number	Number
The average number of permanent staff during the year was	2	1

6 Other administrative expenditure

	2019	2018
	£	£
Rent and rates	11,257	11,129
Equipment rental	8,458	15,978
Insurances	3,049	2,779
Utilities	4,267	2,417
Campaign	162,181	89,161
Postage	3,056	5,239
Telephone	4,802	4,445
Printing and stationery	631	8,167
Computer expenses	5,685	5,811
Professional fees	17,951	9,678
Bank and credit card charges	4,601	2,412
Other expenditure	7,924	5,797
Depreciation and lease amortisation	4,443	3,689
	<u>238,305</u>	<u>166,702</u>

Kensington, Chelsea and Fulham Conservative Federation

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

7 Cost of fund raising events

The direct costs of fundraising relating to the income from each fundraising event were:

	2019	2018
	£	£
Ward events costs	7,904	6,658
Association events costs	10,933	-
Patrons' club costs	4,738	-
	23,575	6,658

8 Tangible fixed assets

	Leasehold Property	Equipment	Total
	£	£	£
Cost			
Balance at beginning of year	485,570	51,822	537,392
Additions	-	1,959	1,959
Disposals	-	-	-
Balance at end of year	485,570	53,781	539,351
Depreciation			
Balance at beginning of year	11,164	47,926	59,090
Charge for the year	2,791	1,652	4,443
Reclassification	-	-	-
Balance at end of year	13,955	49,578	63,533
Net book value			
At 31 December 2019	471,615	4,203	475,818
At 31 December 2018	474,406	3,896	478,302

9 Debtors & prepayments

	2019	2018
	£	£
Trade debtors	7,692	2,268
Prepayments	4,188	9,202
	11,880	11,470

10 Creditors and accruals

	2019	2018
	£	£
Trade creditors	32,167	4,148
Accruals	10,730	4,129
Other creditors	171	3,287
	43,068	11,564

Kensington, Chelsea and Fulham Conservative Federation

Notes to the Financial Statements (continued)

for the year ended 31 December 2019

11 Property Reserve

	2019	2018
	£	£
Balance at beginning of year	485,570	485,570
Movement	-	
Balance at end of year	<u>485,570</u>	<u>485,570</u>

12 Accumulated funds

	2019	2018
	£	£
Accumulated funds balance at beginning of year	88,861	87,108
Net surplus/(deficit) for year after appropriations	<u>24,348</u>	<u>1,753</u>
	<u>113,209</u>	<u>88,861</u>