

**CITIES OF LONDON AND WESTMINSTER  
CONSERVATIVE ASSOCIATION**

**AUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2020**

# CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

## ASSOCIATION INFORMATION

### Officers

Mr P Evershed                      President  
Mr T Davies                         Chairman

Mr T Borwick                      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 2020

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 were: 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.

2020 was a year like no other, for the Association, its members, and the wider country. It began with optimism for the Mayoral elections due to take place in May, and as would be expected, the Association was gearing up for another election fight in support of Shaun Bailey and Tony Devenish, the Conservative candidate for the West Central GLA seat. Of course, come mid-March, everything had changed.

The Association moved quickly to remote working, and within a matter of weeks a series of virtual events had been put in place, as well as a program of reassurance contact calling led by the councillors and ensuring that local residents were supported as far as possible. It was heartening to see the Association respond so positively to the difficult circumstances.

Inevitably, the Association's financial results for the year reflect the impact of the Covid-19 pandemic: total income fell by 61% compared to 2019. The most significant impact was seen in revenue from events, but other income fell significantly also, given the very positive fighting fund campaign that took place during 2019. These falls were offset by an increase in membership income, reflecting the substantial increase in the Association's membership throughout the year.

The Association was able to keep its costs under control, but inevitably fell to a deficit for the year of (£119,845) compared to a surplus of £67,663 in 2019. The Association began the year with a healthy cash balance of £99,966 and was able to use those funds to cover its losses. Furthermore, the Association has assets including a leasehold property and investments.

The reserves of the Association decreased by 21% during 2020 reflecting the loss of income and the Covid-19 impact. However, with total reserves of approximately £440,000, the Association remains in a strong financial position, and is able to draw on those reserves to continue to meet its liabilities as they fall due.

In closing, I pay tribute to all of those around the country who have sacrificed so much during the pandemic, from NHS staff to those working in care homes, from the teams delivering the vaccination programme to those who have struggled to keep their businesses going in such challenging circumstances. We remember our members who lost their lives in the pandemic, and all of us who have known friends and family members that have succumbed to this terrible disease. 2020 was indeed a year like no other, but the Association has coped admirably and remains ready to continue its mission during 2021.

Subsequent to the year end global economies have continued to be affected by the negative financial impact of the spread of the COVID-19 virus pandemic. This is considered a non-adjusting event at the year end date and details of the Officers' assessment of this event on the Association is included in the going concern note 1.3.



Mr Thomas Davies  
Chairman

Date: 24 June 2021

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

### **TREASURER'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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 OFFICER 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 2020, 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 2020 and of its deficit 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**

In auditing the financial statements, we have concluded that the officers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the officers with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The officers are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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

#### **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 set out 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.

## CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

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

#### 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing the valuation methodology used for valuation of the Association's investments including assessing the reasonableness of valuation inputs and assumptions in the context of market available data to assess for indicators of management bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing accounting estimates for bias, specifically those relating to revenue recognition.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 OFFICER 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 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 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

24 June 2021

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Donations		10,129	26,721
Membership and subscription fees		132,987	80,361
Fundraising	5	38,762	266,293
Investment income and market value increase	6	545	44,800
Notional income	7	3,084	11,395
Other income	8	26,148	111,858
<b>TOTAL INCOME</b>		<b>211,655</b>	<b>541,428</b>
Quota to Central Conservative HQ		40,410	39,816
Cost of fundraising		14,793	124,766
Investment expense and market value decrease	6	-	-
Notional expenditure	7	3,084	11,395
Wages and salaries	2, 3	117,902	127,775
Depreciation and loss on disposal	12	10,363	11,360
Campaign expenditure	11	8,938	23,140
Running costs	9	65,393	63,566
Other expenditure	10	70,617	71,947
<b>TOTAL EXPENDITURE</b>		<b>331,500</b>	<b>473,765</b>
<b>(DEFICIT)/SURPLUS ON ASSOCIATION ACTIVITIES BEFORE TAXATION</b>		<b>(119,845)</b>	<b>67,663</b>
Taxation	4	-	-
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>(119,845)</b>	<b>67,663</b>

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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	62,116	72,357
Investments	13	361,980	361,436
		<u>424,096</u>	<u>433,793</u>
<b>Current assets</b>			
Debtors	14	27,303	62,236
Cash at bank and in hand		18,991	99,966
		<u>46,294</u>	<u>162,202</u>
Creditors: amounts falling due within one year	15	(30,776)	(36,536)
		<u>15,518</u>	<u>125,666</u>
<b>Net current assets</b>		15,518	125,666
<b>Total assets less current liabilities</b>		<u>439,614</u>	<u>559,459</u>
<b>Net assets</b>		<u>439,614</u>	<u>559,459</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	375,377	495,222
<b>Funds</b>		<u>439,614</u>	<u>559,459</u>

The financial statements were approved and authorised for issue by the Officers and were signed on its behalf on 24 June 2021.

  
Mr T Davies  
Officer

Chairman

  
Mr T Borwick  
Officer

Honorary Treasurer

The notes on pages 11 to 20 form part of these financial statements.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Property reserve £	Campaign reserve £	Profit and loss account £	Total equity £
<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 1 January 2020</b>	14,237	50,000	495,222	559,459
<b>Comprehensive income for the year</b>				
Deficit for the year	-	-	(119,845)	(119,845)
<b>At 31 December 2020</b>	14,237	50,000	375,377	439,614

The notes on pages 11 to 20 form part of these financial statements.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	(119,845)	67,663
<b>Adjustments for:</b>		
Depreciation of tangible assets	10,363	11,360
Dividends and interest received	(2,205)	(3,450)
Decrease/(increase) in debtors	34,933	(15,061)
(Decrease) in creditors	(5,760)	(3,216)
<b>Net cash generated from operating activities</b>	<u>(82,514)</u>	<u>57,296</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(978)	(3,320)
Sale of tangible fixed assets	855	-
Purchase of listed investments	-	(53,183)
Sale of listed investments	(543)	8,380
Interest received	2,205	3,450
<b>Net cash from investing activities</b>	<u>1,539</u>	<u>(44,673)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(80,975)</u>	<u>12,623</u>
Cash and cash equivalents at beginning of year	99,966	87,343
<b>Cash and cash equivalents at the end of year</b>	<u><u>18,991</u></u>	<u><u>99,966</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	18,991	99,966
	<u><u>18,991</u></u>	<u><u>99,966</u></u>

The notes on pages 11 to 20 form part of these financial statements.

# CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 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.

These financial statements are presented in sterling which is the functional currency of the association and rounded to the nearest £.

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 and the guidance notes issued by the Electoral Commission.

#### 1.3 Going concern

In assessing the appropriateness of the going concern basis of preparation, the Officers have taken into account the key risks to the business, including the uncertainty surrounding COVID-19 and its potential impact on the Association's financial position. In doing so, the Officers have considered the Association's business and financial model, its ability to carry out fundraising events, its availability of cash resources and assessed the Association's cash flow needs.

Having undertaken this assessment, and secured future cash flow considerations, the Officers believe the current market conditions will not have any material impact as the Association has sufficient resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The Officers consider it appropriate to therefore prepare the Financial Statements on a going concern basis.

#### 1.4 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 2020 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.

#### 1.5 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.

## CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. Accounting policies (continued)

##### 1.6 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.

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

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the lease term.

##### 1.8 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.

##### 1.9 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 the Association.

# CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. Accounting policies (continued)

#### 1.9 Tangible fixed assets (continued)

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 2020**

**1. Accounting policies (continued)**

**1.10 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**

	2020 £	2019 £
Staff salaries	106,158	117,192
Staff national insurance	8,094	8,699
Pension costs	3,650	1,884
	<u>117,902</u>	<u>127,775</u>

No member of staff received total emoluments of between £50,000 - £60,000 (2019 - none).

**3. Employees**

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

	2020 No.	2019 No.
Operations	<u>4</u>	<u>4</u>

**4. Taxation**

	2020 £	2019 £
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% (2019 - 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 2020**

**5. Fundraising**

	2020 £	2019 £
Dinners/lunches	8,590	200,319
Special functions	12,584	22,358
Wards	4,048	34,430
Women's Constituency Organisation	13,540	9,186
	<u>38,762</u>	<u>266,293</u>

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

	2020 £	2019 £
Dividend income	2,205	3,450
(Decrease)/increase in market value of listed investments	(1,660)	41,350
	<u>545</u>	<u>44,800</u>

**7. Notional income and expenditure**

	2020 £	2019 £
Donations in kind	3,084	11,395

**8. Other income**

	2020 £	2019 £
Fighting fund and Parliamentary activities	25,816	111,526
Conservative Campaign Headquarters loan credit earned	332	332
	<u>26,148</u>	<u>111,858</u>

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Running costs**

	2020 £	2019 £
Auditors' remuneration	4,780	4,583
Rates	24,671	24,541
Website costs	16,519	18,138
Light, heat and telephone costs	10,423	7,304
Rent - operating leases	9,000	9,000
	<u>65,393</u>	<u>63,566</u>

**10. Other expenditure**

	2020 £	2019 £
Insurances	4,391	3,346
Cleaning	5,563	3,002
Repairs and maintenance	31,412	31,955
Postage, printing and stationery	20,960	20,348
Accountancy and bookkeeping	3,369	3,345
Hotels, travel and subsistence	666	2,319
Conference expenses	781	994
Bank charges	2,769	4,436
General office expenses	706	2,202
	<u>70,617</u>	<u>71,947</u>

**11. Campaign expenditure**

Campaign expenditure of £8,938 (2019 - £23,140) 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 2020**

**12. Tangible fixed assets**

	Short Term Leasehold Property £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	167,329	32,008	28,967	228,304
Additions	-	978	-	978
Disposals	-	-	(4,928)	(4,928)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	167,329	32,986	24,039	224,354
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 January 2020	119,592	15,634	20,722	155,948
Charge for the year on owned assets	3,070	5,815	1,478	10,363
Disposals	-	-	(4,073)	(4,073)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	122,662	21,449	18,127	162,238
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 2020	44,667	11,537	5,912	62,116
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	47,737	16,374	8,246	72,357
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	2020 £	2019 £
Short leasehold	44,667	47,737
	<hr/> <hr/>	<hr/> <hr/>

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	361,436
Disposals	(59,552)
Revaluations	60,096
	<hr/>
At 31 December 2020	<u>361,980</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**

	2020 £	2019 £
Fundraising	-	10,365
Other debtor	-	10,115
Loan to Conservative Campaign Headquarters	22,145	22,145
Prepayments and accrued income	5,158	19,611
	<hr/>	<hr/>
	<u>27,303</u>	<u>62,236</u>

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

	2020 £	2019 £
Trade creditors	6,150	9,472
Other taxation and social security	2,935	3,597
Other creditors	13,550	10,501
Accruals and deferred income	8,141	12,966
	<hr/>	<hr/>
	<u>30,776</u>	<u>36,536</u>

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 £3,650 (2019 - £1,884). At the year end £nil (2019 - £9,961) of contributions were outstanding and payable to the fund at the balance sheet date.

**18. Operating lease commitments**

Land and buildings

	2020 £	2019 £
<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>
Other		
Between 2 and 5 years	8,173	-
	<u>8,173</u>	<u>-</u>

**19. Related party transactions**

The Association has made a loan to Conservative Campaign Headquarters amounting to £22,145 (2019 - £22,145). The loan is repayable on demand and interest free.

During the year the Association made payments of £13,300 (2019 - £36,500), received membership contribution credits of £26,378 (2019 - £19,484) and earned loan credits of £332 (2019 - £332) 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.

**CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

**21. Post balance sheet events**

Subsequent to the year end global economies have continued to be affected by the negative financial impact of the spread of the COVID-19 virus pandemic. This is considered a non-adjusting event at the year end date and details of the Officers' assessment of this event on the Association is included in the going concern note 1.3.