

**CITIES OF LONDON AND WESTMINSTER
CONSERVATIVE ASSOCIATION**

**AUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

ASSOCIATION INFORMATION

Officers

Mr T Borwick

Mr J Spencer

President
Chairman
Vice Chair (Membership/Fundraising)
Vice Chair (Political)
Honorary Treasurer
Agent and Secretary

Registered office

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 2023

The chairman presents his statement for the period.

The Cities of London and Westminster Conservative Association (accounting unit) is responsible for eleven branches within the constituency.

The purpose of the Cities of London and Westminster Conservative Association is to help elect Conservative Party candidates to public office at all levels, and help those elected maintain their position. The Association's primary activities were preparing for the upcoming general election and ensuring we continued to hold the Labour administration to account at Westminster City Council, with a firm intention of regaining control of the Council at the next elections in May 2026.

The uncertain political climate impacted on the Association's income and prompted a review of staffing and resources.

The Officers believe the Association remains a going concern due to its reserves. However, the Officers recognise the need to increase fundraising efforts to fund ambitious political campaigning activity in this marginal parliamentary constituency and local authority.



Name Mr T Borwick
Chairman

Date 6 December 2024

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

TREASURER'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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 have elected 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 officers are 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 them 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 2023, which comprise the profit and loss account, the balance sheet, the statement of cash flows, the statement of changes in equity 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 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with 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 treasurer and officers

As explained more fully in the officers' 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. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of revenue, and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Association operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Association's operations and reputation. The Political Parties, Elections and Referendums Act 2000, Electoral Commission guidance and regulations, employee legislation, health and safety legislation and data protection are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence. 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 minutes of meetings of those charged with governance;
- Assessing the reasonableness of revenue recognised in the period based on underlying contractual terms and obligations, the requirements of accounting standards and Electoral Commission guidance and regulations, ensuring that income is recorded in the correct period;
- 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;
- Assessing the reasonableness, in the context of financial reporting standards and the Association's business, any recognised provisions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations and accounting standards; and
- 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.

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.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

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

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.

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.



senior statutory auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

6 December 2024

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Donations		50,236	7,315
Membership and subscription fees		75,447	191,276
Fundraising	6	286,308	221,787
Investment income and market value increase	7	16,291	3,279
Notional income	8	9,062	9,750
Other income	9	4,531	28,398
TOTAL INCOME		441,875	461,805
Payments to Central Conservative HQ		29,607	29,136
Cost of fundraising		129,163	105,946
Investment expense and market value decrease	7	-	50,497
Notional expenditure	8	9,062	9,750
Wages and salaries	4	158,600	126,276
Depreciation and loss on disposal	13	4,322	9,441
Campaign expenditure	12	7,289	116,726
Running costs	10	73,439	71,572
Other expenditure	11	62,481	72,366
TOTAL EXPENDITURE		473,963	591,710
(DEFICIT)/SURPLUS ON ASSOCIATION ACTIVITIES BEFORE TAXATION		(32,088)	(129,905)
Taxation	5	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		(32,088)	(129,905)

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

The notes on page 11 to 19 form part of these financial statements.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	41,480	42,704
Investments	14	276,523	262,084
		<u>318,003</u>	<u>304,788</u>
Current assets			
Debtors: amounts falling due within one year	15	28,838	33,913
Cash at bank and in hand	16	5,752	38,624
		<u>34,590</u>	<u>72,537</u>
Creditors: amounts falling due within one year	17	(22,093)	(14,737)
Net current assets		<u>12,497</u>	<u>57,800</u>
Total assets less current liabilities		<u>330,500</u>	<u>362,588</u>
Net assets		<u>330,500</u>	<u>362,588</u>
Capital and reserves			
Capital redemption reserve	18	14,237	14,237
Other reserves	18	50,000	50,000
Income and expenditure account	18	266,263	298,351
Funds		<u>330,500</u>	<u>362,588</u>

The association's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Association and were signed on its behalf on 6 December 2024.

Mr T Borwick
Officer

Chairman

Mr J Spencer
Officer

Honorary Treasurer

The notes on pages 11 to 19 form part of these financial statements.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2022	14,237	50,000	428,256	492,493
Comprehensive income for the year				
Deficit for the year	-	-	(129,905)	(129,905)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(129,905)	(129,905)
Total transactions with owners	-	-	-	-
At 1 January 2023	14,237	50,000	298,351	362,588
Comprehensive income for the year				
(Deficit)/Surplus for the year	-	-	(32,088)	(32,088)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(32,088)	(32,088)
Total transactions with owners	-	-	-	-
At 31 December 2023	14,237	50,000	266,263	330,500

The notes on pages 11 to 19 form part of these financial statements.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(32,088)	(129,905)
Adjustments for:		
Depreciation of tangible assets	4,321	9,441
Interest received	(6,139)	(3,279)
Decrease in debtors	5,076	720
Increase/(decrease) in creditors	7,355	(48,028)
Corporation tax received/(paid)	-	(6,275)
Net cash generated from operating activities	<u>(21,475)</u>	<u>(177,326)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,098)	-
Purchase of listed investments	(6,139)	(22,065)
Sale of listed investments and valuation movement	(8,299)	149,282
Interest received	6,139	3,279
Net cash from investing activities	<u>(11,397)</u>	<u>130,496</u>
Net (decrease) in cash and cash equivalents	<u>(32,872)</u>	<u>(46,830)</u>
Cash and cash equivalents at beginning of year	38,624	85,454
Cash and cash equivalents at the end of year	<u><u>5,752</u></u>	<u><u>38,624</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,752	38,624
	<u><u>5,752</u></u>	<u><u>38,624</u></u>

The notes on pages 11 to 19 form part of these financial statements.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information, 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 2023 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.

2. Accounting policies

2.1 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 guidance notes issued by the Electoral Commission and the requirements of the Political Parties, Elections and Referendums Act 2000.

The preparation of financial statements in compliance with applicable accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the association's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards, the guidance notes issued by the Electoral Commission and the requirements of the Political Parties, Elections and Referendums Act 2000.

2.3 Going concern

The financial statements have been prepared on a going concern basis. 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 economic and other global uncertainties, and their 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.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the association and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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.

2.5 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.

2.6 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.

2.7 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 profit or loss 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.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 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, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Short-term 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 profit or loss.

2.9 Valuation of 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.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the association's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no judgements or estimates when applying the accounting policies that have a significant effect on the amounts recognised in the financial statements that are not readily apparent from other sources.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Employees

	2023 £	2022 £
Wages and salaries	144,751	115,902
Social security costs	10,185	5,409
Cost of defined contribution scheme	3,664	4,965
	<u>158,600</u>	<u>126,276</u>

1 staff member received emoluments of between £50,000 and £60,000 and none in incremental bandings above this in the year (2022: none).

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

	2023 No.	2022 No.
Operations	<u>4</u>	<u>4</u>

5. Taxation

	2023 £	2022 £
Current tax on surplus for the year	-	-
Total current tax	<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% (2022 - 19%) on its investment income.

Factors that may affect future tax charges

The Chancellor of the Exchequer announced an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023.

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Fundraising

	2023 £	2022 £
Dinner and lunches	141,808	7,305
Special functions	17,498	189,708
Wards	127,002	22,246
Women's Constituency Organisation	-	2,528
	<u>286,308</u>	<u>221,787</u>

7. Investment income and change in market value

	2023 £	2022 £
Dividend income	6,139	3,279
(Decrease)/increase in market value of listed investments	10,152	(50,497)
	<u>16,291</u>	<u>(47,218)</u>

8. Notional income and expenditure

	2023 £	2022 £
Donations in kind	9,062	9,750
	<u>9,062</u>	<u>9,750</u>

9. Other income

	2023 £	2022 £
Fighting fund and Parliamentary activities	4,531	28,398
Conservative Campaign Headquarters loan credit earned	-	-
	<u>4,531</u>	<u>28,398</u>

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Running costs

	2023 £	2022 £
Auditors' remuneration	5,658	4,873
Rates	22,379	24,562
Website costs	22,765	21,697
Light, heat and telephone costs	11,621	11,440
Rent - operating leases	11,016	9,000
	<u>73,439</u>	<u>71,572</u>

11. Other expenditure

	2023 £	2022 £
Insurances	2,148	5,272
Cleaning	5,505	6,839
Repairs and maintenance	5,162	17,126
Postage, printing and stationery	21,117	28,597
Accountancy, bookkeeping and legal	7,782	1,183
Hotels, travel and subsistence	4,136	889
Conference expenses	3,317	64
Bank charges	8,377	7,328
General office expenses	4,937	5,068
	<u>62,481</u>	<u>72,366</u>

12. Campaign expenditure

Campaign expenditure of £7,289 (2022 - £116,726) 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 2023**

13. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2023	167,329	28,420	24,039	219,788
Additions	-	3,098	-	3,098
At 31 December 2023	<u>167,329</u>	<u>31,518</u>	<u>24,039</u>	<u>222,886</u>
Depreciation				
At 1 January 2023	128,802	28,029	20,253	177,084
Charge for the year on owned assets	3,070	495	757	4,322
At 31 December 2023	<u>131,872</u>	<u>28,524</u>	<u>21,010</u>	<u>181,406</u>
Net book value				
At 31 December 2023	<u>35,457</u>	<u>2,994</u>	<u>3,029</u>	<u>41,480</u>
At 31 December 2022	<u>38,527</u>	<u>391</u>	<u>3,786</u>	<u>42,704</u>

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

	2023 £	2022 £
Short leasehold	<u>35,457</u>	<u>38,527</u>

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	262,084
Additions	6,139
Disposals	(1,853)
Revaluations	10,152
	<hr/>
At 31 December 2023	276,522
	<hr/> <hr/>

Investments are stated at market value in accordance with Electoral Commission guidelines. The investments are managed independently by Raymond James Investment Services Ltd on behalf of the Association.

15. Debtors

	2023 £	2022 £
Fundraising	177	5,252
Loan to Conservative Campaign Headquarters	22,145	22,145
Prepayments and accrued income	6,516	6,516
	<hr/>	<hr/>
	28,838	33,913
	<hr/> <hr/>	<hr/> <hr/>

16. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	5,752	38,624
	<hr/> <hr/>	<hr/> <hr/>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,769	5,958
Other taxation and social security	3,769	3,485
Accruals and deferred income	16,555	5,294
	<hr/>	<hr/>
	22,093	14,737
	<hr/> <hr/>	<hr/> <hr/>

CITIES OF LONDON AND WESTMINSTER CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. 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.

Income and expenditure account

The income and expenditure account represents cumulative surpluses and deficits net of all adjustments.

19. 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 £3,664 (2022 - £4,923). No contributions were outstanding and payable to the fund at the balance sheet date.

20. Commitments under operating leases

At 31 December 2023 the association had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Later than 5 years	7,750	7,750
	<u>7,750</u>	<u>7,750</u>

21. Related party transactions

The Association has made a loan to Conservative Campaign Headquarters amounting to £22,145 (2022 - £22,145). The loan is repayable on demand, interest free and included in debtors.

There are related party transactions with the Association's officers which are made on the same terms as available to other members such as membership subscriptions.

22. Officers registered with the Electoral Commission

Officers registered with the Electoral Commission are Mr T Borwick as Chairman and Registered Treasurer and Mr J Spencer as Deputy Registered Treasurer.