

Yeovil Constituency Conservative Association

Unaudited Financial Statements

31 December 2023

CHALMERS & CO (SW) LIMITED

Chartered accountants
Trading as Chalmers & Co.
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

Yeovil Constituency Conservative Association

Financial Statements

Year ended 31 December 2023

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Yeovil Constituency Conservative Association

Independent Examiner's report to the Executive Committee of the Yeovil Constituency Conservative Association for the year ended 31 December 2023

I report to the Executive Committee on my examination of the accounts of Yeovil Constituency Conservative Association for the year ended 31 December 2023 which are set out on pages 2 to 6.

Responsibilities and basis of report

As members of the Executive Committee, you are responsible for the preparation of the accounts. Under Conservative Party rules, you are not required to have an audit but are required to have an independent examination.

Basis of independent examiner's statement

An examination includes a review of the accounting records kept by the Association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Executive Committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

It is my responsibility to:


examine the accounts; and
to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

the accounting records were not kept as required by the Association; or
the accounts did not accord with the accounting records; or
the accounts did not comply with the accounting policies.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.


CHALMERS & CO (SW) LIMITED
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Date: 27th March 2024

Yeovil Constituency Conservative Association

Income and Expenditure Account

Year ended 31 December 2023

	Note	2023 £	2022 £
Income from general activities		12,753	22,489
Income from property		31,893	32,071
Total income		44,646	54,560
Expenses relating to general activities		41,928	23,579
Expenses relating to rental of property		19,811	68,645
Total expenses		61,739	92,224
Net (deficit) before taxation		(17,093)	(37,664)
Tax on net rental income		-	-
(Deficit) for the financial year		(17,093)	(37,664)

The notes on pages 4 to 6 form part of these financial statements.

Yeovil Constituency Conservative Association

Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	2	336,000	336,000
Current assets			
Debtors	3	4,122	2,150
Cash at bank and in hand		17,121	22,242
		<u>21,243</u>	<u>24,392</u>
Creditors: amounts falling due within one year	4	<u>16,410</u>	<u>12,039</u>
Net current assets		<u>4,833</u>	<u>12,353</u>
Total assets less current liabilities		<u>340,833</u>	<u>348,353</u>
Creditors: amounts falling due after more than one year	5	<u>33,592</u>	<u>24,019</u>
Net assets		<u><u>307,241</u></u>	<u><u>324,334</u></u>
Capital and reserves			
Balance brought forward		19,552	57,216
(Deficit) for the year		(17,093)	(37,664)
Revaluation reserve	6	304,782	304,782
Total funds		<u><u>307,241</u></u>	<u><u>324,334</u></u>

Approved by the YCCA Finance Committee on 27th March 2024.

..... H Lawford (Chairman)

..... N White (Deputy Chairman - Membership and Finance)

..... (Hon. Secretary)

..... (Chairman of the Trustees)

The notes on pages 4 to 6 form part of these financial statements.

Yeovil Constituency Conservative Association

Notes to the Financial Statements

Year ended 31 December 2023

The Association's registered address is 4 Matthew Parker Street, London SW1H 9HQ

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the applicable accounting standards issued by the Electoral commission on an accruals basis, on the historical cost basis, as modified by the revaluation of the property.

Tangible assets

The freehold property was valued in December 2021 at £335,000 by Symonds & Sampson.

No depreciation is provided in respect of freehold property. It is the Association's policy to maintain the property in such condition that the value to the Association is not impaired by the passage of time.

Such expenditure is charged to the Income and Expenditure account in the year in which it is incurred. Any depreciation would, accordingly, not be material.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset.

Taxation

Corporation tax is payable on interest receivable (if any) and net rental income at a rate of 19%.

Yeovil Constituency Conservative Association

Notes to the Financial Statements

Year ended 31 December 2023

2. Tangible assets

	Land and buildings £	Fixtures, Fittings and Equipment £	Total £
Cost or valuation			
At 1 January 2023	336,000	27,449	363,449
Revaluations	-	-	-
At 31 December 2023	<u>336,000</u>	<u>27,449</u>	<u>363,449</u>
Depreciation			
At 1 January 2023 and 31 December 2023	-	27,449	<u>27,449</u>
Carrying amount			
At 31 December 2023	<u>336,000</u>	<u>-</u>	<u>336,000</u>
At 31 December 2022	<u>336,000</u>	<u>-</u>	<u>336,000</u>

3. Debtors

	2023 £	2022 £
Other debtors	<u>4,122</u>	<u>2,150</u>

4. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	7,756	5,850
Corporation tax	-	-
Vesting	2,500	-
Other creditors	<u>6,154</u>	<u>6,189</u>
	<u>16,410</u>	<u>12,039</u>

5. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	14,757	24,019
Vesting	<u>18,835</u>	<u>-</u>
	<u>33,592</u>	<u>24,019</u>

6. Revaluation Reserve

	2023 £	2022 £
Balance brought forward	304,782	304,782
Revaluation	-	-
Balance carried forward	<u>304,782</u>	<u>304,782</u>

Yeovil Constituency Conservative Association
Notes to the Financial Statements
Year ended 31 December 2023

6. Detailed Income & Expenditure

	2023	2023	2022	2022
	£	£	£	£
Income from general activities				
Donations	788		3,001	
Subscriptions	7,060		8,448	
Party campaign income	595		-	
Fundraising	<u>4,310</u>	<u>12,753</u>	<u>11,040</u>	22,489
Expenses from general activities				
Insurance	367		415	
Telephone, post & computer	1,442		2,255	
Printing & stationery	291		167	
Sundry expenses	1,110		701	
Salaries	1,657		2,056	
Part campaign expenses	827		-	
Campaign & fundraising	7,266		16,039	
Vesting	26,454		-	
Loan interest	1,369		1,033	
Website costs	720		600	
Accountancy fees	<u>425</u>	<u>41,928</u>	<u>313</u>	<u>23,579</u>
Net (deficit) from general activities		(29,175)		(1,090)
Income from property				
Rents, service charges and electricity		31,893		32,071
Expenses relating to property				
Letting costs	-		669	
Repairs & maintenance	5,967		56,963	
Rates	1,967		1,709	
Water rates	319		224	
Cleaning	646		600	
Electricity	5,790		4,590	
Insurance	1,898		751	
Salaries	1,951		2,200	
Accountancy fees	<u>1,273</u>	<u>19,811</u>	<u>939</u>	<u>68,645</u>
Net income/(deficit) before taxation relating to property		12,082		(36,574)
Total net (deficit) before taxation		(17,093)		(37,664)