

**AYLESBURY CONSTITUENCY CONSERVATIVE
ASSOCIATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

ASSOCIATION INFORMATION

President	Cllr S Bowles
Chairman	Cllr M Winn
Treasurer	Mr P Couling
Deputy Chairman - Political	Cllr R Newcombe
Deputy Chairman - Membership & Fundraising	Cllr S Summers
Agent	<div></div>
Association office	<div></div>
Auditors	Rouse Audit LLP 55 Station Road, Beaconsfield, Buckinghamshire HP9 1QL

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

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AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

REPORT OF THE ASSOCIATION OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2023

2023 was a year that was dominated by boundary reviews and changes, at both the local government and parliamentary level. The changes to our Parliamentary constituency resulted in a change in the Association in September, which saw the creation of the new Aylesbury Constituency Conservative Association which no longer includes the wards of Wendover, Halton & Stoke Mandeville, Ridgeway East, Ridgeway West and Stone & Waddesdon. The Association is now made up of the wards of Aylesbury town, Wing, Aston Clinton & Berton and Ivinghoe.

With no Council elections this year, we campaigned across the constituency and put out regular newsletters in Aylesbury and individual wards as well as giving mutual aid in Milton Keynes and in neighbouring seats that had Buckinghamshire Council by-elections. The end of the year saw our M.P. Rob Butler write to every household in the new parts of the constituency to introduce himself.

As well as speaking in Parliament many times for local residents and businesses about the issues that matter most to them – whether local, national or global. Rob has also met with numerous local businesses, charities, action groups and residents on a number of issues across the year. He has also held regular canvassing sessions across the Aylesbury constituency to meet as many residents as possible to hear their views.

We have continued to support other seats financially over the year and we hope to be able to continue to do so in the coming year.

We again thank all of our activists and helpers from across the constituency and beyond, following the boundary changes. Many have continued to dedicate their time to helping neighbours and friends as well helping the Party.

Our Staff

We would like to thank [REDACTED] and [REDACTED] for their work over this year, we also congratulate our Agent, [REDACTED] on her wedding at Easter.

Officers

The Officer Management Team continues to meet on a regular basis to oversee Association matters and consists of the Senior Officers of the Association, together with representatives of the two former district council areas within the constituency boundaries, the President, officers without portfolio and the Chairmen of the Conservative Women's Group.

Committees

The following committees operate within the Association to oversee and manage the organisation's business, together with their respective Chairmen:

Officer Management Team	Cllr Mark Winn
Executive Council	Cllr Mark Winn
Constituency Women's Group	[REDACTED]

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

REPORT OF THE ASSOCIATION OFFICERS FOR THE YEAR ENDED 31 DECEMBER 2023

Membership

	<u>2023</u>	<u>2022</u>
Total membership numbers	<u>340*</u>	<u>446</u>

*membership numbers following the changes to the Parliamentary constituency.

Branches

The officers very much appreciate the work put in by those running our branch network. As well as carrying out a programme of social events for members and supporters, many branch members provided valuable help to other areas within the constituency over the year.

As at the year end the Association had the following branches;

Aston Clinton	Ivinghoe
Aylesbury Town	Wing

Financial Review

The Association's gross income amounted to £244,158 of which rentals and investment income, in the form of bank and other interest, amounted to £229,278 (94%) compared with £218,494 (93%) in 2022. Subscriptions, donations and fundraising income totaled £14,880 compared with £17,617 in 2022.

Expenditure totaled £201,681 of which £98,990 (49%) related to Political Expenses, Office and Legal and Professional Expenses, compared with £89,425 in 2022. Staff payroll and expenses costs, including pension contributions, amounted to £102,691 (2022: 97,255).

After a charge of £52,366 for corporation tax (2022: £41,514) the accounts show a deficit of £9,889 for the year (2022: surplus £27,606).

The Association's loans to the Party totaling £125,000 remain outstanding. During the year the loans, of which £25,000 was repayable on demand, and the balance of £100,000, which was due at the end of this year, attracted interest at the rates of 0.5 % and 0.8 % per annum respectively, payable to the Association in February each year.

As of 1 January 2024, the full balance of the loan is repayable on demand.



Cllr M Winn
Chairman

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION


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

The Treasurer of the Association 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 Association and of its surplus or deficit for that period. In preparing those financial statements, the treasurer is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association 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 the financial position of the Association at that time and to enable him to ensure that the financial statements comply with the Act. He is 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.

By order of the Association


.....
Mr P W Couling
Treasurer

Date: 05-Mar-2024

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

INDEPENDENT AUDITORS' REPORT

TO THE OFFICERS OF AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

Opinion

We have audited the financial statements of Aylesbury Constituency Conservative Association for the year ended 31 December 2023 which comprise the Income and Expenditure Account, Balance Sheet and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Statement of Accounts Guidance Notes issued by the Electoral Commission.

In our opinion the financial statements:

- give a true and fair view of the association's affairs as at 31 December 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with the Statement of Accounts Guidance Notes 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 Auditor's 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 UK, including the FRC'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 treasurer's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the treasurer 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 auditor's report thereon. The Treasurer is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement in the financial statements, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Treasurer

As explained more fully in the Treasurer's Responsibilities Statement 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.

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

INDEPENDENT AUDITORS' REPORT

TO THE OFFICERS OF AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

In preparing the financial statements, the treasurer is 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 Treasurer either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the association through discussions with the treasurer, and from our commercial knowledge and experience of the political party associations and property rental sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Political Parties, Elections and Referendum Act 2000, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assess the extent of compliance with the laws and regulations identified above through making enquiries of the Treasurer and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the Treasurer as to where he considered there was susceptibility to fraud; his knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed related party transactions; and
- investigated the rationale behind significant or unusual transactions.

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE OFFICERS OF AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of the Treasurer as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Treasurer and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Treasurer of the association, in accordance with Section 43 of the Political Parties, Elections and Referendum Act 2000. Our audit work has been undertaken so that we might state to the Treasurer those matters we are required to state to them in an auditor's 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.



Rouse Audit LLP

Chartered Accountants
Statutory Auditor

06-Mar-2024

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
Income	Notes	£	£
Donations		-	20
Subscriptions		10,607	14,381
Fundraising		4,273	3,216
Investment income			
- Other interest received		3,830	1,240
- Rent receivable		225,448	217,254
Total income		<u>244,158</u>	<u>236,111</u>
Expenditure			
Cost of fundraising and trading activities			
- Political expenses	4	28,399	17,417
- Office and miscellaneous expenses	5	74,626	49,985
- Legal and professional expenses		(4,035)	2,023
Staff expenses	6	<u>102,691</u>	<u>97,566</u>
Total expenditure		<u>201,681</u>	<u>166,991</u>
Surplus before taxation		42,477	69,120
Taxation	8	<u>(52,366)</u>	<u>(41,514)</u>
(Deficit)/Surplus for the year	16	<u>(9,889)</u>	<u>27,606</u>

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

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

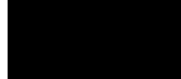
BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	9	1,400,693	1,402,146
Current assets			
Debtors	10	147,754	134,954
Debtors falling due after more than one year	11	-	200
Cash at bank and in hand		144,154	159,579
		<u>291,908</u>	<u>294,733</u>
Creditors : amounts falling due within one year	12	<u>(69,169)</u>	<u>(63,558)</u>
Net current assets		222,739	231,175
Total assets less current liabilities		<u>1,623,432</u>	<u>1,633,321</u>
Capital and reserves			
Critical Seats fighting fund	16	100	100
Accumulated fund	15	1,623,332	1,633,221
		<u>1,623,432</u>	<u>1,633,321</u>

The financial statements were approved on behalf of the Association on 05-Mar-2024


Cllr M Winn
Chairman


Mr P W Couling
Treasurer

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

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

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and the Statement of Accounts Guidance Notes issued by the Electoral Commission.

1.2 Income recognition

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

- The Association 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:

- Donations of monetary assets and liquid investments are recognised in the income and expenditure account on receipt. Donations of non-cash income are recognised on receipt at the relevant market value of the donation received with an 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.
- Interest receivable and rental income are recognised in the income and expenditure account on an accruals basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than investment properties, freehold land and buildings are stated at cost less depreciation.

Investment properties and freehold land and buildings are carried at historical cost.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	Over 3 years
Fixtures, fittings & equipment	25 % reducing balance

1.4 Pension Costs

Contributions to the Association's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

1.5 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the year because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. In the case of the association, the taxable profits are derived from the rental property business, the association's other activities are not subject to corporation tax. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

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

2. Fundraising

	2023	2022
	£	£
Association events	1,551	510
Patrons	1,571	1,475
Conservative Women's Group	1,151	1,231
	<u>4,273</u>	<u>3,216</u>

3. Rent Receivable

	2023	2022
	£	£
HM Courts Service	197,138	188,844
MP's office rental	7,310	7,310
Oasis Partnership	21,000	21,000
	<u>215,448</u>	<u>217,154</u>

4. Political Expenses

	2023	2022
	£	£
Central membership fees	4,045	4,212
General and local election costs	14,160	11,147
Donations to marginal constituencies	8,407	8,007
Computer maintenance and website	1,779	2,095
Patrons expenses	8,054	
Conference expenses	1,954	1,995
	<u>28,399</u>	<u>17,417</u>

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

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

5 Office and Miscellaneous Expenses

	2023	2022
	£	£
Insurance	1,616	2,099
Postage	6,660	4,358
Telephone	1,825	1,914
Stationery and office expenses	2,033	3,191
Light and heat	3,449	3,044
Office cleaning	5,284	5,059
Audit	6,750	6,820
Miscellaneous expenses	978	535
Donation expenses	25	35
Water rates	272	174
Repairs and maintenance	35,816	19,352
Bank charges	167	207
Association events expenses	1,854	897
Constituency/Women's Group expenses	305	628
Equipment hire	6,341	4,771
Travel expenses	-	35
Depreciation	1,463	1,918
	<u>74,626</u>	<u>99,985</u>

6 Staff Expenses

	2023	2022
	£	£
Wages and salaries	95,424	90,292
Agent's expenses	670	874
Pension costs	6,596	6,400
	<u>102,690</u>	<u>97,566</u>

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

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

7 Employees

The average number of employees, including party officers, during the year was:

	2023 Number	2022 Number
Office staff	<u>2</u>	<u>2</u>

8 Taxation

	2023 £	2022 £
Charge for the year	52,366	41,814
	<u>52,366</u>	<u>41,814</u>

9 Tangible Fixed Assets

Cost	Investment properties	Freehold property	Fixtures and fittings	Office and computer equipment	Total
	£	£	£	£	£
At 1 January 2023	1,287,500	110,000	19,688	6,334	1,423,422
Additions in the year	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	<u>1,287,500</u>	<u>110,000</u>	<u>19,688</u>	<u>6,334</u>	<u>1,423,422</u>
Depreciation					
At 1 January 2023	-	-	16,980	5,296	21,276
Charge for the year	-	-	902	551	1,483
At 31 December 2023	-	-	<u>16,882</u>	<u>5,296</u>	<u>21,276</u>
Net book value					
At 31 December 2023	<u>1,287,500</u>	<u>110,000</u>	<u>2,706</u>	<u>487</u>	<u>1,400,693</u>
At 31 December 2022	<u>1,287,500</u>	<u>110,000</u>	<u>3,608</u>	<u>1,038</u>	<u>1,402,146</u>

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

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

10. Debtors

	2023	2022
	£	£
Trade debtors	14,120	4,962
Other debtors	8,634	3,792
Loan to Conservative Central Office	125,000	125,000
Loan to Milton Keynes Conservative Association	-	1,200
	<u>147,754</u>	<u>134,954</u>

11. Debtors: Amount Falling Due After More Than One Year

	2023	2022
	£	£
Loan to Milton Keynes Conservative Association	-	200
	<u>-</u>	<u>200</u>

12. Creditors: Amount Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	4,716	1,154
Taxation and social security	52,300	41,514
Other creditors	12,088	20,890
	<u>69,104</u>	<u>63,558</u>

13. Pension Cost

Defined Contribution

	2023	2022
	£	£
Contributions payable by the Association for the year	<u>8,598</u>	<u>6,400</u>

AYLESBURY CONSTITUENCY CONSERVATIVE ASSOCIATION

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

14. Donations Reported To The Electoral Commission

During the year the Association had donations totalling £Nil (2022 - £Nil) that were reportable to the Electoral Commission.

Under the PPERA single or aggregate donations for an individual greater than £1,500 in any calendar year are reportable to the Electoral Commission.

15. Statement of Movements on Accumulated Funds

	2023
	£
Balance at 1 January 2023	1,633,221
Retained deficit for the year	(9,889)
Balance at 31 December 2023	<u>1,623,332</u>

16. Critical Seats Fighting Fund

	2023
	£
Balance at 1 January 2023 and at 31 December 2023	<u>100</u>

17. Related Party Transactions

At the year end the Association was owed £125,000 (2022 - £125,000) from the Central Conservative Office. During the year ended 31 December 2023, £25,000 of this loan was repayable on demand with interest at 0.5% per annum. The remaining £100,000, being 2 deposits of £50,000 each, was on an interest rate of 0.8%, with the deposit agreement expiring 31 December 2023. Total interest receivable for the year amounted to £925 in 2023 (2022: £925).

As of 1 January 2024 the full balance of the loans is considered to be repayable on demand and is accruing interest at 2.5% per annum.

During the year the Association charged [REDACTED] agreed accommodation and overhead costs totalling £7,310 (2022: £7,310) and at 31 December 2023 the balance due to the Association in respect of these costs stood at £3,935 (2022: £Nil).