

ORPINGTON CONSERVATIVE ASSOCIATION

**Financial Statements
For the Year Ended 31 December 2023**

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ORPINGTON CONSERVATIVE ASSOCIATION
LEGAL AND ADMINISTRATIVE INFORMATION

The Officers of Orpington Conservative Association (the "Association") present the financial position for the year ended 31 December 2023.

The Officers of the Association on 31 December 2023

William Huntington-Thresher

Chairman

[REDACTED]

Deputy Chairman Political

[REDACTED]

Deputy Chairman Memberships and Fundraising

Vijay Khullar

Treasurer

[REDACTED]

Secretary

The Trustees

The current Trustees are:

[REDACTED]

The Trustees hold all that Freehold property situate at and known as [REDACTED] all of which said property is registered at the Land Registry with Title Number [REDACTED] (the "Trust Fund") as Bare Trustees for the Association pursuant to a Declaration of Trust dated 26th April 2011 made between [REDACTED] and [REDACTED] of the one part and [REDACTED] of the other part (the "Declaration of Trust")

The Financial Statements are approved by the Officers appointed at the Annual General Meeting and signed on their behalf by:

[REDACTED]

William Huntington-Thresher - Chairman

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF ORPINGTON CONSERVATIVE ASSOCIATION

I report on the financial statements of the Association for the year ended 31 December 2023 which are attached to this report.

Respective Responsibilities of the Officers and Examiner

The Officers are responsible for the preparation of the financial statements. The Officers have decided that an audit is not required for this year and that an independent examination is needed.

It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Association whether particular matters have come to our attention.

Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Association. An examination includes a review of the accounting records kept by the Association and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, I do not express an audit opinion on the view given by the financial statements.

Independent Examiners' Statement

In connection with my examination, no matter has come to our attention:

- which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with requirements of the Association; and
- to prepare financial statements which accord with the accounting records and to comply with the requirements of the Association
 - have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Baxter & Co
Chartered Certified Accountants

Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

ORPINGTON CONSERVATIVE ASSOCIATION

Income and Expenditure Account for the Year Ended 31 December 2023

	NOTE	2023	2022
		£	£
Income:			
Members & Subs		6,565	8,902
Donations		856	2,425
Contribution to Expenses		<u>5,810</u>	<u>7,694</u>
		13,231	19,021
Rental Income:			
Club Rent		26,348	20,874
Office Rent		8,533	7,185
Hall Rent		<u>2,650</u>	<u>2,685</u>
		37,531	30,744
Fundraising Income:			
Branch Function Income		9,593	6,906
Association Function Income		6,975	2,087
Club Function Income		<u>-</u>	<u>246</u>
		16,568	9,239
Investment Income:			
Bank Interest Received		393	86
		<u>-</u>	<u>-</u>
Total Income		<u>£67,723</u>	<u>£59,090</u>
Expenses:			
Administrative Expenses	2	39,935	76,278
Campaign Expenses		<u>2,880</u>	<u>17,974</u>
		(42,815)	(94,252)
Fundraising Costs:			
Branch Function Costs		4,805	3,160
Association Function Costs		<u>2,664</u>	<u>1,988</u>
		(7,469)	(5,148)
Total Expenditure		<u>(50,284)</u>	<u>(99,400)</u>
Surplus/(Deficit) before tax		17,439	(40,310)
Corporation tax due		-	-
Prior year Corporation tax adjustment		-	1,363
		<u>-</u>	<u>-</u>
Net surplus/(deficit)/ for the year		<u>£17,439</u>	<u>(£38,947)</u>

ORPINGTON CONSERVATIVE ASSOCIATION

Balance Sheet as at 31 December 2023

	£	2023	£	2022	£
Fixed Asset					
Freehold Property at Cost			28,982		28,982
Fittings and Equipment at Cost	23,499			23,499	
Fittings and Equipment					
Accumulated Depreciation	(23,204)			(23,104)	
			295		395
			<u>29,277</u>		<u>29,377</u>
Current Assets					
Debtors and Prepayments	18,231			13,325	
Cash in Hand	51,862			49,666	
			<u>70,093</u>	<u>62,991</u>	
Current Liabilities					
Creditors and Accruals	(1,530)			(12,001)	
Taxation	(154)			(120)	
			<u>(1,684)</u>	<u>(12,121)</u>	
Net Current Assets			<u>68,409</u>		<u>50,870</u>
Net Assets			<u>£97,686</u>		<u>£80,247</u>
Representing:					
General Fund					
Balance at 1 January	61,049			59,194	
(Deficit)/Surplus after tax	17,439			(38,947)	
Transfer to Renovation Fund	(40,000)			40,802	
Transfer to Election Fund	-			-	
			<u>38,488</u>		<u>61,049</u>
Building Renovation Fund					
Balance at 1 January	9,198			50,000	
Transfer	40,000			(40,802)	
			<u>49,198</u>		<u>9,198</u>
Election Fund					
Balance at 1 January	10,000			10,000	
Transfer	-			-	
			<u>10,000</u>		<u>10,000</u>
Balance at 31 December			<u>£97,686</u>		<u>£80,247</u>

ORPINGTON CONSERVATIVE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The Association is unincorporated and controlled by its Officers in accordance with the Rules as adopted at the Annual General Meeting on 19th March 2021.

1.1 Accounting Convention

The financial statements have been prepared in accordance with relevant guidance issued by the Accounting Standards Board and the requirements of the Statement of Recommended Practice (SORP) 2015 *Accounting by Charities*. Income from members' subscriptions, all donations, legacies and interest is included as and when it is received. Income from rent is accounted for in the period to which it is due. Expenditure is accounted for in respect of operating costs on an accruals basis. Approval of expenditure on projects or campaigns are treated as outstanding commitments, and not as actual expenditure, until invoices are received.

1.2 Fixed Assets

Fixed assets are capitalised at cost and depreciated as follows:

- Fixtures and fittings – 25% reducing balance
- Freehold property – held at cost

The freehold property is held at cost and no revaluation has been undertaken. The Officers are satisfied that the property value is not impaired.

1.3 Reserves

The Association holds sufficient reserves in order to meet its obligations as they fall due. Reserves are held as follows:

- The General fund is held to meet the Association's administrative costs, ongoing commitments and obligations, including the general maintenance of its assets for a period of 12 months.
- The Building Renovation fund is held as a reserve to meet the Association's commitment to fund the planned renovation works on the Association's building. The Officers have agreed a fund and programme to undertake the works over the coming years. The Officers will review the adequacy of the fund on an annual basis.
- The Election fund is the expected cost to the Association of an election campaign, notwithstanding any donations and contributions from members. This fund is reviewed annually.

Reserves are received unrestricted and the Officers elect to transfer between reserves annually.

ORPINGTON CONSERVATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

2. Administrative expenses

	2023		2022	
	£	£	£	£
Salaries and Allowances	18,017		18,336	
Rates	174		173	
Light, Heat and Water	7,001		2,665	
Cleaning	1,980		1,980	
Printing, Stationery and Computer Expenses	3,115		3,393	
Broadband, Telephone and postage	82		681	
Sundries	-		-	
Insurance	5,835		3,430	
Legal and Professional	2,525		3,299	
Depreciation	99		130	
		38,828		34,087
Repairs and Maintenance (Note 8)		1,107		42,191
		<u>£39,935</u>		<u>£76,278</u>

3. Trustees' remuneration

The Trustees cannot be reimbursed for their loss of time except within certain very narrow exceptions set out in Clause 12 of the Declaration of Trust as follows:

“Any trustee, whether acting as a solicitor or other person engaged in a profession or business or in a personal capacity, shall be entitled to charge and be paid all normal professional or other charges for business done, services rendered or time spent by such trustee personally, or by such trustee's firm or company, in the administration of these trusts including acts which a trustee not engaged in any profession or business could have done personally”

The Trustees neither received nor waived any emoluments during the year (2022: Nil).

4. Outstanding Commitments

The Association has no outstanding commitments at the year end.

ORPINGTON CONSERVATIVE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

5. Bare Trust

The Trustees hold the properties under a Bare Trust. This means that although they are the legal owners of the properties, the Trustees merely hold the properties on behalf of the Association which is the Beneficial Owner and with whom the true responsibility to manage the properties lies. The Trustees act on the instructions of the Association acting through its Officers and Executive Council.

It follows that the Association, through its appointed Officers, is responsible for everything to do with the properties exactly as if the Land Registry were able to record "Orpington Conservative Association" as the registered proprietor of the properties rather than the Trustees.

6. Trustees Indemnity

The Trustees for the time being have the benefit of an indemnity set out in clause 6.1 of the Declaration of Trust as follows:

"The Association hereby covenants with the Trustees, and each of them, at all times fully and effectually to indemnify them, and each of them and their respective personal representatives, in respect of all liabilities, actions, proceedings, claims, demands, taxes and duties, and all associated interest, penalties and costs and all other costs and expenses whatever in respect of the Trust Fund and any leases or tenancies to which all or any part of the Trust Fund may from time to time be subject."

7. Fifth Money Laundering Directive (5MLD)

The original 1968 Declaration of Trust has been registered on the Government Trust Register in accordance with the 5MLD. Any change to the Lead Trustee or other Trustees must be reported on the Government website within 90 days. It will be necessary to inform HM Revenue & Customs if the trust becomes liable for tax.

8. Repairs and Maintenance

The repairs have been treated as general repairs and have no capital elements. Accordingly therefore have been expensed in the current year in full.