

**ISLINGTON CONSERVATIVE ASSOCIATION
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Islington Conservative Association
Director's Report and Unaudited Financial Statements
For The Year Ended 31 December 2023**

Contents

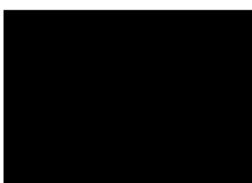
	Page
Company Information	1
Accountant's Report	2
Treasurers's Report	3-5
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Financial Statements	8-10
The following pages do not form part of the statutory accounts:	
Detailed Income and Expenditure Account	11-12

**Islington Conservative Association
Company Information
For The Year Ended 31 December 2023**

Chairperson Nicholas Brainsby

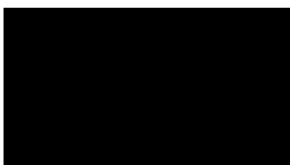
Treasurer Sarah Beament

Registered Office



Accountants

Alacrity Accountancy Ltd
Chartered Accountants



Bankers

Santander



**Islington Conservative Association
Accountant's Report
For The Year Ended 31 December 2023**

Accountant's report to the members on the unaudited accounts of Islington Conservative Association.

We report on the accounts for the year ended 31 December 2023 set out on pages 6 to 12.

Respective responsibilities of the committee of management and reporting accountant:

The society's Committee of Management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

The revenue account and balance sheet for year ended 31 December 2023 are in agreement with the books of account kept by the society under section 1 of the Friendly and Industrial and Provident Societies Act 1968;

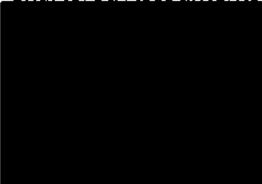
having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet comply with the requirements of the Industrial and Provident Societies Acts 1965 to 2002; and

the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2023 specified in section 4A(1) of the Friendly and Industrial and Provident Societies Act 1968 and did not, at any time within the year, fall within any of the categories of society not entitled to such exemption.



19 March 2024

Alacrity Accountancy
Chartered Accountants

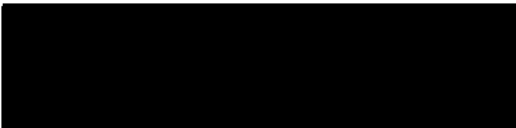
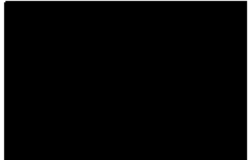


**Islington Conservative Association
Treasurers' Report
For The Year Ended 31 December 2023**

Introduction

This Statement of Accounts provides a report on the political and financial activities of the Islington Conservative Association for the year ended 31 December 2023.

The registered address of the Islington Conservative Association is:



For the purposes of the Political Parties Elections Referendums Act 2000, Sarah Beament is the Registered Treasurer.

Review of political activities

Overview

2023 was the eighteenth year of the new Islington Conservative Association which combined the activities of the formerly separate Associations of Islington North and Islington South & Finsbury.

The main political activity of the Association was political campaigning and fundraising for the By Elections.

Committees

The Management Committee that is responsible for managing the day-to-day business of the Association met regularly throughout the year.

**Islington Conservative Association
Treasurers' Report
For The Year Ended 31 December 2023**

Review of financial activities

Overview

The annual accounts of the Association are a consolidation of the accounts of the Association itself with those of the Islington Conservative Association Trustees, who own the property and manage investments on behalf of the Association.

Income and expenditure

Income

Donations and subscription income was £8,616 (2022: £13,140). The Association received less donation income in 2023 (£4,524).

The income derived from the investments held by the Islington Conservative Association Trustees was £2,990 (2022: £3,088). During 2013 the decision was taken by the Trustees to change the structure of the investment so that from the second half of 2013 all income derived from the investment has been and will continue to be channelled into the Association to support on-going activities.

Expenditure

The Association spent £912 on campaigning costs in 2023 in support of its political campaigning for the 2023 By Elections.

Ground rent and related service costs on [REDACTED] were £3,306 (2022: £2,966).

The largest item of expenditure in 2023 was the service charges, which amounted to £3,306 (2022: (£2,966)).

Fundraising costs in 2023 (£1,364) were similar to those in 2022 (£1,569).

Surplus or Deficits

The Association recorded a pre-tax surplus of £32,685 for the year compared to a pre-tax deficit of £15,163 in 2022.

**Islington Conservative Association
Treasurers' Report
For The Year Ended 31 December 2023**


Balance sheet

Fixed assets as at 31 December 2023 comprise the leasehold of the office at Halliford Street and the investment portfolio which is held for the benefit of the Association by the Islington Conservative Association Trustees.


The investment portfolio is shown in the Balance Sheet at £77,000 being the original investment (£167,000) less £25,000 which was transferred to the Association in 2016, £10,000 which was transferred to the Association in 2014 and £55,000 transferred to the Association in 2021.

The investment portfolio had a market value of £140,825 on 31 December 2023 compared to £137,350 on 31 December 2022.

The deferred tax liability represents the tax on the Leeson Hall gain which was rolled over into the purchase of the Halliford Street office.



Nicholas Brainsby
Chairperson of the Association



Sarah Beament
Treasurer of the Association

**Islington Conservative Association
Income and Expenditure Account
For The Year Ended 31 December 2023**

	2023	2022
	£	£
Ordinary Income	35,106	40,694
GROSS PROFIT	35,106	40,694
Ordinary Expenditure	(10,321)	(37,179)
Excess of Ordinary Income over Expenditure	24,785	3,515
Profit/(loss) on disposal of fixed asset investments	7,900	(18,655)
Interest payable and similar charges	-	(23)
PROFIT/(LOSS) BEFORE TAXATION	32,685	(15,163)
Tax on Profit/(loss)	(4,514)	(4,536)
SURPLUS/(DEFICIT) AFTER TAXATION BEING SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	28,172	(19,699)

Islington Conservative Association
Balance Sheet
As At 31 December 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		255,159		255,159
Investments	5		140,825		137,350
			395,984		392,509
CURRENT ASSETS					
Debtors	6	7,361		7,361	
Cash at bank and in hand		51,357		26,966	
		58,718		34,327	
Creditors: Amounts Falling Due Within One Year	7	(17,737)		(18,043)	
NET CURRENT ASSETS (LIABILITIES)			40,981		16,284
TOTAL ASSETS LESS CURRENT LIABILITIES			436,965		408,793
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(27,144)		(27,144)
NET ASSETS			409,821		381,649
Surplus/Deficit Account			409,821		381,649
MEMBERS' FUNDS			409,821		381,649

These financial statements were approved and authorised for issue by the Committee of Management on 19 March 2024.

Approved by the board on 19 March 2024.

**Islington Conservative Association
Notes to the Financial Statements
For The Year Ended 31 December 2023**

1. General Information

Islington Conservative Association is an association. The registered office is [REDACTED]

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The financial statements have been prepared in accordance with applicable accounting standards and guidance issued by the Electoral Commission.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

2.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Islington Conservative Association
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

2.4. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.5. Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

2.6. Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2.7. Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2.8. Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

3. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2022: NIL)

4. Tangible Assets

	Land & Property Leasehold £
Cost	
As at 1 January 2023	255,159
As at 31 December 2023	<u>255,159</u>
Net Book Value	
As at 31 December 2023	<u>255,159</u>
As at 1 January 2023	<u>255,159</u>

No depreciation has been charged as the property is held on a 999 year lease.

Islington Conservative Association
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2023

5. Investments

	Unlisted £
Cost	
As at 1 January 2023	137,350
As at 31 December 2023	<u>137,350</u>
Provision	
Revaluations	<u>(3,475)</u>
As at 31 December 2023	<u>(3,475)</u>
Net Book Value	
As at 31 December 2023	<u>140,825</u>
As at 1 January 2023	<u>137,350</u>

In 2008 the Trustees invested £167,000 with Close Wealth Management (CWM). The value was £140,825 as at 31st December 2023 (2022: £137,350) as a consequence of price movements and other investment activity including the withdrawal of a lump sum of £10,000 in 2014, £25,000 in 2016 and £55,000 in 2021.

6. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	7,361	7,361
	<u>7,361</u>	<u>7,361</u>

7. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	-	100
Other taxes and social security	4,419	4,674
Other creditors	12,250	12,249
Accruals and deferred income	1,068	1,020
	<u>17,737</u>	<u>18,043</u>

8. Notional expenditure and income

All transactions with outside organisations were at normal commercial rates.

9. Fundraising

The Association runs a number of fundraising activities; for example, dinners, garden parties, reception/brunches, speaker events and draws.

Islington Conservative Association
Detailed Income and Expenditure Account
For The Year Ended 31 December 2023

	2023		2022
	£	£	£
ORDINARY INCOME			
Donations	60		2,100
Subscription Income	8,556		11,040
Investment Income	2,990		3,088
Fundraising	-		966
Rental income	23,500		23,500
	<u>35,106</u>		<u>40,694</u>
GROSS PROFIT	35,106		40,694
GROSS PROFIT MARGIN	100.00%		100.00%
ORDINARY EXPENDITURE			
Rates	-		317
Property management and service charges	3,306		2,966
Light and heat	-		307
Repairs and maintenance	16		-
Advertising and marketing costs	2,276		17,229
Telecommunications and data costs	50		323
Accountancy fees	1,068		1,020
Legal fees	-		972
Consultancy fees	2,400		13,418
Subscriptions	755		445
Bank charges	12		60
Entertaining	226		-
Sundry expenses	212		122
	<u>(10,321)</u>		<u>(37,179)</u>
EXCESS OF ORDINARY INCOME OVER EXPENDITURE	24,785		3,515
Profit/(loss) on disposal of unlisted fixed asset investments	7,900		(18,655)
	<u>7,900</u>		<u>(18,655)</u>
Interest payable and similar charges			
Other interest payable	-		23
	<u>-</u>		<u>(23)</u>
SURPLUS/(DEFICIT) BEFORE TAXATION	32,685		(15,163)

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Islington Conservative Association
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 December 2023

Tax on Profit/(loss)

Corporation tax charge	4,514		4,536	
		(4,514)		(4,536)
SURPLUS/(DEFICIT) AFTER TAXATION BEING		28,172		(19,699)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>28,172</u>		<u>(19,699)</u>