

Registered Charity Number 216438

**THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT
ASSOCIATION
(TRADING AS THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

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THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Founded 1892: Registered Charity Number 216438

Reference and Administrative Information

Patron

The Rt Hon Theresa May MP appointed October 2020.

Financial Trustees

Mr Graham Park CBE - Chairman of Financial Trustees

Mr Charles Barwell OBE

Sir Anthony Garrett CBE

The Baroness (Emma) Pidding CBE

Mr Donald Porter CBE

Mr John Watson OBE

Officers

President

Sir Anthony Garrett CBE

Honorary Treasurer

Mr James Cockram

Honorary Secretary

Mrs Sally Smith MBE BA

Appointed Registrar

Andrew Varney

Managing Trustees Elected Annually by Rotation following the adoption of new rules 8 November 2016

To retire in 2021

(Appointed 2018)

Lady (Lindsay) Brooke

Mrs Penny Brook MBE

Mr Geoffrey Harper CBE

Mrs Marilyn Purcell

Mr Kenneth Houghton

Mrs Shelagh Hutson

Miss Sarah Sproat

To Retire in 2022

(Elected October 2019)

Miss Tricia Gurnett

Mr Leigh Jeffes

Mrs Gillian Johnson

Mr Martin Perry CBE

Mr David Surtees

Mr Andrew Varney

Mr Gordon Williams

To retire in 2023

(Elected 2020)

Mr James Fuke OBE

Mrs Shirley Mathews OBE

Cllr David Simpson CBE

Mr Peter Smith CBE

Mr P Kevin Thorpe

Mrs Shelagh Hutson resigned 17 November 2020.

Mrs Marilyn Purcell resigned 21 July 2020, creating a casual vacancy for one year, which was filled by the election of Mr Paul Place at the October 2020 AGM.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION
Reference and administrative information (continued)

Appointed Observer (without voting rights)
Mr Chris Poole CBE (Past President CABA)

Auditors

Cooper Parry Group Limited
One Central Boulevard
Solihull
B90 8BG

Bankers (1)

Lloyds Bank PLC
Victoria Street Branch
London
SW1E 5JL

Bankers (2)

Royal Bank of Scotland
London Drummonds Shirley
49 Charing Cross
London SW1A 2DX

Investment Managers

Investec Wealth and Investment, 30 Gresham Street, London EC2V 7QN

CABA Registered Office

4 Matthew Parker Street, Westminster, London SW1H 9HQ

CABA Postal Address

37 Winston Close Nether Heyford Northampton NN7 3JX

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Report of the Financial Trustees for the year ended 31 March 2021

The Financial Trustees and Managing Trustees have pleasure in presenting their report for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities effective from January 2019.

Structure, governance and management

The Conservative and Unionist Agents' Benevolent Association (CABA), is a charitable trust, constituted as an unincorporated association of members, established for the purpose of affording assistance by donations, grants or otherwise to necessitous and deserving persons who are or who have been Conservative and Unionist Agents or Women Organisers (who are, or have been contributing members of The Conservative Agents' Benevolent Association), and their dependents and the dependents of deceased Conservative and Unionist Agents or Women Organisers.

When a vacancy arises in the office of Financial Trustee, the Managing Trustees may fill it at the next Annual General Meeting or earlier, which will then be subject to confirmation at the next Annual General Meeting. Whilst the Association does not operate under a formal trust deed, the operation of the Association is conducted in accordance with the rulebook as adopted by members at Annual General Meetings.

The rulebook lays down criteria for the approval of grants under the objects of the Association. At the November 2016 AGM rules changes were adopted to restructure the membership of the Management Committee and to offer Free Life Membership to suitably qualified colleagues. Lots were drawn to establish the retirement by rotation of Members following the first election under the new rules. This rotation was completed in 2020 after which seven Managing Trustees will retire annually. A review of the number of Managing Trustees was planned to be held during 2020 but was delayed owing to the Covid-19 pandemic when face to face meetings were not possible. However, to take account of a planned reduction in the number of Managing Trustees, at the last three AGMs with the agreement of members present a number of casual vacancies caused by resignations have not been filled.

The Financial Trustees meet every four months when they agree the broad strategy and the areas of activity for the Association, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing of and handling of applications prior to consideration by the Managing Trustees is delegated to the Honorary Secretary. The Hon Secretary, Hon Treasurer and President form the Emergency Committee to deal with urgent applications between meetings. The skill requirements of the Financial Trustees are kept under review. CABA recruits Financial Trustees from senior members of the Voluntary Conservative Party who have particular knowledge of the work of the Charity and its client base of Qualified * and ** Agents, and those who have expertise in business and finance. They are appointed to serve at the pleasure of the Managing Trustees. Managing Trustees are elected by the Life Members of the Association by rotation to serve for three years.

The Managing Trustees meet in March, July, and now additionally November. Every permanent beneficiary's circumstances and grants are reviewed in detail annually at one or other, or sometimes at two of these meetings. The day-to-day work of the Emergency Committee is reported on and the details of every special grant discussed and updated. The committee combines the experiences of retired colleagues with that of several still in post in constituencies. Time is set aside at least once a year to train members in the new procedures for applications and any new regulations relating to the charity sector. The basis for grant making, the Joseph Rowntree Foundation (JRF) Minimum Income Standard is reviewed and adapted to suit the needs of CABA annually in July. CABA is grateful to those who give their time to serve as Financial and Managing Trustees and to those who perform the very important role of visiting colleagues to report on their current circumstances.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Report of the Financial Trustees for the year ended 31 March 2021 (continued)

Structure, governance and management (continued)

The offer of one-off discretionary tax-free grants, to those qualified under CABA rules applying to this grant, is considered annually, and it is not guaranteed to be offered. It depends on the value of CABA's investment portfolio and ability to raise cash. All agents qualifying under categories A to E are entitled to apply for any offer made, in writing, including any who may serve from time to time as Financial Trustees of the Association. The opportunity for such an offer is discussed with the Financial Trustees who make a recommendation to the Managing Trustees as to the availability of funds. The proposal to make an offer (or not) is proposed and seconded by two Managing Trustees who do not qualify for or benefit for this grant. All other members present are deemed to have and declare an interest in the decision whether or not to offer this grant. The grants can't exceed £500 to any one individual and during 2020/21 the offer was made on the basis of £500 to Agents and widows and £250 to the spouses of living agents.

Television, Telephone and Newspaper Voucher Schemes

CABA has always ensured that full beneficiaries have a working TV and phone. These two items are now covered by the JRF figures, and those receiving grants have been made aware that they must save monies to cover these items. Newspaper vouchers are refunded on application and proof of purchase. The BBC is no longer continuing the free TV licences for the over 80s and when this takes place CABA has already agreed that it will refund the payment (currently £157.50), for full beneficiaries through their need calculation in addition to the sum included by the JRF.

Risk Management

The Trustees consider the major risks to which the Charity is exposed and have reviewed those risks via a "traffic light" warning system on an ongoing basis.

Objectives & Activities

CABA has now been using the figures provided by the Joseph Roundtree Foundation, for assessing "Need" for 3 years. These are updated annually and adapted for our beneficiary group. The main expenditure of the Association can be divided into general and special grants. General grants are awarded annually to our permanent beneficiaries and are paid monthly. The circumstances of each person and their immediate family are enquired into closely at the time of the annual review, in order to set an appropriate level of grant within our available resources. The Managing Trustees, helped by reports from visiting agents take care to devise a package of help to meet both immediate and long-term needs and they continue to monitor how this can be done most effectively. The use of the JRF figure has enabled payments to be simplified, and cover a wide range of items for which separate claims previously had to be made. This does require beneficiaries to save some money from the grants to cover these costs. Confidentiality of our beneficiaries limits our ability to describe in detail some of these grants.

The application process has been adapted and the forms have been, and continue to be revised to help both the applicants and those assessing them. CABA does not pay for nursing care or for emergency medical treatment, but can pay for a one-off private consultation where diagnosis may aid treatment when there are long NHS waiting lists. This may become more frequent. The Committee does not make grants towards direct payment of debts but where there are concerns, CABA may offer some limited advice and alternative charities to approach for those who have debt problems. In several cases of serious debts one annual payment has been made instead of monthly grants, to reduce interest payments and ensure living costs can be met through this approach. CABA continues to consider, on the basis of need and mobility, claims for mobility aids, stair lifts, special beds and chairs. Colleagues are regularly updated with the latest criteria that the Managing Trustees establish, normally through a mailing with a Christmas card at the end of November.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Report of the Financial Trustees for the year ended 31 March 2021 (continued)

Financial Report

Net outgoing resources before other recognised gains and losses of £222,042 were achieved during the year (2020: £ 253,252), the unrealised and realised gains for the year amounted to £403,238 (2020: losses of £122,122), which resulted in net movement in funds for the year of £181,196 (2020: (£375,374)) giving total funds at the year-end of £2,152,411 (2020: £1,971,215).

The total investments held at the year-end amount to £2,121,563 (2020: £1,934,304). The purpose of the investments is to generate income to fund a proportion of the Association's expenditure. The main source of income in the year were the Association's investment portfolio.

Investment and Investment Policy

Investec Wealth and Investment has been given discretionary management of the investment portfolio and reports in writing, now by email, at least four times a year to the Financial Trustees. In 2018 the Risk level was set at Medium to High with discretion.

The capital fund represents Stock Exchange investments which the Financial Trustees expect to increase in value in the long term so as to match changes in real purchasing power and inflation, whilst providing sufficient income to enable the Financial Trustees, together with other income, to make those grants and donations they agree on within the trust's objectives. During the year the Financial Trustees continued to support an Ethical Investment Policy as originally agreed in 2009, which is reviewed annually. Benchmarks and other investment criteria are agreed with the discretionary fund managers and regular reports received from them. Performance is reviewed on a medium – long term basis in view of the endowed nature of the investment portfolio but meetings are held with the fund managers at least three times each year to review performance and the Charity's future requirements. The Financial Trustees keep under review the medium high-risk strategy agreed in March 2018. The Financial Trustees plan to carry out a review of the Risk and Investment Policy during the early part of the Financial year commencing April 2021.

The rules of the Association set no restrictions, other than the ethical policy requirements, on the investments which may be made and after due consideration of all relevant issues, the Trustees have decided not to place any restriction on the investments which may be made by the fund manager within the discretionary agreement entered into.

Reserves Policy

The Financial Trustees have established a policy whereby unrestricted funds held by the Association should be between 3 and 6 months of the resources expended. At this level the Trustees feel that they would be able to continue the current activities of the Association in the event of a significant drop in funding which equates to £27,000 to £54,000. Should this occur it would obviously be necessary to consider how funding should be replaced or activities changed. At the moment the reserves amount to approximately £2.0 million, which at the present level of activity, would represent 7 years of expenditure.

The impact on the Markets during the last weeks of March 2020 was substantial due to the impact of Covid-19 and the ensuing world- wide insecurity. The Financial Trustees remained confident that the funds of the Association remain sufficient to meet the current demands on it, and of course remain vigilant about future demand. In March 2020 it was decided that the One-off Discretionary Grants could not be offered as selling cheap for ability to offer these grants was considered imprudent long term. By November 2020 the Fund had recovered to near pre March 2020 levels and these grants were offered once again with a very high take up and the introduction of an additional category "E" being added, this being only 6 people who were widows or widowers of Category "D" Agents. With a more rapidly decreasing "customer base" because of the age profile and cessation of full agent training, by the Conservative Party, the Trustees believe that CABA should be as generous and charitable as possible, and are not currently pursuing major fund raising activity.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Report of the Financial Trustees for the year ended 31 March 2021 (continued)

Covid-19

Just as CABA held its final meeting of the year on 24 March 2020, the Coronavirus Pandemic had hit the UK. This had a substantial impact on activities for the rest of the financial year. All meetings were held by Zoom or Teams and visits to beneficiaries had to be held remotely. Whilst a necessity this is not as satisfactory as a real person to person conversation. It has been more difficult to ensure that full documentation was available owing to varying computer skills and individuals not wishing to queue up to weigh heavy envelopes at the Post Office. All meetings with relevant advisers and other organisations were also held remotely and it was decided that this would continue until the July 2021 meetings when the situation would be reviewed. The 2020 AGM was held on Zoom. Members appreciated the chance to attend without having to travel, though missed meeting with friends and colleagues. A new Patron the Rt Hon Theresa May MP was elected by acclamation, and spoke to members via Zoom link. Plans are for a proper meeting and lunch in October 2021, Covid-19 restrictions dependent.

Plans for Future Periods

The Trustees believe that future plans, and consideration of the possible offer of the payment of One-off Discretionary Grants later in 2021 are within the present and future anticipated resources of the Association. However as always it has to be stressed that the One-off Grants must not be considered as a right nor that the offer will be made every year. The Financial Trustees have, in line with the Rules of the Association, and best practice retained an Investment Policy that suits the changing needs of the Association which has an ageing membership. Because of the impact of Covid-19 a more detailed review is planned to take place.

Public Benefit

The trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the charity meets, in full, the criteria to satisfy the test. The trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

Bankers and investment Manager

During the past year Professional services have been provided by Lloyds Bank, with very limited funds held at Drummonds Branch of the Royal Bank of Scotland, Cooper Parry Group Limited and Investec Wealth and Investment. CABA thanks all those who support the Associations' work during a time of considerable challenges in the charitable sector.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Report of the Financial Trustees for the year ended 31 March 2021 (continued)

Statement of the Trustees' Responsibilities

The Financial Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Financial Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Financial Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Mrs Sally Smith MBE BA
Honorary Secretary

4 Matthew Parker Street
Westminster
London
SW1H 9HQ

Dated : 26th October 2021

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Independent Auditor's Report to the Trustees of The Conservative and Unionist Agents' Benevolent Association

Opinion

We have audited the financial statements of The Conservative and Unionist Agents' Benevolent Association (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Independent Auditor's Report to the Trustees of The Conservative and Unionist Agents' Benevolent Association (continued)

Other information (continued)

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 of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 8, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 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.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Independent Auditor's Report to the Trustees of The Conservative and Unionist Agents' Benevolent Association (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the Charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, Trustee Act 2000, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection, and anti-bribery legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charity's control environment and how the Charity has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charity's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including the evaluation of the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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.

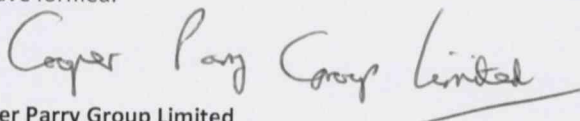
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Independent Auditor's Report to the Trustees of The Conservative and Unionist Agents' Benevolent Association (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cooper Parry Group Limited

Statutory Auditor

One Central Boulevard

Shirley

Solihull

B90 8BG

Date: 26 October 2021

Cooper Parry Group Limited is eligible to act as an auditor under section 1212 of the Companies Act 2006.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Statement of Financial Activities
For the year ended 31 March 2021

	Note	2021 Total Unrestricted funds £	2020 Total Unrestricted funds £
Income and endowments from:			
Donations and legacies	4	11,820	1,568
Other trading activities	5	-	7,389
Investments	6	39,626	52,277
Total		<u>51,446</u>	<u>61,234</u>
Expenditure on:			
Raising funds	7	17,260	18,052
Charitable activities	8	256,228	296,434
Total		<u>273,488</u>	<u>314,486</u>
Net expenditure		<u>(222,042)</u>	<u>(253,252)</u>
Other recognised gains and losses			
Gains / (losses) on investment assets	11	<u>403,238</u>	<u>(122,122)</u>
Net movement in funds		181,196	(375,374)
Reconciliation of funds			
Total funds brought forward at 1 April 2020		1,971,215	2,346,589
Total funds carried forward at 31 March 2021		<u>2,152,411</u>	<u>1,917,215</u>

The charity has no movements on reserves or recognised gains or losses other than as shown above.

All of the Charity's activities were derived from continuing operations during the above two financial periods.

All funds are unrestricted.

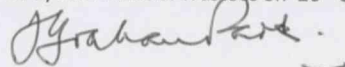
The notes on pages 15 to 20 form part of these financial statements

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Balance Sheet as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		2,121,563		1,934,304
Current assets					
Debtors	13	9,299		21,052	
Cash at bank		31,149		28,859	
		<u>40,448</u>		<u>49,911</u>	
Liabilities – amounts falling due within one year	14	<u>(9,600)</u>		<u>(13,000)</u>	
Net current assets			<u>30,848</u>		<u>36,911</u>
Net assets			<u>2,152,411</u>		<u>1,971,215</u>
Funds:					
Unrestricted funds	16		<u>2,152,411</u>		<u>1,971,215</u>

Approved by the Financial Trustees on 26th October 2021.



.....
Mr Graham Park CBE (Chairman)

The notes on pages 15 to 20 form part of these financial statements

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2021

1 GENERAL INFORMATION

The Conservative and Unionist Agents' Benevolent Association (CABA) is a charitable trust, constituted as an unincorporated association of members.

The registered charity number is 216438 and the registered office is 4 Matthew Parker Street, Westminster, London SW1H 9HQ.

The principal activity of the charitable trust during the period under review was to provide assistance by donations, grants or otherwise to necessitous and deserving persons who are or who have been Conservative and Unionist Agents or Women Organisers (who are, or have been contributing members of The Conservative Agents' Benevolent Association), and their dependents and the dependents of deceased Conservative and Unionist Agents or Women Organisers.

2 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Conservative Agents Benevolent Association meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared in Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

The Charity has taken the available exemption as a smaller charity, to not prepare a Statement of Cash Flows.

b) Going concern

At the balance sheet date the charity had significant investment and sufficient cash balances. At the time of signing the accounts, the trustees have considered the effect of the Coronavirus pandemic on the going concern position, and consider that the charity will continue to operate for a period of at least 12 months from the date of signing these accounts due to the level of reserves held by the Charity, which could support expenditure at present levels for approximately 7.5 years.

c) Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment assets to fair value.

d) Subscriptions and donations

Subscriptions and donations are accounted for on an accruals basis. Income tax recovered on deeds of covenant or Gift Aid is credited to the appropriate income account.

e) Grants and other expenditure

Grants and other expenditure are accounted for on an accruals basis.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

- f) **Investments**
Investments are shown in the balance sheet at mid-market value.

All income from investments is accrued.

Realised investment gains are the surplus of proceeds of realisation over market value at the previous year end or cost of purchase during the year, after charging costs of sale.

Unrealised investment gains or losses are the difference between cost of purchase or carrying value at previous balance sheet date and year end balance sheet value after adjusting for disposals.
- g) **Cash**
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.
- h) **Debtors and Creditors**
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- i) **Foreign currencies**
Overseas investments are converted into sterling at the exchange rates ruling at the year end. Cost values are shown at the exchange rates ruling at the date of purchase.
- j) **Taxation**
The Association, as a charity, is not subject to tax and is able to reclaim tax deducted at source.
- k) **Financial instruments**
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- l) **Funds**
All funds are unrestricted.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The trustees do not believe there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4 INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
Members' subscription & other donations	11,820	1,568

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

5 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £	2020 £
Contributions towards AGM	-	7,389

6 INVESTMENT INCOME

	2021 £	2020 £
Listed investments	39,626	52,179
Interest	-	98
	<u>39,626</u>	<u>52,277</u>

7 EXPENDITURE ON RAISING FUNDS

	2021 £	2020 £
Investment management fees	16,979	17,771
Interest	281	281
	<u>17,260</u>	<u>18,052</u>

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants made (note 9)	225,534	249,160
Event Costs	-	7,747
Governance cost (note 10)	30,694	39,527
	<u>256,228</u>	<u>296,434</u>

The Conservative Agents' Benevolent Association has taken the exemption under the Charities Act 2011 from disclosing the names of grant recipients.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

9 GRANTS AWARDED

All grants awarded in the year have been made to individuals.

The grants awarded during the year can be categorised as follows:

Type of Grant	2021 £	2020 £
Replace and repair grants	300	15,235
Special grants	147,250	154,367
Monthly grants	58,141	59,228
TV licence grants	575	263
First seasonal grants	3,849	5,744
Second seasonal grants	4,751	5,895
Newspapers grants	2,162	1,925
Personal item grants	1,334	6,402
Home items & home safety grants	7,172	101
	<u>225,534</u>	<u>249,160</u>

10 GOVERNANCE COSTS

	2021 £	2020 £
Secretarial and office	21,694	30,527
Audit fees	9,000	9,000
	<u>30,694</u>	<u>39,527</u>

Secretarial and office costs includes expenses reimbursed to managing trustees (who are not considered trustees under charity law), elected officers and visiting agents paid in the necessary performance of their duties on behalf of the charity in line with relevant HMRC rates where applicable.

The charity does not have any staff members.

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

11 INVESTMENTS - SUMMARY

	2021 £	2020 £
Market value at 1 April 2020	1,934,304	2,169,197
Additions	902,896	263,872
Disposals	(1,076,250)	(398,767)
Movement in capital account	(42,625)	22,125
Net realised investment gains / (losses)	105,518	32,538
Net unrealised investment gains	297,720	(154,661)
Market value at 31 March 2021	<u>2,121,563</u>	<u>1,934,304</u>
Historical cost at 31 March 2021	<u>1,605,957</u>	<u>1,625,124</u>
United Kingdom listed investments	708,479	780,606
Overseas listed investments	1,319,545	1,090,384
United Kingdom cash deposits	15,501	58,126
Interest in freehold property	78,038	5,188
Market value at 31 March 2021	<u>2,121,563</u>	<u>1,934,304</u>

Details of investments are given in Note 12.

The Trustees have decided to revalue the interest in freehold property every 5 years.

A charge is held over the freehold property for the amounts invested above of £5,188.

12 SCHEDULE OF INVESTMENTS AT 31 MARCH 2021

The Trustees consider individual holdings at 31 March 2021 in excess of 5% of the portfolio value to be as follows:

Holding	UK Fixed Interest Stock	2021 £	2020 £
840 (2020: 943)	Findlay Park Fds	<u>100,337</u>	<u>87,741</u>

13 DEBTORS

	2021 £	2020 £
Accrued income	9,299	12,052
Other debtors	-	9,000
	<u>9,299</u>	<u>21,052</u>

THE CONSERVATIVE AND UNIONIST AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

14 LIABILITIES – amounts falling due within one year

	2021 £	2020 £
Accruals	<u>9,600</u>	<u>13,000</u>

15 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit and loss	<u>2,152,712</u>	<u>1,963,163</u>

Financial assets measured at fair value through profit and loss comprise of cash and cash equivalents and investments in share portfolio.

16 RECONCILIATION OF MOVEMENT IN TOTAL FUNDS

	2021 £	2020 £
At 1 April 2020	1,971,215	2,346,589
Net deficit for the year	(222,042)	(253,252)
Gains / (losses) on investments	403,238	(122,122)
At 31 March 2021	<u>2,152,411</u>	<u>1,971,215</u>

17 RELATED PARTIES

The Financial Trustees neither received nor waived any remuneration during the year (2020: £Nil). The Financial Trustees did not have any expenses reimbursed during the year (2020: £Nil).

There have been no other related party transactions in the reporting period which require disclosure.

18 TRUSTEE INDEMNITY POLICY

The Financial Trustees' indemnity insurance policy was in place during the year. The premium payable was £362 and the period of the insurance was from 14 January 2021 to 13 January 2022.