

Registered Charity Number 216438

**THE CONSERVATIVE AGENTS' BENEVOLENT
ASSOCIATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

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FOR THE YEAR ENDED 31 MARCH 2015**

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THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Founded 1892: Registered Charity Number 216438

Reference and administrative information

Patron

The Rt. Hon Lord Freeman FCA

Financial Trustees

Sir David Kelly CBE Chairman
Sir Anthony Garrett CBE
Donald Porter CBE
Graham Park CBE
Phillip Smith CBE

Officers

President

Sir Anthony Garrett CBE

Honorary Treasurer

Mike Beard FCIPR

Honorary Secretary

Mrs Sally Smith MBE BA

Managing Trustees

Nine Representatives appointed by the National Society of Conservative Agents and Campaign Staff:
(qualified agents only as detailed in the rules adopted in October 2013)

Mrs Hilary Flynn		Mrs Sarah Sproat
Mr James Holloway		Mr David Surtees
Mr Ken Houghton		Mrs Gillian Wheeler
Mrs Shelagh Hutson		Mr Gordon Williams
Mrs Pat McPhee OBE		

Elected members

To retire in 2015

Lady Brooke
Mrs Penny Brook MBE
Mrs Julie Nicholson
Mrs Marilyn Purcell

To retire in 2016

Mr Kevin Drew
Miss Tricia Gurnett
Mr Andrew Stedman
Mr Andrew Varney

To retire in 2017

Mr George Harris
Mr David Simpson CBE
Mr Peter D Smith CBE
Mr Kevin Thorpe

Auditors

Moore Stephens LLP
Russell Square House
10-12 Russell Square
London WC1B 5LF

Bankers (1)

Lloyds Bank
Butler Place Branch
PO Box 1000
BX1 1LT

Bankers (2)

Royal Bank of Scotland
London Drummonds Branch
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

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Report of the Financial Trustees for the year ended 31 MARCH 2014

The Financial Trustees and Managing Trustees have pleasure in presenting their report for the year ended 31 March 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 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 2005.

Structure, governance and management

The Conservative Agents' Benevolent Association 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 dependants and the dependants 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, 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.

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 skill requirements of the Financial Trustees are kept under review. New Financial Trustees are sought from among senior members of the Conservative Party.

The Managing Trustees meet in March and July, and every permanent beneficiary's circumstances and grants are reviewed in detail annually at one or other, or sometimes at both, of these meetings. The day-to-day work of the Emergency Committee (comprising The President, Honorary Treasurer and Honorary Secretary) is reported on and the details of every special grant discussed and updated. The committee combines the experiences of retired colleagues with those in post in constituencies. Sadly the number of Qualified and Agents in post continues to decline. Our visiting agents become, over the years, good friends to elderly and often increasingly frail people who might otherwise feel isolated and they are able, while paying visits, to see the need for repairs, replacements or aids to safety and security. We are grateful to them for their time and the care that they take in dealing with the detail of the applications and making detailed written and verbal reports.

Visiting Agents, currently in post in constituencies or retired colleagues are now offered the cost of travel to make assessments. These costs are reviewed in line with government travel expenses, national guidelines on amounts and tax implications for individuals.

We would like to thank these voluntary visitors who sometimes have long distances to travel and whose sensitivity and commitment is invaluable.

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Report of the Financial Trustees for the year ended 31 MARCH 2015

We also urge serving agents and increasingly friends from the voluntary party to look out for cases of need amongst agents and former agents and their dependents and to bring these in confidence to the President for investigation. As the number of constituency agents continues to decline and local links are broken this becomes more difficult and we ask all friends of the Agents to pass on any details of colleagues who may be in need of support. We believe it is a vital job for CABA to continue to actively seek those who may be in need of support but who are reluctant to ask for help. CABA continues to make a special effort to contact those who may be in most need and the Managing Trustees and Financial Trustees work closely with the Superannuation Fund on this issue on an ongoing basis. During 2014 /15 further thought was given to how best to support those colleagues who were likely to be in most need and again with the full support of both Financial and Managing Trustees it was decided that a one off tax free payment of £500 be offered to all Agent Pensioners with a pre 1997 element in their pension, who then had to formally claim the payment. The replies to CABA in 2014 have enabled us to take control of data in a way which has not been possible before, to update the database being compiled by CABA on an ongoing basis. Whilst the payments fall into the forthcoming financial year 2015/16, it is worth recording that some there has been a very high take up from eligible colleagues totalling £103,000 in mid July 2015. Many of those sending thank you notes indicated that their windfall had been spent on items that would in any case warrant support from CABA. Encouraging more colleagues to come forward to ask for support will remain an important part of the work of the Managing Trustees in coming years. Going forward CABA will look for new ways to help a wider group of colleagues.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks on an ongoing basis.

Objectives & Activities

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.

A special grant may be offered at the same time as a general grant, or to an individual or couple or family who has a specific need. Respect for the confidentiality of our beneficiaries limits our ability to describe in detail some of these grants. However, we have paid for essential urgent roof repairs; for emergency plumbing and house repairs; for the installation of bathrooms suitable for those with disabilities, replacement kitchen equipment and moving costs. We have helped with home adaptations, tree surgery, gardening and replacement boilers. We also consider funeral grants when there are insufficient funds or the family can not to meet the costs. In the past we have given help towards the costs of education when a parent has died. We have given grants for home night nursing care and for emergency medical treatment. We are unable to contribute to long-term residential home care or nursing home fees. The Committee does not make grants towards direct payment of debts, but has been concerned and offered some limited advice and alternative charities to approach for those who have debt problems. In several cases serious debts have been cleared through this approach. The increasing frailty of older colleagues has been noted with more claims for mobility aids, stair lifts, hearing aids, serious dental work and complex prescriptions for glasses.

Television, Telephone and Daily Telegraph Voucher Schemes

It is CABA policy to see that regular beneficiaries have a TV. We continue to pay the TV licence for those under 75 and cost of repairs if this is economical. We cover the cost of TV rental and IT package including Broadband.

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Report of the Financial Trustees for the year ended 31 MARCH 2015

We do not pay for call charges. In some cases it is now possible to provide a mobile phone. We continue to provide the cost of the Daily Telegraph Voucher Scheme or similar schemes run by others newspapers to those who request it.

Achievements

The Committee continues to assess needs allowances and grants at each meeting of the Managing Trustee's and makes changes appropriate to the rate of inflation or other significant external factors.

Financial Report

Net outgoing resources before other recognised gains and (losses) of £ (87,321) were achieved during the year (2014: £ (13,330)) the unrealised and realised gains / (losses) for the year amounted to £158,922 (2014: £34,743), which resulted in net movement in funds for the year of £71,601 (2014: £21,413) giving total funds at the year end of £2,873,872 (2014: £2,802,271).

The total Investments held at the year end amount to £2,850,765 (2014: £2,746,895). The purpose of the Investments is to generate income to fund a proportion of the Association's expenditure.

The main sources 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 at least four times a year to the Financial Trustees.

The capital fund represents a permanent endowment and consists of 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 trust's future requirements.

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 £2.8 million, which at the present level of activity, would represent 17 years of expenditure. Because of the commitment to make the one off payments of £250 in 2014/15 and £500 in 2015/16 larger cash sums have been retained in the Business Instant Access Account at Lloyds Bank.

The Financial Trustees remain confident that the funds of the Association remain sufficient to meet the current demands on it, and of course remain vigilant about future demand. With a decreasing "customer base" the Trustees believe that CABA should be as generous and charitable as possible, and are not currently pursuing major fund raising activity.

Plans for Future Periods

The Trustees consider that future plans are within the present and future anticipated resources of the Association.

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.

Acknowledgements

We would like to thank Conservative Campaign Headquarters for the provision of shared desk facilities for the Association's administration.

During the past year Professional services have been provided by Lloyds TSB and then its successor Lloyds Bank, with very limited funds held at Drummonds Branch of the Royal Bank of Scotland, Chantrey Vellacott DFK LLP and Investec Wealth and Investment. (Note: CVDFK LLP Merged with Moore Stephens LLP shortly after the year end and Moore Stephens were then formally appointed Accountants and Auditors)

Statement of the Trustees' Responsibilities

The Financial Trustees are responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the Association's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 responsibilities of the Financial Trustees include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. The Financial Trustees are also responsible for safeguarding the Association's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Sally Smith

Mrs Sally Smith MBE BA
Honorary Secretary

4 Matthew Parker Street
Westminster
London
SW1H 9HQ

Date : 21st October 2015

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Independent Auditor's Report to the trustees of THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

We have audited the financial statements of THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditors' 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the Trustees' Report to identify material inconsistencies with audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2015, 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.

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Moore Stephens LLP

MOORE STEPHENS LLP

Chartered Accountants
Statutory Auditor

150 Aldersgate Street
London
WC1B 5LF

Date: *16/11/15*

MOORE STEPHENS LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the year ended 31 March 2015**

	Notes	2015 Total Funds £	2014 Total Funds £
Incoming Funds			
Incoming Resources from generated funds			
Voluntary income	2	10,317	17,352
Investment income	3	72,916	75,248
Total incoming resources		<u>83,233</u>	<u>92,600</u>
Resources expended			
Costs of generating funds			
Charitable activities	4	133,522	69,428
Governance costs	5	23,981	25,981
Investment management costs	6	13,051	10,521
Total Resources expended	7	<u>170,554</u>	<u>105,930</u>
Net outgoing resources before other recognised gains and losses		(87,321)	(13,330)
Other recognised (losses)/gains	8		
Net (losses)/gains on disposal of investment assets		<u>11,785</u>	<u>(61,149)</u>
Unrealised gains on investment assets		<u>147,137</u>	<u>95,892</u>
Net movement in funds		<u>71,601</u>	<u>21,413</u>
Reconciliation of funds			
Total funds brought forward		<u>2,802,271</u>	<u>2,780,858</u>
Total funds carried forward	12-14	<u>2,873,872</u>	<u>2,802,271</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

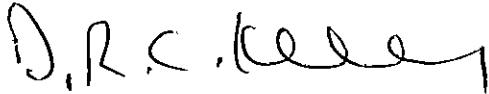
The notes on pages 11 to 17 form part of these financial statements

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Balance Sheet as at 31 March 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Investments	8		2,850,765		2,746,895
Current assets					
Debtors	10	20,655		27,866	
Cash at bank		10,654		34,497	
Liabilities – amounts falling due within one year	11	<u>(8,202)</u>		<u>(6,987)</u>	
Net current assets			<u>23,107</u>		<u>55,376</u>
Net assets			<u>2,873,872</u>		<u>2,802,271</u>
Funds:					
Unrestricted funds	12-13		<u>2,873,872</u>		<u>2,802,271</u>

Approved by the Financial Trustees on 21 October 2015.



.....
Sir David Kelly CBE (Chairman)

The notes on pages 11 to 17 form part of these financial statements

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2015

1 ACCOUNTING POLICIES

- a) **Basis of accounting**
The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Statement of Recommended Practice – Accounting by Charities (SORP 2005).
- b) **Accounting convention**
The financial statements are prepared under the historical cost convention as modified by the revaluation of investment assets.
- c) **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.
- d) **Grants and other expenditure**
Grants and other expenditure are accounted for on an accruals basis.
- e) **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 yearend balance sheet value after adjusting for disposals.
- f) **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.
- g) **Taxation**
The Association, as a charity, is not subject to tax and is able to reclaim tax deducted at source.
- h) **Funds**
All funds are unrestricted.

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

2 VOLUNTARY INCOME

	2015	2014
	£	£
Member's subscription & other donations	10,317	17,352
	<u>10,317</u>	<u>17,352</u>

3 INVESTMENT INCOME

Listed investments	72,916	57,870
Deposits	-	17,378
	<u>72,916</u>	<u>75,248</u>

4 COST OF CHARITABLE ACTIVITIES

Grants made	126,159	57,125
Television and telephone scheme	2,912	1,080
Event Costs	4,451	11,223
	<u>133,522</u>	<u>69,428</u>

5 GOVERNANCE COSTS

Secretarial and office	16,961	16,141
Professional fees	900	3,900
Audit fees	6,120	5,940
	<u>23,981</u>	<u>25,981</u>

Where the charging of VAT is applicable, governance costs are inclusive of VAT.

The trustees did not receive remuneration or expenses for their services.

The charity does not have any staff members.

6 INVESTMENT MANAGEMENT COSTS

Fees	<u>13,051</u>	<u>10,521</u>
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THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

7 TOTAL RESOURCES EXPENDED

	2015	2014
	£	£
Charitable activities	133,522	69,428
Governance costs	23,981	25,981
Investment management costs	13,051	10,521
	<u>170,554</u>	<u>105,930</u>

8 INVESTMENTS - SUMMARY

Market value at 1 April 2014	2,746,895	2,722,435
Additions	305,156	638,231
Disposals	(360,208)	(648,514)
Net realised investment (losses) / gains	11,785	(61,149)
Net unrealised investment gains	147,137	95,892
Market value at 31 March 2015	<u>2,850,765</u>	<u>2,746,895</u>
Historical cost at 31 March 2015	<u>2,339,538</u>	<u>2,297,004</u>
United Kingdom listed Investments	2,695,073	2,534,108
Overseas listed Investments	37,907	138,539
United Kingdom cash deposits	112,597	69,060
Interest in freehold property	5,188	5,188
	<u>2,850,765</u>	<u>2,746,895</u>

Details of Investments are given in Note 9.

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.

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

9 SCHEDULE OF INVESTMENTS AT 31 MARCH 2015

Holding	Ordinary Stocks & Shares	Cost	Market Value
6,000	BG Group Ord GBP 0.10	65,005	49,740
2,407	Royal Dutch Shell Euro 0.07	29,666	50,523
3,570	Amec Ord GBP 0.50	40,347	32,326
2,700	BHP Billiton Plc USD0.50	58,582	39,785
5,500	Halma Ord GBP0.10	30,546	38,418
3,972	IMI Ord GBP0.28571428	10,518	50,643
14,613	Melrose Indust Plc GBP 0.12727273	43,824	40,551
5,720	Experian ord USD 0.10	32,967	63,892
1,000	Intertek Group Ord GBP0.01	30,180	24,980
2,300	Travis Perkins ord GBP 0.10	39,956	44,850
1,910	Unilever Plc Ord GBP 0.031111	24,675	53,767
970	Reckitt Benck Grp Ord GBP 0.10	30,585	56,260
3,600	Smith and Nephew Ord USD 0.20	19,397	41,184
2,900	Glaxosmithkline Ord GBP 0.25	32,488	44,834
970	Indivior Plc Ord USD 2	761	1,843
12,880	Tesco Ord GBP 0.05p	42,876	31,150
3,330	Daily Mail & Gen GBP 0.125	30,139	29,454
2,300	WPP Plc Ord GBP0.10p	30,198	35,213
4,320	Compass Group Ord GBP 0.10	24,457	50,630
1,370	Whitbread Ord GBP 0.76797385	30,326	71,857
14,795	Vodafone Group Ord USD 0.2095238	44,788	32,616
4,000	Scot & Stn Energy Ord GBP 0.50	35,426	59,920
10,500	Centrica Ord GBP 0.061728395	30,491	26,565
4,630	HSBC Holdings Plc Ord USD 0.50	30,314	26,576
2,925	Standard Chartered Ord USD 0.50	44,361	31,985
5,400	Aviva ord 25p (formerly CGNU)	49,500	29,160
4,670	Urban & Civic Plc Ord GBP 0.20	10,595	12,072
21,500	Londonmetric Prop Ord GBP0.10	23,113	34,787
2,420	Shaftsbury Ord GBP0.25	15,114	20,098
1,230	Schroders Non Vtg Ord GBP1	25,475	29,877
12,950	STD Life Small Ord GBP 0.25	25,427	37,134
5,080	STD Life UK small 3.5% Cnv Sub	4,973	6,223
22,845	Capita Financial Milton UK Multlo Cap Income B	35,086	38,699
10,350	TR Property Inv Tr ORD GBPO.25	35,232	32,137
450	Ennismore Fd Mgt Euro sml cos GBP	29,965	40,446
570	France Schneider Electric EUR4.00	30,255	29,834
1,010	Nestle SA CHF 0.10	30,181	51,426
860	Novartis Ag, CHF 0.50	30,348	57,360
30,000	Polar Capital Fund Global	29,731	30,450
1,970	Cisco Systems COM USD0.001	30,132	36,523
500	EOG Resources Inc COM USD0.01	25,196	30,879
713	Verizon Commun COM USD0.10	24,534	23,354

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

9 SCHEDULE OF INVESTMENTS AT 31 MARCH 2015 (continued)

1,258	Findlay Park Fds American USD Dis	49,421	68,469
7,503	Pacific Horizon IT Ord GBP 0.10	16,784	14,987
19,426	40,406		
19,000	Polar Capital Fund Global	43,237	64,929
4,700	Witan Inv Trust Ord GBP0.25	30,290	38,070
6,000	Polar Capital Glob Ord GBP0.01 Sub	554	510
2,890	Worldwide Hlthcare Ord GBP0.25	21,682	55,777
2,190	Findlay Park Fds Latin American USD Inc	30,587	21,020
23,800	JP Morgan Global Emerging Ord GBP0.01	30,496	28,025
65,266	HICL Infrastructur Ord GBP 0.0001	75,156	102,141
600	CG Portfolio Fd Capital Value V Inc Nav	63,090	78,636
400	Schlumberger COM USD 0.01	25,002	22,481
4,275	Coupland Cardiff F Income	55,776	61,197
20,000	Haversham Holdings GBP 0.01	30,185	32,000
4,440	Rolls Royce Holdings Plc	39,875	42,313
20,400	Picton Prop Income Ord NPV	13,105	14,637
		<u>1,839,727</u>	<u>2,255,619</u>
Holding	Overseas Fixed Interest Stock		
49,583	NB Global Floating Red Npv GBP C	50,385	47,451
7,500	RBS (Luxembourg) Jupiter Gbl	80,345	80,850
2,270	Franklin Templeton Emerging Mkts Bond I H1 Inc	25,025	19,658
400	CG Portfolio Fd Real Return A GBP	51,224	70,060
		<u>206,979</u>	<u>218,019</u>
Holding	Miscellaneous fixed Interest		
102,000	UK (Govt of) 1.875%	126,661	158,992
30,000	Daily Mail & Gen Tst 5.75%	31,171	27,126
23,000	London Stock Exch 4.75%	23,147	25,555
25,000	National Grid 1.25%	25,155	27,749
5,080	Intermed Cap Grp 5% Gtd Snr 24/03/2023 GBP	4,973	19,920
		<u>211,107</u>	<u>259,342</u>
	Deposits	112,597	112,597
	Property		
	Interest in freehold property	29,128	5,188
	Total Investments at 31 March 2015	<u>2,399,538</u>	<u>2,850,765</u>

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

9 SCHEDULE OF INVESTMENTS AT 31 MARCH 2015 (continued)

The investments which are over 5% of the portfolio are:

Holding	Investment	Market Value	Proportion of Portfolio
102,000	UK (Govt Bonds) 1.875%	151,991	5.69%

10 DEBTORS

	2015	2014
	£	£
Accrued income	15,972	21,408
Income tax recoverable	2,958	2,958
Prepayments	1,725	3,500
	<u>20,655</u>	<u>27,866</u>

11 LIABILITIES – amounts falling due within one year

	2015	2014
	£	£
Accruals	<u>8,202</u>	<u>6,987</u>

12 UNRESTRICTED FUNDS

	Balance at 01/04/14	Movement In Incoming Resources	Movement In Outgoing Resources	Balance at 31/03/15
	£	£	£	£
Accumulated Revenue Fund	<u>2,802,271</u>	<u>242,155</u>	<u>(170,554)</u>	<u>2,873,872</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total
	£	£	£
Unrestricted funds:			
Accumulated Revenue Fund	<u>2,850,765</u>	<u>23,107</u>	<u>2,873,872</u>

THE CONSERVATIVE AGENTS' BENEVOLENT ASSOCIATION

Notes to the Financial Statements for the year ended 31 March 2015 (continued)

14 RECONCILIATION OF MOVEMENT IN TOTAL FUNDS

	2015	2014
	£	£
At 1 April 2014	2,802,271	2,780,858
Net deficit for the year	(87,321)	(13,330)
Realised gains/(losses) on investments	11,785	(61,149)
Unrealised gain on investments	147,137	95,892
At 31 March 2015	<u>2,873,872</u>	<u>2,802,271</u>

15 CAPITAL COMMITMENTS

	2015	2014
	£	£
Amounts contracted but not provided for	<u>Nil</u>	<u>Nil</u>
Amounts authorised but not contracted for	<u>Nil</u>	<u>Nil</u>