

**Westminster Property Association  
Limited**

(a company limited by guarantee)

Report and Financial Statements

Year Ended

31 December 2019

Company Number 08251671



**Westminster Property Association Limited**  
(a company limited by guarantee)

**Report and financial statements  
for the year ended 31 December 2019**

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**Directors**

C Pinchbeck  
C McWilliam (resigned 14 January 2020)  
O M Harris (appointed 13 February 2019)  
P M Williams (appointed 13 February 2019)  
J Cooksey (resigned 13 February 2019)  
B Bickell (appointed 21 January 2020)

**Secretary and registered office**

C Begley, The Bloomsbury Building, 10 Bloomsbury Way, Office 3.11, London, WC1A 2SL

**Company number**

08251671

**Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

**Westminster Property Association Limited**  
(a company limited by guarantee)

**Directors' report  
for the year ended 31 December 2019**

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The directors present their report together with the audited financial statements for the year ended 31 December 2019.

**Results**

The income statement is set out on page 6 and shows a surplus for the year.

**Principal activities**

The principal activity of the company is to represent and defend the interests of its members, who are property owners and others with an interest in property in the City of Westminster.

**Directors**

The directors of the company during and subsequent to the year were:

O M Harris (appointed 13 February 2019)  
C McWilliam (resigned 14 January 2020)  
C Pinchbeck  
P M Williams (appointed 13 February 2019)  
B Bickell (appointed 21 January 2020)

**Auditors**

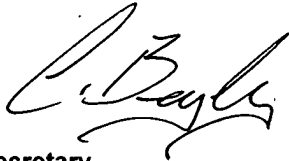
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

**By order of the Board of Directors**

C Begley



**Company Secretary**

Date 06.02.2020

**Westminster Property Association Limited**  
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**Statement of Directors' Responsibilities**  
**for the year ended 31 December 2019**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Westminster Property Association Limited**  
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**Independent auditor's report**

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**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WESTMINSTER PROPERTY ASSOCIATION LIMITED**

**Opinion**

We have audited the financial statements of Westminster Property Association Limited ("the Company") for the year ended 31 December 2019 which comprise the Income statement, Balance sheet, and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit 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 Companies Act 2006.

**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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Westminster Property Association Limited**  
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**Independent auditor's report (*continued*)**

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**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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.

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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Westminster Property Association Limited**  
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**Independent auditor's report (continued)**

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**Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Neathercoat (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date 6 February 2020.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Westminster Property Association Limited**  
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**Income statement**  
**for the year ended 31 December 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Income</b>					
Ordinary Subscription			413,966		253,125
Board Subscription			195,000		202,750
Annual lunch			238,140		237,580
Annual dinner			143,475		152,750
MIPIM sponsorship			26,100		6,000
Priority 2 Sponsorship			3,000		12,000
Priority 3 Campaign Sponsorship			45,000		30,000
Other income			-		1,845
Bank interest			1,078		406
			<hr/>		<hr/>
			1,065,758		896,456
<b>Core Expenditure</b>					
Accommodation		30,762		19,352	
Staff Employment		211,159		182,578	
Financial Consultancy		13,453		13,288	
Database/Digital News		2,591		14,974	
Planning News Services		15,972		15,700	
Admin and Miscellaneous		10,944		9,991	
Receptions, Events, and Seminars		17,334		26,315	
Annual Dinner cost		121,114		121,481	
Annual Lunch cost		171,679		162,404	
30 <sup>th</sup> Anniversary expense		-		27,199	
LREF		5,068		15,000	
MIPIM		30,750		10,677	
		<hr/>		<hr/>	
<b>Total Core Expenditure</b>		630,826		618,959	
<b>Campaign Expenditure</b>					
Priority 1 campaign (Planning and Research)		92,350		80,770	
Priority 2 campaign (Public Affairs and Research)		31,476		41,423	
Priority 3 campaign (Knowledge Cluster/Crossrail/LPA)		52,791		36,723	
		<hr/>		<hr/>	
			807,443		777,875
<b>Surplus for the year before taxation</b>			<hr/>		<hr/>
			258,315		118,581
Taxation	3		(165)		(81)
<b>Surplus for the year after taxation</b>			<hr/>		<hr/>
			258,150		118,500

The notes on pages 8 to 10 form part of these financial statements.



**Westminster Property Association Limited**  
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**Balance sheet**  
**at 31 December 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible fixed assets	4		1,671		1,946
<b>Current assets</b>					
Debtors	5	334,664		461,244	
Cash at bank		1,418,380		1,163,216	
		<u>1,753,044</u>		<u>1,624,460</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>738,681</u>		<u>868,522</u>	
<b>Net current assets</b>			<u>1,014,363</u>		<u>755,938</u>
<b>Net assets</b>			<u>1,016,034</u>		<u>757,884</u>
<b>Represented by</b>					
<b>Profit and loss account</b>					
Balance at beginning of year			757,884		639,384
Surplus for the year			258,150		118,500
			<u>1,016,034</u>		<u>757,884</u>
Balance at end of year					

These financial statements of Westminster Property Association Limited, registered number 08251671, have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 10 were approved and authorised for issue by the Board of Directors on 06.02.20 and were signed on its behalf by:

**Vice-Chair** O Harris  
**Hon. Treasurer** C Pinchbeck  
**Company Secretary** C Begley

*O Harris*  
*C Pinchbeck*  
*C Begley*

The notes on pages 8 to 10 form part of these financial statements.

**Westminster Property Association Limited**  
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**Notes forming part of the financial statements  
for the year ended 31 December 2019**

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**1 Accounting policies**

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

*Basis of measurement*

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

*Basis of preparation*

The financial statements have been prepared on the going concern basis which assumes that the entity is able to meet its liabilities through its current assets over the going concern review period.

*Income*

Income represents subscriptions from members of the association, which is accounted for on an accruals basis.

Bank interest is accounted for on a receivable basis.

*Tangible fixed assets*

Assets are measured at depreciated historical cost.

*Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Office equipment	-	33% per annum straight line
Computer equipment	-	33% per annum straight line

**2 Judgements in applying accounting policies and key sources of estimation uncertainty**

The Directors have determined that there are no critical accounting judgments or material estimation uncertainties associated with these financial statements.

**Westminster Property Association Limited**  
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Notes forming part of the financial statements  
for the year ended 31 December 2019 (*continued*)

**3 Taxation**

	2019 £	2018 £
Tax for the year	(165)	(81)
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The Company is liable to UK tax at 19% (2019 - 19%) on its investment income.		
Investment income	826	406
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Investment income at the standard rate of tax in the UK of 19% (2019 - 19%)	(165)	(81)
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Tax charge	(165)	(81)
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**4 Tangible fixed assets**

	Office Equipment £	Computer Equipment £	Total £
<i>Cost</i>			
At 1 January 2019	1,563	6,320	7,883
Additions	394	302	696
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At 31 December 2019	1,957	6,622	8,579
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<i>Depreciation</i>			
At 1 January 2019	1,137	4,800	5,937
Charge for the year	300	671	971
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At 31 December 2019	1,437	5,471	6,908
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<i>Net book value</i>			
At 31 December 2019	520	1,151	1,671
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At 31 December 2018	426	1,520	1,946
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**Westminster Property Association Limited**  
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Notes forming part of the financial statements  
for the year ended 31 December 2019 (*continued*)

**5 Debtors**

	2019 £	2018 £
Trade debtors	277,707	409,780
Other debtors	7,029	5,032
Prepayments	49,928	46,432
	<u>334,664</u>	<u>461,244</u>

**6 Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	525	4,071
Accrued expenses	32,349	27,343
Deferred Income	626,220	717,658
Other creditors	2,791	2,057
Taxation and social security costs	76,796	117,393
	<u>738,681</u>	<u>868,522</u>

**7 Company status**

The company is a private company limited by guarantee and consequently does not have a share capital. In the event of the company being wound up, every member of the company shall contribute to the company's assets an amount not exceeding £1 for payment of the debts and liabilities outstanding.

At 31 December 2019 there were 265 members.