

EDINBURGH SOUTH LIBERAL DEMOCRATS

Statement of Accounts for the Financial Year from 1st January to 31st December 2007

Introduction

This Statement of Accounts reflects the political and financial activities in 2007 of the Edinburgh South Liberal Democrats whose address is:

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Edinburgh South Liberal Democrats are an accounting unit of the Liberal Democrats whose registered address is 4 Cowley Street, London SW1P 3NB.

For the purposes of the Political Parties Elections Referendum Act 2000, Alan Beal was chair. Tim McKay was the registered treasurer from 1st January to 31st March and Alison Wood was the registered treasurer from 1st April to 31st December 2007.

These accounts were prepared by Alison Wood, in accordance with the applicable accounting standards and guidance issued by the Electoral Commission. She can be contacted at the above address or by email at

Review of Political Activities

2007 was a very busy year. The Scottish Parliament and the City of Edinburgh Council elections were held in May, and there was a general expectation that a General Election would be held in the autumn.

Membership

At the end of the year membership of Edinburgh South was 287

Branches

Edinburgh South has Ward organisations but no local branches as such. All income and expenditure is centrally co-ordinated.

Committees

The Edinburgh South **Executive** is responsible for managing the day to day business of the Association. This committee met regularly during the year and a written Treasurer's report was presented to each of these meetings.

The **Fundraising Committee** met on an ad hoc basis as required to organise five very successful events during the course of the year.

The **Campaign Committee** met on a regular bi-monthly basis to plan firstly for the May elections and then for the next General Election.

Review of Financial Activities

We started the year with a large deficit as a result of a roof repair paid for in 2006 and reported in last year's accounts. Despite the costs of the elections in May, we have finished the year with less of a deficit than we had to start with. Our bank overdraft was to be converted into a fixed-term loan, but instead we have had enough offers of interest-free loans from members to enable us to pay off the overdraft, and some of that money was received in December 2007.

Our office property was re-valued in January 2007, and the increase in value is reflected in the balance sheet.

Income

As this was an election year, the levels of donations and grant funding were considerably higher than 2006.

Expenditure

As 2007 was an Election year, expenditure on campaigning, production and distribution of printed materials and general administration was much higher than 2006.

Other expenditure was much in line with last year, although there were some salary costs as we employed a part-time worker in the office from September till December.

The Association owns its own offices, which meant that it did not pay rent.

Balance Sheet

The £115,000 included as the Property asset cost is based on a professional surveyor's valuation of the constituency office carried out in January 2007.

**Edinburgh South Liberal Democrats
Balance Sheet as at 31st December 2007**

<u>Fixed Assets</u>	Notes	2006	2007
		£	£
Property	1	63,920	108,620
Fixtures and Fittings	1	2,400	1,200
Information Technology	1	1,831	1,221
Investments		Nil	Nil
Total Fixed Assets		68,151	111,041
<u>Current Assets</u>			
Debtors and Prepayments		808	0
Cash in Bank (and in hand)		0	0
Total Current Assets		808	0
less <u>Creditors falling due in less than one year</u>			
Creditors and Accruals	5	(2,237)	(4,415)
Overdraft	4	(4,994)	(4,606)
Net Current Assets/ Liabilities		(6,423)	(9,021)
Total Assets less Current Liabilities		61,728	102,020
Creditors due in more than one year		0	2,520
Provision for Liabilities and charges		0	0
Net Assets		<u>61,728</u>	<u>99,500</u>
Financed by:			
Accumulated Fund		70,765	61,728
Revaluation of property		0	47,000
Excess expenditure over income after taxation		(9,037)	(9,228)
Total funds		<u>61,728</u>	<u>99,500</u>

**Edinburgh South Liberal Democrats
Income and Expenditure Account
For the Year Ended 31st December 2007**

		2006	2007
<u>Income</u>	Note	£	£
Donations		10,653	22,151
Subscriptions	6	694	Nil
Rental Income		10,150	11,550
Fundraising	2	5,491	3,752
Advertising	3	3,412	700
Grants receivable		1,294	6,157
European 3701 Funding		406	1,225
Bank Interest Received		133	113
Sundry income		270	58
Total income		32,503	45,706
 <u>Expenditure</u>			
Roof repair bill		13,481	Nil
Fundraising expenditure	2	2,319	1,745
Salaries and expenses		Nil	3,377
Rates and Water		3,164	3,286
Insurance		995	858
Valuation of office		Nil	588
Light and Heat		938	621
Repairs and Renewals		2,313	428
Campaigning		1,575	5,245
Postage and general Admin		1,376	2,464
Telephone and Internet		714	1,191
Printing and Stationery		11,345	29,985
Legal fees		Nil	353
Depreciation		3,476	4,110
Bank Interest Paid		17	639
Sundry Expenditure		16	43
Total expenditure		41,532	54,933
Excess income over expenditure before taxation		(9,029)	(9,227)
Tax on investment income		8	1
Excess expenditure over income after taxation		(9,037)	(9,228)

Notes to the Accounts

1. Fixed Assets

Changes to the tangible asset base of the Association during the year:

	Property	Fixtures & Fittings	Information Technology	Total
Asset Cost	£	£	£	£
Balance brought forward	68,000	6,000	5,004	79,004
Additions	47,000	0	0	47,000
Disposals	0	0	0	0
Balance carried forward	115,000	6,000	5,004	126,004

Depreciation

Method	Straight line over 50 years	Straight line over 5 years	Reducing balance at 33% pa	
Balance brought forward	4,080	3,600	3,173	10,853
Disposals	-	-	-	-
Charge for year	2,300	1,200	610	4,110
Balance carried forward	5,440	2,400	3,783	14,963

Net Book Value brought forward	£63,920	£2,400	£1,831	£68,151
Net Book Value carried forward	108,620	1200	1,221	111,041

2. Fundraising

Fundraising income has in both years been shown gross with the associated costs shown separately as an expense.

3. Advertising

The advertising income raised was used to defray the costs of printing the literature handed out during the year.

4. Overdraft

As the bank was unable to draw down the loan that we had negotiated, we have retained our overdraft facility of £10,000 and have been paying 3% over base rate for this.


5. Creditors

Creditors and accruals include an amount of £3,000 in respect of loans from members of the local party. These are to enable us to pay off the overdraft, and will be repaid over 3 years. Thus some of the capital becomes due within one year.


6. Subscriptions

Subscription rebates are no longer made by the Scottish Party. Grants are made for specific purposes.

Edinburgh South Liberal Democrats
2007 Accounts

Signed 

Convenor

Signed 

Treasurer

Date 27-2-08