

Ipswich Labour Party Statement of Accounts

For the year ended 31 December 2008

Introduction

This Statement of Accounts provides a report on the political and financial activities of the Ipswich Labour Party.

The Ipswich Labour Party registered address is:
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For the purposes of the Political Parties Elections Referendums Act 2000, Mr John Cook is the registered Treasurer. Mr Martin Cook is the elected Treasurer of Ipswich Labour Party.

Review of political activities

Overview

The focus of activity for the unit over the early months of 2008 was on political campaigning for the Borough Council elections, held in May. However Ipswich Labour Party continues to campaign all year round.

Membership

The Party's membership at the end of 2008 numbered 286. Additionally the Party services members of the Central Suffolk CLP, who reside in the Borough of Ipswich, and engages them in social and political activity within Ipswich.

Branches

The CLP and Local Government Committee are formally merged, with five branches covering the whole borough – North West Ipswich Branch is wholly contained within Central Suffolk & North Ipswich CLP.

The five branches are:

- Central Ipswich;
- North East Ipswich;
- North West Ipswich;
- South East Ipswich;
- South West Ipswich.

Committees

The Party's Management Committee met eight times during the year. Day to day management of the Party is delegated to the Secretary/Agent who is accountable to the Management Committee.

Review of financial activities

Overview

All income and expenditure relating to the branches (excepting the North West Branch), and all election expenses relating to local elections within the Borough boundaries are funded by the CLP. The CLP continues to fund all local government election expenditure across the whole borough.

Investment

Working reserves are retained at the [redacted] and the [redacted]
[redacted] Part of our reserves were lodged with The Labour Party nationally, where they are used to offset the Party's debts. In return, we receive 0.5% below base rate from the Party. We have continued to loan funds to our neighbour, Suffolk Coastal CLP, secured against their property at 43, High Street, Saxmundham. We receive base-rate plus 2% on the sum loaned, with interest paid annually. A loan, on similar terms, to the Norfolk Tote, enabled the purchase of a van (previously leased).

Income

Fundraising revenue has increased, as explained above. Where appropriate, under the PPERA, donations have been reported via the Labour Party nationally. Additional social activity has also resulted in additional net income from functions.

Expenditure

Expenditure has continued to be tightly controlled, but increased during the year, particularly in respect of office and staffing costs, for reasons set out in the overview.

Balance sheet

There was a modest deficit after taking account of corporation tax.

Signed.....

Signed.....

Martin Cook
Treasurer

John Cook
Secretary/Agent

Auditor's Report

I have examined the books and records of Ipswich Labour Party for the year ended 31st December 2008 and confirm that the above accounts show a true and fair view of the Party finances at that date.

Dennis Miller

**Ipswich Labour Party
Income and Expenditure Account
For the Year Ended 31 December 2008**

Income	2008 (£)	2007 (£)
Donations	4375	3240
Subscriptions	2091	1853
Investment income	5097	4250
Fundraising (note 8)	56926	70078
Rent (note 4)	7200	6000
Trade Union affiliation fees	155	205
Social functions	1664	1808
Printing Revenue	1717	2593
Other income	13	23
Total income	79238	90050
Expenditure		
Salaries (note 9)	47269	50204
Office running costs	10912	21525
Vehicle running expenses	3784	3925
Printing and Stationery	4564	6599
Campaign expenses	7206	4834
Meeting expenses	475	366
Conference expenses	1507	1800
Social functions	414	734
Total expenditure	76132	89987
Excess income over expenditure before taxation	3106	63
Taxation/(Tax rebate) on investment income (note 10)	(968)	(850)
Excess income over expenditure after taxation	2138	(787)

**Ipswich Labour Party
Balance Sheet
As at 31 December 2008**

	2008 (£)	2007 (£)
Fixed assets (note 5)		
Investments	1295	14521
CLP Investment Fund	88433	83715
Norfolk Tote	13463	9000
Suffolk Coastal CLP	4000	6000
Suffolk Labour Print	6000	0
	3359	23
Total fixed assets	116550	113259
Current assets		
Debtors (inc. prepayments) (note 6)	0	0
Cash at bank and in hand	1972	3007
Total current assets	1972	3007
Creditors falling due in less than one year		
Bank		
Creditors (inc. accruals) (note 7)	3968	3850
Net current assets/ liabilities	(1996)	(843)
Total assets less current liabilities	114554	112416
Creditors due in more than one year --	0	0
Provisions for liabilities and charges --	0	0
Net assets	114554	112416
Financed by:		
Accumulated Fund		112416
Excess income over expenditure after taxation		2138
Total funds		114554

Notes to the accounts

1. Accounting policies

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

2. Accounting convention

The statements are prepared on a historical cost basis.

3. Change in basis

There have been no changes to the SOA, since last year's accounts and the officers have made every effort to prepare 2008 figures to the same basis.

4. Related party transactions

Part of the office premises is let to Chris Mole MP. This is let as serviced accommodation and includes cleaning, heat, power, cctv/entryphone security system.

5. Fixed assets

There were no changes to the tangible asset basis of the organisation during the year. Purchases of fixtures and fittings and other equipment have traditionally been treated as revenue costs for the year in which they were incurred, and no asset values are shown on the annual accounts.

6. Debtors and prepayments

None.

7. Creditors and accruals

The amount of £3000 relates to five months' rent paid in advance by Chris Mole MP, and Corporation Tax of £968.

8. Fundraising

The Unit runs a number of fundraising activities, these include:

- "100" Club – a monthly draw;
- Red Rose Labour Tote – a weekly lottery collected door-to-door and registered with Ipswich Borough Council;
- Norfolk Labour Tote – a weekly lottery operating in Norfolk, managed by Ipswich CLP.
- Instant bingo tickets – sold door-to-door, a co-operative venture with other local CLPs;
- "SWELL" lottery cards – a national fundraising scheme administered locally;
- Raffles and draws at political meetings and social functions.

9. Salaries

The Party employed an average of 5 part time staff. The figures in the accounts include national insurance and pension contributions.

10. Taxation

Corporation Tax changes in 2006/7 tax year, mean that Ipswich Labour Party is required to pay Corporation Tax on its investment income.

11. Notional expenditure and income

The Registered Treasurer is not aware of any goods or services that would need to be included under these provisions.

12. Audit of accounts

These accounts have yet to be approved by our AGM on 26th February 2009, and examined by our auditor.