

EDINBURGH SOUTH LIBERAL DEMOCRATS

Statement of Accounts for the Financial Year from 1st January to 31st December 2008

Introduction

This Statement of Accounts reflects the political and financial activities in 2008 of the Edinburgh South Liberal Democrats whose address is:

4 Grange Road,
Edinburgh EH9 1YH
Tel: 0131 662 1513
Email: info@edinburghsouthlibdems.org

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 and Alison Wood was the registered Treasurer.

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 alisonwood123@gmail.com

Review of Political Activities

Membership

At the end of the year the membership of Edinburgh South was 290

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 for the European elections in June 2009 and for the next General Election.

Review of Financial Activities

We started the year with a large deficit as a result of the roof repair paid for in 2006. As the bank was not prepared to convert our overdraft to a fixed-term loan, we have borrowed on an interest-free basis over 3 years from several members to enable us to reduce the overdraft. Repayments are being made quarterly.

Income

As this was not an election year, the level of donations was reduced. Grant funding was increased, to enable us to employ a constituency organiser. Advertising became a significant fund-raising activity, after a much quieter year in 2007.

Expenditure

Expenditure was much in line with last year, although there were increased salary costs as we employed a part-time worker in the office.

The Association owns its own offices, which meant that it did not pay rent. Business rates were reduced in 2008 which has benefited us considerably.

Following changes to the tax laws, we now come within the Corporation Tax net, and this was significant in 2008.

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 2008**

Fixed Assets	Notes	2007	2008
		£	£
Property	1	108,620	106,320
Fixtures and Fittings	1	1,200	814
Information Technology	1	1,221	0
Investments		0	0
Total Fixed Assets		111,041	107,134
<u>Current Assets</u>			
Debtors and Prepayments		0	740
Cash in Bank (and in hand)		0	0
Total Current Assets		0	740
less <u>Creditors falling due in less than one year</u>			
Creditors and Accruals	5	(4,415)	(1,928)
Overdraft	4	(4,606)	(5,197)
Net Current Assets/ Liabilities		(9,021)	(6,384)
Total Assets less Current Liabilities		102,020	100,750
Creditors due in more than one year		2,520	3,940
Provision for Liabilities and charges		0	0
Net Assets		<u>99,500</u>	<u>96,810</u>
Financed by:			
Accumulated Fund		61,728	99,500
Revaluation of property		47,000	0
Excess expenditure over income after taxation		(9,228)	(2690)
Total funds		<u>99,500</u>	<u>96,810</u>

Alison R Wood 25 March 2009

ALAN BEAL
Chair

**Edinburgh South Liberal Democrats
income and Expenditure Account
For the Year Ended 31st December 2008**

		2007	2008
<u>Income</u>	Note	£	£
Donations		22,151	12,689
Rental Income		11,550	5,727
Fundraising income	2	3,752	5,840
Advertising	3	700	7,365
Grants receivable		6,157	9,000
European Funding		1,225	1,165
Bank Interest Received		113	53
Sundry income		58	52
Total income		45,706	41,891
<u>Expenditure</u>			
Fundraising expenditure	2	1,745	1,866
Salaries and expenses	6	3,377	14,230
Rates and Water		3,286	1,537
Insurance		858	967
Valuation of office		588	0
Light and Heat		621	807
Repairs and Renewals		428	345
Campaigning		5,245	3,377
Postage and general Admin		2,464	413
Telephone and Internet		1,191	1,135
Printing and Stationery		29,985	14,608
Legal fees		353	100
Depreciation		4,110	3,907
Bank Interest Paid		639	340
Sundry Expenditure		43	0
Total expenditure		54,933	43,631
Excess income over expenditure before taxation		(9,227)	(1739)
Tax on investment income		1	0
Corporation Tax		0	951
Excess expenditure over income after taxation		(9,228)	(2690)

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	115,000	6,000	5,004	126,004
Additions	0	0	0	0
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	6,380	4,800	3,783	14,963
Disposals				
Charge for year	2,300	1,200	407	3,907
Balance carried forward	8,680	6,000	4,190	18,870
Net Book Value brought forward	108,620	1,200	1,221	111,041
Net Book Value carried forward	£106,320	£0	£814	£107,134

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 distributed 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 a fixed interest rate of 10% throughout the year.

5. Creditors

Creditors includes an amount of £6,300 in respect of outstanding loans from members of the local party. One loan of £1000 from 2007 has been converted to a donation, and is accounted for in the Income and Expenditure account and the outstanding loans reduced accordingly. Some of the capital becomes due within one year.

6. Salaries

Throughout 2008 we employed a part-time organiser. We paid salary, expenses and on-costs.