

Milton Keynes Labour Party

Statement of Accounts

Statement Date: 11 October 2023

1. Statement of Accounts: Accruals Accounting

Statement of Accounts for Period 1 January 2023 to 11 October 2023	
Administrative information	
Registered address	
[REDACTED]	
Elected Officials	
Name	Position
Andrew Güntert MSc FCA	Treasurer
Veronica Belcher	Chair (Vice Treasurer)
Responsible Officers	
For the purposes of the Political Parties Elections Referendums Act 2000 the responsible officers are:	
Name	Position
Veronica Belcher	Chair
[REDACTED]	Secretary
Andrew Güntert	Treasurer
Political activities	
Overview of political activities	
Milton Keynes Labour Party exists to perform the following functions:	
<ul style="list-style-type: none">• Represent its members with the wider Labour Party• Campaign for Labour representation in Milton Keynes at all levels (Parish, Council & Parliamentary)• Fundraise in order to fund campaigns	
Branches	
Milton Keynes Labour Party consisted of the following 8 branches all of which were within the boundaries of the parliamentary constituencies of Milton Keynes North & Milton Keynes South up to the date 11 October 2023.	
<ol style="list-style-type: none">1. Secklow Branch2. MK West Branch3. MK East Branch4. Bletchley Branch5. Olney Branch	

6. Wolverton & Bradwell Branch
7. Newport Pagnell Branch
8. Campbell Park & Old Woughton Branch

Financial Activities

Income overview

Our income comes from 4 main sources,

- Rental of rooms at our Labour Hall premises
- Donations from the Milton Keynes Council Labour Group
- Membership income from the central party
- Donations from members and affiliated organisations

Expenditure overview

Continuing expenditure

Party expenditure consists of the following main items,

- Running expenses of Labour hall
- Payment of contractors
- Campaigning costs
- Expenses arising from delegates attending Labour Party conferences

Additional investment

None

Balance sheet overview

The main item on the balance sheet is the [REDACTED] building situated in the New Bradwell area of Milton Keynes. The building is legally owned by Labour Party Nominees Ltd who hold the building in trust for the Milton Keynes Labour Party.

Milton Keynes Labour Party have legal liability for the property and derive all benefits from it and it is therefore included in these accounts along with associated assets.

The building was built on land owned by Bradwell branch (no longer a branch) using funds from the sale of a previous building owned by the Bletchley branch. No valuation of the land or buildings exists at the time they came to be owned by Milton Keynes Labour Party in the 1970's, and an estimate of £303.5k has been used in these accounts.

The current valuation of the [REDACTED] building used is estimated based on a previously insured value and is likely to be a conservative estimate.

Accounting notes

Accruals or Cash accounting

Previous years accounts have been described as using cash accounting.

Most accounting entries are in cash but as a result of the reorganisation creditors have been provided for at the period end and equipment has been depreciated meaning that the accounts are now prepared using accruals accounting.

Income and Expenditure Account			
	Note	To 11 Oct 2023	Full Year 2022
Income			
Membership	1	3,734.54	2,740.32
Affiliations	2	80.00	270.00
Donations	3	52,599.44	29,317.00
Branch Income	4	included	included
Fundraising income	5	3,042.50	3,915.27
Investment income	6	283.44	62.15
Transfers in	7	n/a	n/a
Property and rental income/Office services	8	-	845.00
Miscellaneous income	9	68.00	5,520.00
Total income		59,807.92	42,669.74
Expenditure			
Premises	8	1,620.64	12,253.74
Office costs	10	4,941.24	6,389.73
Branch Expenditure	4	included	included
Staff costs	10	-	6,553.46
Transfers out	7	n/a	n/a
Campaigning costs	-	18,635.34	28,736.40
Fundraising Costs	5	1,231.00	427.50
Financing charges and taxation	11	20.35	26.80
Depreciation	12	1,316.00	0
Miscellaneous	9	1,265.91	2,081.64
Total expenditure		29,030.48	56,468.71
Deficit/surplus		30,777.44	(13,798.97)

Balance Sheet			
	Note	2023	2022
Fixed assets			
Property	14	303,500.00	303,500
Fixtures and fittings	14	271.00	542
Office equipment	14	1,045.00	2,090
Investment property		-	-
Other investments		-	-
Total fixed assets		304,816.00	306,132
Current assets			
Cash in hand and at bank		60,409.88	26,714
Stock		-	-
Debtors and Prepayments		-	-
Total current assets		60,409.88	26,714
Liabilities			
Creditors and Accruals		(1,602.26)	-
Loans outstanding		-	-
Total liabilities			
Net Current Assets		58,807.62	26,714
Total Net Assets/(Liabilities)		363,623.62	332,846
Reserves			
Accumulated fund at start of year		29,346.18	43,144
Deficit/surplus		30,777.44	(13,798)
Accumulated fund at end of year		60,123.62	29,346
Asset Revaluation Reserve		303,500.00	303,500
Other funds		-	-
Total Reserves		363,623.62	332,846

Notes to the Accounts:

Note 1 Membership

Description	2023	2022
Membership fees received directly by the accounting unit.	0	0
Membership fees received via/paid to the central party	3,734.54	2,740.32
Total Membership	3,734.54	2,740.32

Note 2: Affiliations

Affiliate	2023	2022
Trade Union Affiliations Total	80.00	270.00
UNISON		12.00
Community		12.00
CWU	80.00	150.00
ASLEF		12.00
CO-OP		60.00
USDAW		24.00
SERA	(50.00)	(50.00)
Labour SE Region		(195.00)
Net	30.00	25.00

Note 3: Donations

Donations	2023	2022
Cash Donations	52,599.44	29,317
Notional/ 'Donations in Kind'	-	-
Total	52,599.44	29,317

During the year the unit had donations totalling £37,000 that were reportable to the Electoral Commission.

The total donation figure above (£52,599) above is greater than this because of donations received that were below the PPERA reporting threshold of £500

Note 4: Branch Income and Expenditure

	2023		2022	
	Income	Expenditure	Income	Expenditure
Branch Name	-	-	-	-
All included in overall totals				
Total	-	-	-	-

Note 5: Fundraising Income and Expenditure**Lottery:****£1,621.50**

This is the sum collected in this period – some prizes from 2022 were overdue.

Total prizes of £1,231 were paid and a similar sum was transferred to the General Account

Events:**£1,421.00** – sums raised from various events in the period**Note 6: Investment Income**

Note 5: Investment Income				
	2023		2022	
Investment Income from Fixed Assets and Other Investments				
	Value as at 11/10/23	Dividend Received	Value as at 31/12/22	Dividend Received
Share Holdings	-	-	-	-
Capital Gain/(Loss)		-		-

	2023			2022		
Trust Property	Net Asset Value of Trust as 11/10/23	Value of 50% Holding	Income Rec'd	Net Asset Value of Trust as 31/12/22	Value of 50% Holding	Income Rec'd
Name of Trust	-	-	-	-	-	-

Investment income from bank accounts:				
Bank Accounts	Balance as at 11/10/23	Interest Received	Balance as at 31/12/22	Interest Received
Interest received on the following accounts				
Campaigns	50,062.49	222.45	14,206.48	44.40
Premises	889.31	13.10	271.98	2.10
Lottery	1,572.79	26.85	2,358.44	10.40
Bletchley Branch	742.98	10.85	507.13	2.62
Newport Pagnell	488.84	7.69	331.75	1.74
Wolverton/Bradwell	147.90	2.50	145.40	0.89
General	6,505.57	-	8,893.00	-
Total	60,409.88	283.44	26,714.18	62.15

Note 7: Transfers

Transfer From/To	Purpose of Transfer	Amount	
		Incoming	Outgoing
-	-	-	-
Total		-	-

Note 8: Property and rental income/Office services

Source	2023	2022
rooms hired	-	845.00
Total	-	845.00

Note 9: Miscellaneous Income Expenditure

	2023		2022	
	Income	Expenditure	Income	Expenditure
NEC Award	-	-	5,000.00	-
Sundry	68.00	723.31	520.00	533.00
Conference expenses	-	542.60	-	927.14
Meeting costs	-	-	-	621.50
Total	68.00	1,265.91	5,520.00	2,081.64

Note 10: Salary Costs

	2023	2022
Salary Costs		
National Insurance/Social Security Costs		
Training costs		
Total	-	6,553.46
	2023	2022
Number of staff	-	0.417
Average Cost		

Note 11: Financing charges and taxation

	2023	2022
Bank Service Charges	20.35	27.00
tax	-	(0.20)
Total	20.35	26.80

Note 12 Fixed Assets

Asset Cost	Property	Fixtures and Fittings	IT Equipment	Total
Balance B/fwd (A)	303,500	542	2,090	306,132
Additions				
Disposals				
Revaluation (Property Only)				
Balance C/fwd (B)	303,500	542	2,090	306,132

The valuation of the Labour Hall building is estimated based on a previously insured value and is likely to be a conservative estimate.

Depreciation	Property	Fixtures and Fittings	IT Equipment	Total
	N/A	Reducing Balance at 50%	Reducing Balance at 50%	
Balance B/fwd (C)	-	0	0	0
Disposals	-			-
Charge for the year	-	271	1,045	1,316
Balance C/fwd (D)	-	271	1,045	1,316

Net Book Value B/fwd(A-C)	542	2,090		
Net Book Value C/fwd(B-D)	271	1,045		

Note 13 Stock

		2023	2022
Opening Balance		-	-
Movements	Increase		
	Decrease		
Closing Balance		-	-

Note 14 Debtors and Pre-Payments

Description	2023	2022
<i>Pre-Payments</i>	-	-
<i>Debtors</i>	-	-
Total	-	-

Note 15: Loans


	2023	2022
Outstanding amount at start of year	-	-
Capital Repayment	-	-
New loans or mortgages	-	-
Outstanding amount at end of year	-	-

Note 16: Profit/(Loss) on Disposal of Assets

Item	NBV at Date of Disposal	Sale Proceeds	Profit/(Loss) on Disposal
None	-	-	-
Total	-	-	-

Declaration

I confirm that the above Statement of Accounts has been prepared in accordance with guidance issued by the Electoral Commission and is correct to the best of my knowledge. In addition I confirm that these accounts have been approved by

Signature	Position	Date
	Registered Treasurer	21 January 2024