

St Albans Constituency Labour Party
FINAL ACCOUNTS for 2023

Year to December, 2022	£		Year to December, 2023	£
39085		RENTS RECEIVED		36911
	-22000	Loan Repaid [Balance now £184,000]	-9000	
	-7779	Bank Interest Paid	-13305	
-29779		less (MORTGAGE PAID)		-22305
9306		GROSS MARGIN: Rents (less Mortgage Paid)		14606
	-1278	Repairs (see Notes)	-5632	
	-2710	Insurance (£2502) & Fire Alarm (£464)	-2966	
	-4893	Utilities (Electricity & Water)	-3370	
	3200	(less) tenants' contributions	1500	
	-1073	SADC Business Rates (cellar)	-1126	
	-588	Cleaning communal areas in [REDACTED] (see Note)	-324	
	-2053	Council Tax Paid re [REDACTED] Bed Sit Units	0	
	0	Change of Tenancy Costs	-297	
-9395		less (PROPERTY COSTS)		-12215
-89		PROPERTY ACCOUNT (DEFICIT) / SURPLUS		2391
	2195	Membership (includes £30 affiliations)	441	
	1123	Donations	1045	
	1916	Campaign Draw	1810	
	535	Quiz Night (incl. £212 Raffle)	582	
	-618	(Audit & HMRC submission)	-528	
	-220	(CLP Broadband £275) (Info Commission £35)	-310	
	-180	[REDACTED] Broadband)	-280	
	-114	(Affiliation paid to East England Labour Party)	-125	
	-195	(Office Supplies)	-134	
	-2340	(UTB Revaluation Fee)	0	
2102		add OTHER CLP INCOME (less ADMIN COSTS)	2501	2501
2013		SURPLUS BEFORE CAMPAIGNING COSTS		4892
	-822	Printer Lease (now terminated)	-594	
	-946	Annual Conference Delegate (2)	-755	
	-1718	London Colney Election Leaflets + Register	-1539	
-3486		less (CAMPAIGNING COSTS)		-2888
-1473		(2022 DEFICIT) and 2023 SURPLUS		2004
	11657	FUNDS as at 31 st DECEMBER, 2022	6460	
	-3724	2022 Corporation Tax (Paid September 2023)	-4315	
7933				2145
6460		FUNDS as at 31 st DECEMBER, 2023		4149

St Albans Constituency Labour Party NOTES on FINAL ACCOUNTS for 2023

Note 1 Rent Received: Reduction of £2,174
Prior to September, 2022, part of the rents received from the 4 tenants of the bed-sit units

at [REDACTED] was used to pay the Band A Council Tax assessed on each unit. Rents were reduced for six months while the tenants took over responsibility for paying their own Council Tax.

- Note 2 Development Loan: Outstanding Balance £184,000
In 2016, in order to upgrade the entire property at [REDACTED], St Albans CLP borrowed £285,000 from Unity Trust Bank (UTB) over 20 years.
The balance, after 8 years, is now £184,000, (or 12 years repayments of £15,334 per year).
- Note 3 Bank Interest on Outstanding Loan: £13,305
Our Agreement with UTB is for interest to be charged at 2.5% over Bank Base Rate. The average interest we paid per year since 2016 up to 2022 was £7250.
We are now being charged 7.75% (Base Rate 5.25 plus 2.5%), resulting in the large increase shown in Interest Paid of over £5,500.
There is no immediate prospect of any significant reduction in this unavoidable cost until the Bank of England starts to reduce its Base Rate.
- Note 4 Repairs: 2023 Cost £5,632
The main item under this heading is the £2,020 that had to be spent on splitting the electrical supply between [REDACTED] (CLP) and [REDACTED] (4 bed-sit units). This was necessary to enable us to invoice the bed-sit tenants with their actual electricity usage.
A serious ingress of rain water through the flat roof over the CLP toilet unit caused significant damage and several electricity black-outs. Roof repairs cost £466 and related electrical repairs cost a further £516, making a total of £982.
Government Regulations meant that we spent £240 in obtaining Energy Performance Certification for [REDACTED]. A further £200 was spent in checking that the doors in [REDACTED] were Fire Safety compliant.
The ground floor flat ([REDACTED]) had a complete repaint costing ££648 on a change of tenancy. In addition, a total of 13 minor repairs & replacements, totalling £1,542 were necessary, eight years after the renovation & redevelopment referred to in Note 2.
- Note 5 Cleaning [REDACTED] Communal Areas: £324
Six months charges were invoiced and paid in January, 2024
- Note 6 Membership Income: £441
Labour Party HQ released a further £1,887 to us in January, 2024
- Note 7 Corporation Tax
Corporation Tax on the Trading Surplus for 2023 is approximately £3,100
This will have to be paid to HMRC by the end of September, 2024