



Wells Liberal Democrats

Accounts for the Year Ended 31st December 2023

Registered Address: 1 Vincent Square, London, SW1P 2PN

Elected Representatives

17 Councillors on Somerset Council Council

Responsible Officers

For the purposes of the Political Parties Elections Referendums Act 2000, the responsible officers are:

<u>Names</u>	<u>Position</u>
Charlie Riches	Chair
Tim Thorogood	Treasurer

Branches

TheWells Liberal Democrats are responsible for 1 branches

Income received and expenditure incurred by those branches have been included in these accounts.

Accounting Notes

This statement of accounts uses accruals accounting method.

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Income Overview

Income is mainly from donations and has increased compared to the previous year due to further successful efforts to gain donations.

Expenditure Overview

Expenditure has reduced mainly because there have been no major election campaigns.

Balance Sheet Overview

Reserves have continued to increase due to donations being much greater than campaign costs. These reserves will support future campaigning.

Overview of Political Activities

Political activities have included several local council by-elections and issue based campaigning.

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Income and Expenditure Account

	Note	2023	2022
<u>Income</u>			
Membership	1	£894.58	£819.34
Affiliations	2	£0.00	£0.00
Donations	3	£62,876.13	£50,469.89
Branch income	4	£417.00	£60.00
Fundraising income	5	£1,264.71	£1,133.38
Investment income	6	£510.87	£31.40
Transfers in	7	£427.00	£0.00
Property & rental income / Office services	8	£5,628.00	£5,694.27
Miscellaneous	9	£0.00	£0.00
Total income		£72,018.29	£58,208.28
<u>Expenditure</u>			
Premises	-	£252.78	£3,000.00
Office & admin costs	-	£3,401.78	£5,017.54
Branch expenditure	4	£224.80	£121.00
Staff costs	10	£23,895.23	£14,159.92
Transfers out	7	£0.00	£0.00
Campaigning costs	-	£4,969.83	£19,616.56
Fundraising costs	5	£0.00	£0.00
Financing charges and Taxation	11	£870.58	£936.41
Depreciation	12	£0.00	£0.00
(Profit) / loss on sale of assets	15	£0.00	£0.00
Miscellaneous	9	£0.00	£0.00
Total expenditure		£33,615.00	£42,851.43
(Deficit) / surplus		£38,403.29	£15,356.85

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Balance Sheet

	Note	2023	2022
<u>Fixed Assets</u>			
Property	12	£55,000.00	£55,000.00
Fixtures and fittings	12	£0.00	£0.00
Office equipment	12	£0.00	£0.00
Investments	6	£0.00	£0.00
Total fixed assets		<u>£55,000.00</u>	<u>£55,000.00</u>
<u>Current Assets</u>			
Cash in hand and at bank	6	£75,916.10	£38,524.67
Stock	13	£0.00	£0.00
Debtors and Prepayments	14	£1,873.84	£257.00
Total current assets		<u>£77,789.94</u>	<u>£38,781.67</u>
<u>Liabilities</u>			
Creditors and Accruals	-	£2,092.52	£1,487.54
Loans outstanding	15	£0.00	£0.00
Total liabilities		<u>£2,092.52</u>	<u>£1,487.54</u>
<u>Total Net Assets / (Liabilities)</u>		<u>£130,697.42</u>	<u>£92,294.13</u>
<u>Reserves</u>			
Accumulated fund at the start of the year		£92,294.13	£76,937.28
Transfers between accumulated fund and other funds		£0.00	£0.00
Deficit / surplus		£38,403.29	£15,356.85
Accumulated fund at the end of the year		<u>£130,697.42</u>	<u>£92,294.13</u>
Asset Revaluation Reserve		£0.00	£0.00
Other funds		£0.00	£0.00
Total reserves		<u>£130,697.42</u>	<u>£92,294.13</u>

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Notes to the Accounts

Note 1: Membership

Membership fees received via the central party

2023	2022
£894.58	£819.34

Note 2: Affiliations

There were no affiliation fees

2023	2022
£0.00	£0.00

Note 3: Donations

Cash and cash equivalent donations

Notional / Donations in Kind

2023	2022
£62,831.76	£45,767.10
£44.37	£4,702.79
<u>£62,876.13</u>	<u>£50,469.89</u>

Total Donations

Note 4: Branch Income and Expenditure

Burnham branch

2023		2022	
Income	Expenses	Income	Expenses
£417.00	£224.80	£60.00	£121.00
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£417.00	£224.80	£60.00	£121.00

Note 5: Fundraising Income and Expenditure

Fundraising in the year included Social events

Note 6: Investment Income

Bank accounts

Investments

2023		2022	
Year-end balance	Income received	Year-end balance	Income received
£75,916.10	£510.87	£38,524.67	£31.40
£0.00	£0.00	£0.00	£0.00

Note 7: Transfers

From / to Liberal Democrat regional/state/central parties

From / to other Liberal Democrat local parties

Internal transfers between branches and accounting unit

From / to other Liberal Democrat accounting units

2023	
Incoming	Outgoing
£0.00	£0.00
£427.00	£0.00
£0.00	£0.00
£0.00	£0.00
<u>£427.00</u>	<u>£0.00</u>

Note 8: Property and rental income / Office services

Rent received

Other services income

2023	2022
£5,628.00	£5,694.27
£0.00	£0.00
<u>£5,628.00</u>	<u>£5,694.27</u>

Note 9: Miscellaneous Income / Expenditure

2023		2022	
Income	Expense	Income	Expense
£0.00	£0.00	£0.00	£0.00

Note 10: Salary Costs

Salary costs
Employer's National Insurance and Pension costs
Training costs

Number of staff

2023	2022
£21,025.61	£13,479.84
£2,869.62	£680.08
£0.00	£0.00
<u>£23,895.23</u>	<u>£14,159.92</u>
1	1

Note 11: Financing Charges and Taxation

Bank charges
Interest charged
Taxation charged

2023	2022
£0.00	£1.77
£0.00	£0.00
£870.58	£934.64
<u>£870.58</u>	<u>£936.41</u>

Note 12: Fixed Assets

Value at start of year
Additions
Disposals
Revaluations
Depreciation
Value at end of year

Property	Fixtures & Fittings	Equipment	Total
£55,000.00	£0.00	£0.00	£55,000.00
£0.00	£0.00	£0.00	£0.00
£0.00	£0.00	£0.00	£0.00
£0.00	£0.00	£0.00	£0.00
£0.00	£0.00	£0.00	£0.00
<u>£55,000.00</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£55,000.00</u>

Note 13: Stock

Opening balance
Movements: Increase
Movements: Decrease
Closing balance

2023	2022
£0.00	£0.00
£0.00	£0.00
£0.00	£0.00
<u>£0.00</u>	<u>£0.00</u>

Note 14: Debtors and Prepayments

Prepayments
Debtors

£0.00	£0.00
£1,873.84	£257.00
<u>£1,873.84</u>	<u>£257.00</u>

Note 15: Loans

Outstanding at start of year
Capital repayments
New loans

2023	2022
£0.00	£0.00
£0.00	£0.00
£0.00	£0.00
<u>£0.00</u>	<u>£0.00</u>

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

No assets were disposed of during the year

Book value at disposal	Sale Proceeds	Profit / (Loss) on Disposal
£0.00	£0.00	£0.00

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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 my knowledge.

In addition I confirm that these accounts have been approved by the executive committee of Wells Liberal Democrats.

Signature:



Name: Tim Thorogood

Position: Treasurer

Date: 4/3/2024

Signature:



Name: Charlie Riches

Position: Chair

Date: 07-03-2024