



Twickenham & Richmond Liberal Democrats Accounts for the Year Ended 31st December 2019

Registered Address: 8-10 Great George Street, London, SW1P 3AE

Elected Representatives

Names

Sarah Olney

Munira Wilson

39 Councillors on Richmond upon Thames

Position

Member of Parliament

Member of Parliament

Responsible Officers

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

Names

Geraldine Locke

Robin Bevan

Position

Chair

Treasurer

Branches

The Twickenham & Richmond Liberal Democrats are responsible for 10 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.

Twickenham & Richmond Liberal Democrats
Accounts for the Year Ended 31st December 2019

Income Overview

Total income during the year was £309,207 (2018 £175,472) The increase over 2018 was largely the result of the increase in donations received from £67,840 in 2018 to £237,548 as a result of the General Election. Fundraising income of £46,022 (2018 £70,689) was down on 2018.

Expenditure Overview

Total expenditure was £272,126 (2018 £180,907). The increase was the result of the increased cost of campaigning as a result of the general election and the increase in property costs as a result of leasing the new office at South Worple Way.

Balance Sheet Overview

The net assets of the Twickenham and Richmond Liberal Democrats have increased from £47,125 to £103,442 because of the surplus in the year as well as the fundraising for the acquisition of a permanent headquarters. The balance on this reserve account stood at £19,236 at the year end. Going concern

On March 11, 2020, the World Health Organisation declared the outbreak of a respiratory disease caused by a new coronavirus pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak, which have impacted domestic and global business operations.

Subsequent to the balance sheet date, due to the ongoing pandemic and following UK Government guidance, the Party has closed its corporate office. However, all of the Party's workforce continue to work remotely and the Party is able to operate.

Given the current situation with the COVID-19 pandemic there are a number of uncertainties around any prediction of future cash flows, and this is also highlighted in the independent auditor's report relating to our approach to going concern.

After making appropriate enquiries, the Registered Treasurer has a reasonable expectation that the Party has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

Overview of political activities

During the year the local party was extremely active politically and this resulted in the election of Munira Wilson in Twickenham and of Sarah Olney in Richmond Park. Vince Cable stood down as the MP for Twickenham.

TWICKENHAM & RICHMOND LIBERAL DEMOCRATS

STATEMENT OF REGISTERED TREASURER'S RESPONSIBILITIES

The Registered Treasurer of Twickenham & Richmond Liberal Democrats (the 'Party') is required by the Political Parties and Referendums Act 2000 ("the Act") to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Party and of its surplus or deficit for the year. In preparing those financial statements, the Registered Treasurer is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Party will continue in business.

Section 41 of the Act requires that the Registered Treasurer is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Party at that time and to enable him to ensure that the financial statements comply with the Act.

Section 43 of the Act requires that the Registered Treasurer is responsible for delivery of the statement of accounts to the Electoral Commission by the required deadline.

The Registered Treasurer has taken all steps he ought to have taken to make himself aware of any information required by the auditor for the purpose of their audit and to establish that the auditor is aware of that information. The Registered Treasurer is not aware of any relevant information of which the auditor is unaware.

INDEPENDENT AUDITOR'S REPORT TO TWICKENHAM & RICHMOND LIBERAL DEMOCRATS

Opinion

We have audited the financial statements of Twickenham & Richmond Liberal Democrats (the 'Party') for the year ended 31 December 2019, which comprise the Income and Expenditure Account, the Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Accounts Guidance Notes issued by the Electoral Commission.

In our opinion the financial statements:

- give a true and fair view of the state of the Party's affairs as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with Statement of Accounts Guidance Notes issued by the Electoral Commission; and
- have been prepared in accordance with the requirements of the Political Parties Elections and Referendums Act 2000.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Party in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 on going concern in the financial statements, which indicates that the COVID-19 pandemic currently gives rise to conditions that may cast significant doubt on the Party's ability to continue as a going concern. As stated in note 1, these events or conditions along with the other matters as set forth in note 1 on going concern indicate that a material uncertainty exists that may cast significant doubt on the Party's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Registered Treasurer's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Registered Treasurer has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Party's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other matter

In the previous accounting period the Party was below the income threshold for which an audit is required. Therefore the prior period financial statements are unaudited.

Other information

The Registered Treasurer is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO TWICKENHAM & RICHMOND LIBERAL DEMOCRATS (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Registered Treasurer

As explained more fully in the Statement of Registered Treasurer's Responsibilities (set out on page 3), the Registered Treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Registered Treasurer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Registered Treasurer is responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Registered Treasurer either intend to liquidate the Party or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Registered Treasurer.
- Conclude on the appropriateness of the Registered Treasurer's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Party to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO TWICKENHAM & RICHMOND LIBERAL DEMOCRATS (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Party to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Party audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



T W Slater (Jul 22, 2020 20:40 GMT+1)

Timothy William Slater (Senior Statutory Auditor)

For and on behalf of Harmer Slater Limited, Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Date: 29 June 2020

Twickenham & Richmond Liberal Democrats

Accounts for the Year Ended 31st December 2019

Income and Expenditure Account

	Note	2019	2018
Income			
Membership	2	£917	£13,231
Donations	3	£237,548	£67,840
Branch Income	4	£24,006	£20,776

Fundraising income	5	£46,022	£70,689
Investment income		£4	£-
Miscellaneous	6	£710	£2,936
Total Income		<u>£309,207</u>	<u>£175,472</u>
Expenditure			
Premises		£41,932	£23,898
Office costs		£11,981	£8,302
Branch Expenditure	4	£1,169	£2,298
Staff costs	7	£45,387	£55,415
Campaigning costs		£155,927	£70,933
Fundraising costs	5	£13,020	£14,824
Financing charges and taxation	8	£2,411	£1,645
Depreciation 9 Miscellaneous6		£299	£-
Total Expenditure		£-	£3,592
Surplus/(deficit)		<u>£272,126</u>	<u>£180,907</u>
		<u>£37,081</u>	<u>£(5,435)</u>

Balance Sheet

	Note	2019	2018
Fixed Assets			
Fixtures and fittings	9	£234	£-
Office equipment	9	£662	£-
Total fixed assets		<u>£896</u>	<u>£-</u>
Current Assets			
Cash in hand and at bank		£98,311	£53,896
Stock	10	£1,735	£-
Debtors and Prepayments	11	£24,311	£7,702
Total Current Assets		<u>£124,357</u>	<u>£61,598</u>
Liabilities			
Creditors and Accruals			
Total Liabilities		<u>£21,811</u>	<u>£14,473</u>
Total Net Assets		<u>£21,811</u>	<u>£14,473</u>
Reserves		<u>£103,442</u>	<u>£47,125</u>
Accumulated fund at the start of the year			
Surplus/(deficit)			
Accumulated fund at the end of the year		£47,125	£52,560
Other Funds		£37,081	£(5,435)
Total Reserves		<u>£84,206</u>	<u>£47,125</u>
Twickenham & Richmond Liberal Democrats		£19,236	£-
Accounts for the Year Ended 31st December		<u>£103,442</u>	<u>£47,125</u>
2019 Notes to the Accounts			

Note1: Accounting Policies

Twickenham & Richmond Liberal Democrats (the “Party”) is one of the accounting units of the Liberal Democrats in accordance with the financial scheme established under section 26 of the Political Parties, Elections and Referendums Act 2000.

Basis of preparation

Twickenham & Richmond Liberal Democrats
Accounts for the Year Ended 31st December 2019

Twickenham & Richmond Liberal Democrats is not incorporated in law and is thus not bound by the Companies Act 2006. The Party is required to prepare financial statements in accordance with the Political Parties, Elections and Referendums Act 2000 ("PPERA"). The financial statements have been prepared under the historical cost convention, and in accordance with applicable law and the Statement of Accounts Guidance Notes issued by the Electoral Commission.

Going concern

The Party receives income from membership subscriptions, donations and fundraising activities. Donation income is inherently unpredictable and comprises regular payments and ad-hoc donations.

The Registered Treasurer notes the ongoing COVID-19 pandemic and is of the view at this time that there are material uncertainties as to the levels of cash inflows and outflows that will occur over the coming months. He has considered the level of funds held and the expected levels of cash inflows and outflows for 12 months from the date of authorising these financial statements. At 31 December 2019 the Party had net assets of £103,442 including cash at the bank and in hand of £98,311 which approximates to one year's fixed operating costs. On the basis of the net assets and cash flow projections, the Registered Treasurer has a reasonable expectation that Twickenham & Richmond Liberal Democrats will be able to meet its financial obligations as they fall due for at least 12 months from the date of approval of these financial statements, and has concluded that the going concern basis of preparation is therefore appropriate.

Notes to the Accounts

Note 2: Membership	2019	2018
Membership fees received via the central party	£917	£13,231

There was a change in the Federal Party membership scheme which resulted in the drop of membership fees in 2019.

Note 3: Donations	2019	2018
Cash and cash equivalent donations	£230,698	£67,840
Notional / Donations in Kind £6,850	£237,548	£67,840
£Total Donations	<u>£237,548</u>	<u>£67,840</u>

Note 4: Branch Income and Expenditure

	2019		2018	
	Income	Expenses	Income	Expenses
Barnes, East Sheen & Mortlake	£3,920	£191	£4,249	£210
Fulwell & Hampton Hill	£1,289	£0	£690	£-
Hampton & Hampton North	£1,585	£20	£1,212	£20
Ham, Petersham & Richmond Riverside	£1,315	£104	£2,698	£471
Kew	£3,176	£260	£496	£222
North Richmond South Richmond	£880	£0	£1,070	£200
St Margarets, North Twickenham & Twickenham Riverside	£2,326	£0	£1,118	£-
Tedington & Hampton Wick	£3,940	£0	£2,536	£515
Whitton, Heathfield & West Twickenham	£2,380	£55	£3,940	£560
	£3,195	£539	£2,767	£100
Note 5: Fundraising Income and Expenditure	£24,006	£1,169	£20,776	£2,298
Fundraising in the year included Annual Dinner; Investors' Dinner; Garden Party; local events				

Note 6: Miscellaneous Income and Expenditure

	2019		2018	
	Income	Expense	Income	Expense
Prior year adjustment	£-	£-	£1,636	£-
200 Club	£600	£-	£890	£291
Advertising	£110	£-	£410	£-
Legal fees	£-	£-	£-	£2,683
Sundry including advertising in leaflets	£-	£-	£-	£618
	£710	£-	£2,936	£3,592

Twickenham & Richmond Liberal Democrats
Accounts for the Year Ended 31st December 2019
Notes to the Accounts

£45,387	£55,415
2	2
£22,694	£27,708

2019	2018
£2,411	£1,645

Note 7: Salary Costs

Salary costs

2019	2018
£39,020	£50,389

Employer's National Insurance and Pension costs

£5,740	£5,026
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Training costs

£627	£-
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Number of staff

Average cost per member of staff

Note 8: Financing Charges and Taxation

Bank charges

Note 9: Fixed Assets

	Fixtures & Fittings	Equipment	Total
Value at start of year			£-
Additions	£-	£-	£1,194
Depreciation	£312	£882	£(299)
Value at end of year	£(78)	£(221)	£896
	£234	£662	

Note 10: Stock

Opening balance

2019	2018
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Movements: Increase

£-	£-
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Movements: Decrease

£7,310	£-
£(5,575)	£-

Twickenham & Richmond Liberal Democrats
Accounts for the Year Ended 31st December 2019

Closing balance	£1,735	£-
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Note 11: Debtors and Prepayments	2019	2018
Prepayments Debtors	£9,511	£-

	£14,800	£7,702
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Note 12: Related Party Transactions	£24,311	£7,702
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The Party incurred costs of £41,932 on property and related costs charged by TRNK LD Holdings Limited, a company under control of the Party. At 31 December 2019 TRNK LD Holdings Limited owed the Party £1,800.

Declaration

I confirm that the above statement of accounts has been prepared in accordance with guidance issues 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 the Twickenham & Richmond Liberal Democrats

Signature:

Robin Bevan

Robin Bevan (Jun 30, 2020 20:09 GMT+2)

Name:

Robin Bevan

Position: Treasurer

Date: 29 June 2020

Signature:

Name: Geraldine Locke

Position: Chair

Date: 29 June 2020

TRLD draft financial statements [redacted]

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Final Audit Report2020-07-22

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By:Robin Bevan [redacted]

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