

Treasurer Report

London Region AGM 2025

2024 accounts (PDF 2)

- I present the signed 2024 accounts. The 2024 results did not exceed the audit threshold.
- We spent £116.5k on campaigning in 2024, the majority of which was on the GLA elections (this includes staff costs during the short campaign). £55.7k was raised in the year from donations and other fundraising, with the remainder being funded by reserves and other income in the year.
- Note that for our staff costs, as either HQ or ALDC are the employer (per HMRC registration), these are declared as internal transfers.
 - 'Transfers in' include £12k RDO grant from the English Party, £30k recharged staff costs and £33k other costs recharged to local parties (mainly bulk-buys).
 - 'Transfers out' include £55k staff costs paid to HQ, £30k staff costs paid to ALDC (later recharged on), £3.6k rent paid to Camden.
- Our reserves reduced from £36.1k to £25.7k, but we retained the mayoral deposit of £10k, which was an unbudgeted boost to our reserves.

2025 so far (Annex 1)

- Membership income continues to be up on last year overall. Total Q1 membership income was £16.4k, compared to £14.7k in 2024. Q2 membership income was £17.1k, compared to £11.7k in 2024. The final Q3 numbers are expected to be in line with the £23k in 2024.
- The English Party grant for our Regional Development Officer remained at £3k per quarter.
- We received a bequest of £10k in the year, to be split 50:50 between London and a local party. This is being spent on a staff member for the local party and a Diversity Officer in London.
- Staff costs
 - Following a proposal from HQ, this year we started paying a £70k per annum capped annual contribution for 2 x FTE Campaigns Managers and a Regional Development Officer. This provided certainty for all and flexibility for HQ if they wish to give incremental pay reviews (removing the need for approval from us each time). This worked out as roughly equivalent to what we had been paying.
 - Craig O'Donnell continued as our Regional Development Officer. We recruited two new Campaign Managers, Patrick Gilbert and Eva Steinhardt.
- Overall staff costs appear higher than budgeted due to £41k recharge costs (staff costs that pass through us but have no net impact).

- We are currently on track to make a surplus this year. The 2025 results will not exceed the audit threshold of income greater than £250k, and so we are not required to appoint auditors.
- Reserves are £55.2k at the end of September, a significant increase on £25.7k at the end of 2024.

2026

- We do not expect any change in either the Regional Rebate or the grant for our RDO.
- Staff costs – the arrangement with HQ will continue as in 2025.
- The budget for 2026 will be discussed with the Exec in the next months. We do not expect any changes in our operational costs.

Helen Baxter
3 October 2025

Annex 1 - London Lib Dems*Financial report 30th Sep 2025*

Year to date results

All figures £000s

<i>Income & Expenditure</i>	Jan - Aug 2025 (9 months)	Total excl. local party organisers	Approved Budget (12 months)	% against budget
Income				
Membership	55.0	55.0	69.0	80%
Donations Standing Orders	5.1	5.1	3.0	170%
Other	14.7	14.7	-	-
Staff sponsorship (English Party)	9.0	9.0	12.0	75%
Local parties reimbursements	40.9	-	-	-
Events income	6.0	6.0	3.0	199%
Other	1.2	1.2	1.0	120%
Total income	131.9	91.0	88.0	103%
Expenditure				
Staff costs	82.2	41.3	70.0	59%
Admin costs	7.8	7.8	6.0	130%
Campaigns	5.6	5.6	8.0	70%
Events	6.5	6.5	3.0	217%
Other	0.3	0.3	1.0	30%
Total expenditure	102.4	61.5	88.0	70%
Surplus/(Deficit)	29.5	29.5	-	

<i>Balance sheet</i>	At 30 Sep 2025	At 31 Dec 2024
Assets		
Equipment	-	-
Bank and cash	48.4	62.7
Accrued income	-	-
Owed by outside organisations	-	-
Owed by local parties/ HQ	24.2	-
	72.6	62.7
Liabilities		
External creditors	-	-
Local party creditors	15.3	-
Accruals	-	37.0
Deferred income	2.1	-
	17.4	37.0
Net assets	55.2	25.7