Liberal Democrats
Westminster and City of London

Treasurer's AGM Report

Year to date we have incurred expenses of £10,500, of which approx £8,000 relates to the local elections and specifically the Marylebone campaign. We have generated almost £4,500 from donations and membership. The deficit of £6,000 explains the decline in our cash balance from £17,700 at the start of this year to a current £11,600.

A concern over the last 6 month is the claim from HMRC that our fund-raising income would be susceptible to corporation tax. This would have presented us with a material tax liability from donations raised by Edward Lucas in support of his 2024 election campaign. The good news is that I have now been informed by HMRC that they are stepping back from their prescriptive approach and leaving it to local associations to determine whether they need to file corporation tax returns.

Peter Toeman

Treasurer

Westminster & City of London Liberal Democrats

October 2026