

Ulster Unionist Party
Report and financial statements
for the year ended 31 December 2015

Ulster Unionist Party

Report and financial statements for the year ended 31 December 2015

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Ulster Unionist Party

Party Officers and advisers

Leader

Mike Nesbitt MLA

Chairman

Lord Empey of Shandon Kt OBE

Vice-Chairman

Roy McCune

Honorary Treasurer

Alderman Mark Cosgrove

Parliamentary Officer

Lord Rogan of Lower Iveagh

Nominating Officer

Mike Nesbitt MLA

Assembly Chief WHIP

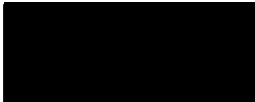
Robin Swann MLA

Additional Officers

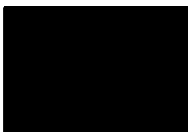
Tom Elliott MP
Cllr Alexander Redpath
Cllr Stephen Nicholl
Philip Smith MLA
George White OBE JP

Solicitors

Peden & Reid



Bankers



Councillor's Officer

Cllr Trevor Wilson

European Parliament Officer

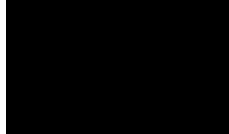
Jim Nicholson MEP

Party Headquarters

Strandtown Hall
2-4 Belmont Road
Belfast
BT4 2AN

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors



Report of the Party Officers for the year ended 31 December 2015

The officers present their report and the audited financial statements of the party for the year ended 31 December 2015.

Chairman's Report

Our political recovery accelerated in 2015 with very welcome election wins in May and our return to the House of Commons following the General Election. With two members, Tom Elliott MP in Fermanagh & South Tyrone and Danny Kinahan MP in South Antrim, we have been able to fully re-establish the Ulster Unionist Parliamentary Party for the first time in 10 years, with Lord Rogan and I assisting in the Upper House.

This has resulted in a very different attitude from the media and public to the Party. We are now taken seriously by Government and seen as real players in London. Furthermore, there are now significant financial resources available to us for research and assistance, something denied to us for many years.

Finance

We are grateful to our Honorary Treasurer Alderman Mark Cosgrove for his very successful stewardship of our resources. Despite having the Westminster Election in 2015 we have managed to pay for it out of current income and still come out with a modest trading surplus. This was vital as we are facing a more expensive election in 2016 for the Assembly. Thanks are due to all our members for their generous support, and it is encouraging that we are beginning to see some money coming back to us from individuals in the business community. Cunningham House LLP continues to trade well and contributes to our results. Changes to planning law means that we will not have to start expensive construction on the site within the five year timescale that was set in 2010.

Executive Committee and Party Officers and Staff

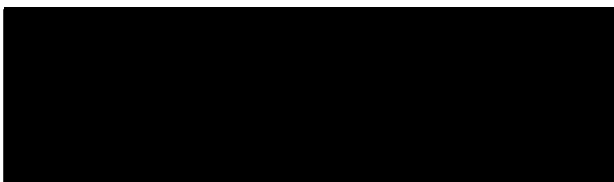
In addition to our routine meetings of the Party Executive, we have held special meetings as well. The most significant being the meeting held in Belfast in the early autumn which decided unanimously to accept the recommendation of the Leader to leave the Northern Ireland Executive and go into opposition.

I want to pay tribute to Colin McCusker and all our staff, wherever they are located, for sterling work in 2015. The pressures of an election are an added burden and our staff were not found wanting in their efforts.

Conclusion

2015 was another successful year for the Ulster Unionist Party, both politically and financially. We had an excellent conference at the Ramada in October and Danny Kennedy MLA is to be congratulated on his work as Regional Development Minister until his resignation following the decision of the Party Executive to leave the Northern Ireland Executive. We continue to be grateful to Jim Nicholson MEP for his help and that of his staff, and our relationship with the AEER (Association of European Conservatives and Reformists). This is proving to be most helpful and rewarding and is giving some of our younger members an opportunity to engage with their European counterparts, Cllr Alexander Redpath being the most prominent.

There is a new air of confidence in our Party and I believe that we can translate that into improved results in 2016. At the end of the day, a party is judged on its success with the electorate and that is where our focus must remain. Thanks again to all Party members for their work and support.



Lord Empey of Shandon Kt OBE

Party Chairman

Date:

4th July 2016

Report of the Party Officers for the year ended 31 December 2015 (continued)

Administrative information

Committees

The governance and management of the Party is carried on through the Executive Committee. The Terms of Reference for this Committee are contained within the Party's Rules and Standing Orders. The Chairman is Lord Empey of Shandon.

Elected representatives

The Party's elected representatives are shown at Annex A (page 4).

Membership

Each constituency has a different number of branches with varying numbers of members and the members change regularly.

Accounting units

During the year under review the Party had 41 accounting units registered with the Electoral Commission. No accounting units were added during the year.

Report of the Party Officers for the year ended 31 December 2015 (continued)

Annex A

List of elected representatives

European Parliament	Northern Ireland Assembly
Mr Jim Nicholson MEP	Roy Beggs MLA Adrian Cochrane-Watson MLA
United Kingdom Parliament	Andy Allen MLA Leslie Cree MBE MLA
Tom Elliott MP	Mrs Jo-Anne Dobson MLA
Danny Kinahan MP	Samuel Gardiner MBE JP MLA Ross Hussey MLA Danny Kennedy MLA Michael McGimpsey MLA Mike Nesbitt MLA Mrs Sandra Overend MLA Neil Somerville MLA Robin Swann MLA

Northern Ireland Council Members		
Fraser Agnew	Arnold Hatch AAAI TFI	Robert Mulligan
David Arthurs	Michael Henderson MBE	Stephen Nicholl
Alex Baird	Ian Henry	Sam Nicholson
James Baird	Norman Hillis	Jennifer Palmer
Mrs Joan Baird MBE	Richard Holmes	John Palmer
Glenn Barr	Miss Sandra Hunter	Allan Rainey MBE
Mrs Rosemary Barton	Derek Hussey	Mervyn Rea MBE
Douglas Beattie	Mrs Elizabeth Ingram	Alexander Redpath
Jim Bingham	Robert James Irvine	Kenneth Reid
Ms Carol Black	Peter Johnston	Drew Ritchie
Brian Bloomfield	Ben Kelso	Jim Rodgers
Mark Brooks	Gordon Kennedy	John Scott
David Browne MBE	William A King MBE	George Shiels
Robert Burgess	Hazel Legge	Richard Smart
Ian Burns	Michael Maguire	Mrs Marion Smith MBE
Robert Butler	William McCandless	Christopher Smyth
Aaron Callan	Carl McClean	James Speers MBE
Angus Carson	Colin McCusker	John Stewart
Alan Chambers	Dr Chris McGimpsey	Roderick Swann
Robin Cherry MBE	Harold McKee	David Samuel Taylor
Sonia Copeland	Thomas W McKeown	Howard Thornton
Mark S Cosgrove	Derek McKinney	Kenneth Twyble
John Graham Craig	Mark McKinty	Victor G Warrington
Walter Cuddy	William McNeilly	Andrew D Wilson
James Dillon MBE JP	Vera McWilliam	Andrew P Wilson
Jeff Dudgeon MBE	Paul Michael	Darryl Wilson
Katherine Ferguson	Lindsay Millar	Robert D Wilson
James Fletcher	Timothy Mitchell	Trevor Wilson
Mark Glasgow	Jim Montgomery	Marc Woods
Mrs Mary Hamilton	Mrs Maureen Morrow	

Ulster Unionist Party

Report of the Party Officers for the year ended 31 December 2015 (continued)

Review of political activities

Conferences

The Party held its Annual Conference on the 22/23 October in the Ramada Plaza, Shaw's Bridge, Belfast.

Regional reports

The Party organisation covers the whole of Northern Ireland as one region.

Financial review

2015 represented another very good financial performance by the party. Due to our return of two MPs to the green benches at Westminster in the general election it has been a pivotal year financially, as this will provide significant policy staffing resources for future years.

With the continued support of our Membership, Associations, Elected Representatives and Donors we achieved a 20 percent increase in our income. Part of this increase was due to relatively small extra resources from Westminster but as most of the income to which we are now entitled is only allocated at the end of the financial year (31st March) the party won't see a significant increase in policy resources in 2016 although the full value of this extra policy income won't be felt until the 2017 accounting year.

Net debt was again reduced by a very significant £96,715 and at the end of 2015 stands at just £35,117. Given that this stood at nearly £1.1m a few years ago and that we took the decision to write down the value of our most valuable asset, Cunningham House, by very significant sums to better reflect its true market value, to reduce Party net debt by well over £1,000,000 in just 7 years shows the party in a very positive financial management light. This is a tremendous achievement by the entire party at a very challenging time of political apathy and household austerity.

Although our net surplus of £102,192 was one of the best in our history the strength of these results and of our balance sheet will be needed in 2016 as we fight the Assembly Elections which will inevitably cost significantly more than the Westminster Elections reflected in this accounting period.

Statement of Treasurer's Responsibilities

The Treasurer is responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

The Treasurer of the Party is required by the Political Parties, Elections 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 that period.

In preparing those financial statements, the treasurer is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 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. He is also responsible for safeguarding the assets of the Party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

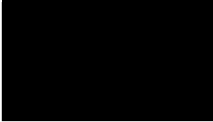
Report of the Party Officers for the year ended 31 December 2015 (continued)

Statement of disclosure of information to auditors

So far as each of the Party Officers in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Party's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Party Officers in order to make themselves aware of any relevant audit information and to establish that the Party's auditors are aware of that information.

On behalf of the Party



Mark Cosgrove

Honorary Treasurer

Date: 4 July 2016

Independent auditors' report to the treasurer of Ulster Unionist Party

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the party's affairs as at 31 December 2015 and of its surplus and application of resources and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities (effective January 2015); and
- have been prepared in accordance with the requirements of the Political Parties, Elections and Referendums Act 2000.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Ulster Unionist Party, comprise:

- the balance sheet as at 31 December 2015;
- the income and expenditure for the year then ended;
- the cash flow statement for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Framework for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice for Smaller Entities). In applying the financial reporting framework, the party officers have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Party's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Party Officers; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Political Parties, Elections and Referendums Act 2000 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the treasurer of Ulster Unionist Party (continued)

Other information in the Annual Report

Under the Political Parties, Elections and Referendums Act 2000 we are required to report to you if, in our opinion the information given in the Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

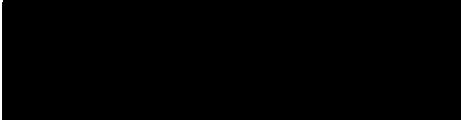
Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Treasurers Responsibilities set out on page 5, the treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report, including the opinions, has been prepared for and only for the party's trustees as a body in accordance with the Political Parties, Elections and Referendums Act 2000 and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Belfast

Date: 5 July 2016

Income and expenditure account for the year ended 31 December 2015

	Note	2015 £	2014 £
Income			
Membership and subscription fees		226,184	207,386
Investment income		14,000	15,667
Other income	4	172,621	119,249
		412,805	342,302
Expenditure			
Impairment of investment in LLP		-	63,707
Running costs	5	245,871	222,382
Depreciation		1,794	2,392
Interest payable	6	7,156	6,834
Conferences, AGM and other Special Meetings		55,792	23,884
		310,613	319,199
Surplus/(deficit) before taxation	3	102,192	23,103
Taxation	7	-	-
(Deficit)/surplus for the financial year	15	102,192	23,103

All amounts above relate to continuing operations of the Party.

There is no material difference between the surplus/(deficit) before taxation and the surplus/(deficit) for the financial year stated above, and their historical cost equivalents.

Statement of total recognised gains and losses for the year ended 31 December 2015

	2015	2014
	£	£
Surplus/(Deficit) for the financial year	102,192	23,103
Recognised revaluation gain on fixed asset investments	5,426	340
Total recognised gains and losses for the year	107,618	23,443

Reconciliation of movements in funds for the year ended 31 December 2015

	2015	2014
	£	£
Surplus / (deficit) for the financial year	102,192	23,103
Other recognised gains and losses relating to the year	5,426	340
Net movement to funds	107,618	23,443
Opening funds	727,753	704,310
Closing funds	835,371	727,753

Balance sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	5,382	7,176
Investments	9	872,035	866,609
		877,417	873,785
Current assets			
Cash at bank		250,427	188,103
Debtors	11	22,413	16,393
		272,840	204,496
Creditors: amounts falling due within one year	12	(64,273)	(64,984)
Net current assets		208,567	139,512
Total assets less current liabilities		1,085,984	1,013,297
Creditors: amounts falling due after more than one year	13	(250,613)	(285,544)
Net assets		835,371	727,753
Reserves			
Revaluation reserve	15	29,619	29,619
Donated fixed asset fund	15	32,000	32,000
General fund	15	773,752	666,134
Total funds		835,371	727,753

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 9 to 20 were approved by the Party Officers and were signed on its behalf by:


 Mark Cosgrove
 Honorary Treasurer
 Date: 4 July 2016

Cash flow statement for the year ended 31 December 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	16	90,411	89,870
Returns on investments and servicing of finance			
Investment income		14,000	15,667
Interest paid		(7,156)	(6,834)
		6,844	8,833
Capital expenditure and financial investment			
Purchase of tangible fixed assets		-	-
Purchase of investments		-	-
		-	-
Cash inflow before financing		97,255	98,703
Financing			
Repayment of bank and other loans		(34,931)	(57,431)
		(34,931)	(57,431)
Increase in cash in the year	17 - 18	62,324	41,272

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Accounts Guidance Notes issued by the Electoral Commission. The principal accounting policies which have been applied consistently throughout the year are set out below:

Income recognition

Income is recognised when all of the following conditions have been met:-

- The Party is entitled to the asset;
- There is reasonable certainty that the asset will be received; and
- The value of the asset can be measured with reasonable certainty.

Applying these criteria to specific types of income results in the following treatment:-

- Donations of monetary assets and liquid investments are recognised in the income and expenditure account on receipt. Donations of other investments and tangible assets are credited to the donated fixed asset reserve and a transfer is made from this reserve to the general fund as the assets received are utilised or sold. Donations of notional income are recognised on receipt at the relevant market value of the donation received with an expense of the same amount being recognised contemporaneously.
- Membership and subscription fees that are not in arrears are recognised in the income and expenditure account in the period to which they relate. Arrears of membership and subscription fees are only recognised in the income and expenditure account if received before the financial statements are approved.
- Conference income is recognised in the accounts on receipt.
- Legacies are recognised when the personal representatives of the deceased have notified the Party of the legacy, they have obtained grant of representation and there are no significant matters outstanding concerning the precise division of the estate.
- Interest receivable and rental income are recognised in the income and expenditure account on an accruals basis. Dividend income is recognised when declared.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation.

The cost of tangible assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

		%
Computers	-	25
Furniture, fixtures and fittings	-	25

Impairment reviews of fixed assets are carried out on a regular basis.

Investments

Fixed assets investments, which consist entirely of marketable securities and subsidiary undertakings, are stated at market value. Changes in the market value of fixed asset investments are taken to the revaluation reserve, except that permanent diminutions in value are taken to the income and expenditure account. Investment income is included in the income and expenditure account on an accruals basis.

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Leased assets

Rentals under operating leases are charged to the profit and loss account as incurred.

Pension costs

The Party operates a defined contribution scheme for employees. The cost of funding the defined contribution scheme is charged to the income and expenditure account as incurred.

2 Staff support costs

The officers did not receive any emoluments in respect of their services to the party (2014: £nil).

The average monthly number of persons employed (2 Fte) by the party during the year was:

	2015 Number	2014 Number
Administration	4	2

3 Surplus/(deficit) before taxation

	2015 £	2014 £
This is stated after charging:		
Staff support costs	37,309	24,323
Auditors' remuneration - audit services	9,000	8,640
Depreciation		
- owned assets	1,794	2,392
Operating lease charges		
- other	12,800	12,000

Notes to the financial statements for the year ended 31 December 2015 (continued)

4 Other income

	2015	2014
	£	£
Office services and publications	10,656	11,652
Other income and donations	114,010	107,597
Short money	47,955	-
	172,621	119,249

5 Running costs

	2015	2014
	£	£
Other Costs	137,747	112,511
Staff support costs	37,309	11,439
Election expenses	72,815	98,432
	245,871	222,382

6 Interest payable

	2015	2014
	£	£
Bank interest and charges	7,156	6,834
	7,156	6,834

Notes to the financial statements for the year ended 31 December 2015 (continued)

7 Taxation

	2015 £	2014 £
Current tax:		
UK corporation tax at 20% (2014: 20%)	-	-
Tax on surplus/(deficit)	-	-

The tax assessed for the year is equal to the standard rate of corporation tax in the UK (20%) 2014: (20%).

	2015 £	2014 £
Surplus / (Deficit) before taxation	102,192	23,103
(Surplus / (Deficit) multiplied by standard rate in the UK 20% (2014: 20%))	20,438	4,621
Effects of:		
Income not deductible	(20,428)	(4,621)
Current tax credit for the year	-	-

8 Tangible assets

	Computers £	Furniture, fixtures & fittings £	Total £
Cost			
At 1 January 2015 and 31 December 2015	79,740	139,348	219,088
Accumulated depreciation			
At 1 January 2015	72,564	139,348	211,912
Charge for the year	1,794	-	1,794
At 31 December 2015	74,358	139,348	213,706
Net book amount			
At 31 December 2015	5,382	-	5,382
At 31 December 2014	7,176	-	7,176

Notes to the financial statements for the year ended 31 December 2015 (continued)

9 Investments

	Property Investments £	Other investments £	Total £
Cost or valuation at 31 December 2014			
Market value of investments			
At 1 January 2015	811,014	55,595	866,609
Additions	-	-	-
Impairment of investments	-	-	-
Change in market value of investments	5,294	132	5,426
At 31 December 2015	816,308	55,727	866,609
Net book amount			
At 31 December 2015	816,308	55,727	872,035
At 31 December 2014	811,014	55,595	866,609

Detail of investments:

Name	Principal activities	Country of incorporation or regulation	Proportion held directly by Party	Loss for the financial year £	Capital and reserves at 31 December 2015 £
Cunningham House LLP	Rental of property	Northern Ireland	70%	5,294	816,308

The officers believe that the carrying value of the investment is supported by its underlying net assets.

10 Accounting units and similar affiliated organisations

The Ulster Unionist Party is constituted under section 26 of the Political Parties, Elections and Referendums Act 2000 as a central organisation with accounting units. None of these accounting units are controlled by the Party and their financial statements are not consolidated into those of the central organisation.

At 31 December 2015 there were 41 registered accounting units. Details of these units are available from Party headquarters.

11 Debtors

	2015 £	2014 £
Quota fees due	20,264	14,683
Prepayments and accrued income	2,149	1,710
	22,413	16,393

Notes to the financial statements for the year ended 31 December 2015 (continued)

12 Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loan (note 14)	34,931	34,931
Trade creditors	265	348
Accruals and deferred income	29,077	29,705
	64,273	64,984

13 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Bank loans (note 14)	215,612	250,543
Other loans (note 14)	35,001	35,001
	250,613	285,544

14 Bank and other loans

	2015	2014
	£	£
Maturity of debt		
Less than one year, or on demand	34,931	34,931
Between one and two years	34,931	34,931
Between two and five years	215,862	250,613
	285,544	320,974

The bank loans and overdraft are secured by a letter of guarantee signed by Cunningham House LLP for £575,000 plus interest supported by a legal charge over Cunningham House, Holywood Road, Belfast.

15 Reserves

	Revaluation reserve £	Donated fixed asset fund £	General Fund £
At 1 January 2015	29,619	32,000	666,134
Surplus/(deficit) for the financial year	-	-	102,192
Gain in value of investments	-	-	5,426
At 31 December 2015	29,619	32,000	773,752

Notes to the financial statements for the year ended 31 December 2015 (continued)

16 Net cash inflow from operating activities

	2015	2014
	£	£
Operating surplus/(deficit) before investment income, interest payable and taxation	95,348	5,430
Depreciation and impairment on tangible fixed assets	1,794	2,392
Impairment of investment in LLP	-	63,707
Movement in debtors	(6,020)	(1,669)
Movement in trade creditors	(83)	-
Movement in accruals and deferred income	(628)	20,010
Net cash inflow from operating activities	90,411	89,870

17 Analysis of net debt

	At 1 January 2015	Cash Flow	Non Cash Changes	At 31 December 2015
	£	£	£	£
Cash at Bank	188,103	62,324	-	250,427
Debt due within one year	(34,931)			(34,931)
Debt due after one year	(285,544)	34,931	-	(250,613)
	(320,475)	34,931	-	(285,544)
Net debt	(132,372)	97,255	-	(35,117)

18 Reconciliation of net cash inflow to movement in net debt

	2015	2014
	£	£
Increase in cash in the financial year	62,324	41,272
Cash inflows from decrease in debt	34,931	57,431
Change in net debt resulting from cash flows	97,255	98,703
Movement in net debt in the year	97,255	98,703
Net debt at 1 January	(132,372)	(231,075)
Net debt at 31 December	(35,117)	(132,372)

19 Ultimate controlling party

The ultimate controlling party is the executive committee.

20 Related party transactions

On the 31 December 2008 the Party created an LLP called Cunningham House LLP. The Party's premises at Cunningham House became an asset of LLP and the Party retains an 70% share in LLP.

Notes to the financial statements for the year ended 31 December 2015 (continued)**21 Financial commitments**

At 31 December the company had annual commitments under non-cancellable operating leases expiring as follows:

	Property 2016 £	Property 2015 £
After five years	12,800	12,000