

PLAID CYMRU
Report and Audited
Consolidated Financial Statements
For the year ended 31 December 2014

PLAID CYMRU

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PLAID CYMRU

Overview of Party & Political Activities for the year ended 31 December 2014

The following paragraphs outline relevant administrative information and Party & Political activities undertaken in the year.

Party Headquarters

Plaid Cymru – The Party of Wales
Ty Gwynfor
Marine Chambers
Anson Court
Atlantic Wharf
Cardiff
CF10 4AL

Aims

As the National Party of Wales, Plaid Cymru's aims are:

- To secure independence for Wales in Europe.
- To ensure economic prosperity, social justice and the health of the natural environment, based on decentralist socialism.
- To build a national community based on equal citizenship, respect for different traditions and cultures and the equal worth of all individuals, whatever their race, nationality, gender, colour, creed, sexuality, age, ability or social background. These are the Party's core values.
- To create a bilingual society by promoting the revival of the Welsh language.
- To promote Wales's contribution to the global community and to attain membership of the United Nations.

Organisation

Membership

Procedures governing applications to become a member of Plaid Cymru – The Party of Wales are described in the Party's Standing Orders. Plaid Cymru's membership is £24 a year, £9 for those who are unwaged. 50% of this income is returned to constituencies.

Conference

Conference is the highest authority of the Party and since February 2012 it has been decided that it will be open to all members. Conference is responsible for determining the Party's policy and for the election of National Officers.

Constituencies

The constituency is Plaid Cymru's primary level of organisation and are responsible for the party's activity within each of the National Assembly Constituencies in Wales. Constituencies receive a 50% quarterly repayment of subscriptions paid by each of their members.

Branches

A branch is a structure of the Party's organisation responsible for the Party's activity within a defined area of operation below constituency level. The primary purpose of a branch is to deliver, in the local context, the Party's political strategy.

National Sections

Members of the Party wishing to cater for specific interests may form sections, which may apply to the National Council for recognition as official National Sections of the Party. As at 31 December 2014, there are 4 official National Sections as follows:

- Plaid Cymru Youth
- Women's Section
- Trade Union Section ("Undeb")
- Councillors' Association

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Overview of Party & Political Activities for the year ended 31 December 2014

Accounting Units

Plaid Cymru has 43 accounting units separate from its central organisation in order to enable each constituent organisation to be responsible for its own financial affairs. The number of accounting units was reduced in 2010 when the sections and regions were absorbed into the national accounting unit (The Central Party).

National Council

National Council is the governing body of the Party between conferences and meets at least three times a year. In addition to hearing reports from National Officers, the National Council also has the power to make policy. The membership of the National Council is comprised of representatives from Constituency Committees, Sections, National Executive Committee, Elected Representatives, National Officers and County Council leaders.

National Executive Committee

Plaid Cymru's National Executive Committee ("NEC") is responsible for agreeing the strategic and political direction of the Party; ensuring that decisions of Conference and National Council are implemented; managing the Party's organisation and finances; scrutinising the work of all individuals and teams charged with the implementation of the strategy; organising and directing national campaigns; the employment and direction of staff and the ownership and management of the Party's national assets. Members of NEC are elected by Annual National Conference for two year terms.

Leaders Team

The Leaders Team is responsible for overseeing the day-to-day political tactics of the Party and the executive implementation of the Party's strategy. Members include Plaid Cymru's Leader, Chair, Parliamentary Group Leader, European Group Leader and Chief Executive. The Leaders Team may co-opt further members subject to ratification by the NEC.

Elected Representatives

Plaid Cymru fields candidates in elections to Welsh local authorities, the National Assembly of Wales, the House of Commons and the European Parliament.

As of June 2015, Plaid Cymru representation at each is as follows-

- 11 Members of the National Assembly of Wales
- 3 Members of Parliament
- 1 Member of the European Parliament
- 175 Local Authority Councillors

Plaid Cymru staff

Plaid Cymru is served by 5 full-time staff and 3 part-time staff based at its Headquarters in Cardiff. The Party's Chief Executive, Rhuanedd Richards, is appointed by and accountable to the National Executive Committee.

The Party's key financial officers and full-time staff as of June 2015 are:

Officers

- Chair – Dafydd Iwan
- Treasurer – Glyn Erasmus
- Director of Fundraising – Elin Tudur
-

Staff

- Chief Executive - Rhuanedd Richards
- Finance Officer – Elen Howells
- Policy Co-ordinator – Heledd Brooks-Jones
- Administrative Manager - Gwennol Haf
- Data and Membership Officers - Shaughan Feakes/ Emyr Williams
- Head of Campaigns and Deputy CEO - Geraint Day
- Head of Strategic Communications – Math Wiliam
- Campaigns Officer – Armon Gwilym

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Report of the Party Officers For the year ended 31 December 2014

CHIEF EXECUTIVE'S REVIEW

The 2014 election to the European Parliament and preparations for the 2015 Westminster General Election were the main focus of the party's political activity throughout 2014. An energetic campaign led by the Campaign Co-ordinator, Rhodri Glyn Thomas, ensured that Jill Evans was re-elected to represent Plaid Cymru as a Member of the European Parliament. From the summer of 2014 onwards, Dafydd Wigley also enthusiastically embraced the role of Campaign Co-ordinator for the Westminster campaign.

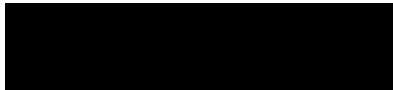
In 2014 we also began reaping the rewards financially from both the party's new membership scheme and the decision to elect a Director of Fundraising. Both of these decisions have led to an increase in the party's income and have improved our offer to members, for example through ensuring that there are more regular opportunities for members to interact with our elected politicians and national officers and to become more involved with central party activity.

Introducing more opportunities for members or supporters to donate online is also having a positive impact and we hope to build on this as we work towards the 2016 election and develop our communication through digital platforms.

The party's improved financial position has ensured that we have been able to improve the long term strategic planning of our political activity. Much of the preparation for the 2016 Assembly election manifesto has been undertaken in 2014 and we have regularly presented the electorate with our innovative and ambitious ideas for the future governance of our nation. We have also been able to reward our hard working constituencies with the resources they need to campaign.

I'm very grateful to all those who work so hard for Plaid Cymru and for Wales - our members, supporters, staff, our executive officers and our elected representatives.

Rhuanedd Richards
Chief Executive



Date:

1/7/15

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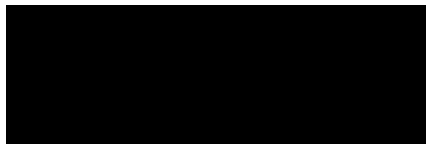
Treasurer's Report for the year ended 31 December 2014

I am pleased to present the Annual Accounts of Plaid Cymru for 2014. Our financial position has remained solid and we move forward into 2015 with a clear plan. The monthly cash flow, mentioned in last year's report, for the next two years has been implemented and shows us at the end of 2016 with a healthy positive balance.

The Party's Finance and Resources Committee continue to support both myself and our Chief Executive, Rhuanedd Richards in our task of ensuring financial probity. The Director of Fund Raising has changed and is now Elin Tudur she has brought something extra to the role and has already organised a very successful gala dinner. We have altered the system for calculating the Constituency registration fees to provide a fairer and transparent way of levying our organisation.

We have a better system for setting and, particularly controlling the budget. This gives us realistic way to cope with our needs. This will has been achieved without relaxing the excellent controls that are still in place.

Owen Glyndwr Erasmus
Treasurer



Date: 1/7/15.

PLAID CYMRU

Statement of Treasurer's Responsibilities for the year ended 31 December 2014

The Treasurer of the Party is required by the Political Parties, Elections and Referendums Act 2000 to prepare the 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 and to enable them to ensure that the financial statements comply with the Act. The Treasurer 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.

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

The Treasurer has taken all steps he ought to have taken to make them 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 Treasurer is not aware of any relevant information of which the auditor is unaware.

To the Treasurer of Plaid Cymru

We have audited the financial statements of Plaid Cymru for the year ended 31 December 2014 which comprise the Consolidated Income and Expenditure account, the Central Party Income and Expenditure Account, the Consolidated Balance Sheet, the Central Party Balance Sheet, the Consolidated Cash Flow Statement and related notes.

This report is made solely to the registered Treasurer of Plaid Cymru in accordance with the Party's rules and section 43 of the Political Parties, Elections and Referendums Act 2000. Our audit work has been undertaken so that we might state to the Treasurer those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Treasurer for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of registered treasurer and auditor

The responsibilities of the registered Treasurer for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Treasurer's Responsibilities.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). These Standards require us to comply with the Auditing Practice's Boards' Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Party Officers; and the overall presentation of the financial statements.

In addition, we read all other financial and non-financial information contained in the Report of the Party Officers 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of Plaid Cymru's Consolidated and Central Party's affairs as at 31 December 2014 and of Plaid Cymru's Consolidated and Central Party's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Political Parties, Elections and Referendums Act 2000 and the Statement of Accounts guidance and other direction issued by The Electoral Commission thereunder.

Opinion on other matters

In our opinion the information given in the Overview of Party & Political Activities for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters which we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of information specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

[REDACTED]

KTS OWENS THOMAS LIMITED
Chartered Accountants and Registered Auditor

[REDACTED]

Date:

1 July 2015

PLAID CYMRU**Consolidated Income and Expenditure Account
for the year ended 31 December 2014**

	Note	2014 £	2013 £
INCOME	1		
Donation income	2	131,726	103,005
Membership and subscription fees		135,274	139,917
Income from fundraising activities	3	22,809	28,325
Income from commercial activities	4	29,085	18,488
Income from legacies		124,100	69,391
Investment income	5	13,567	11,933
Grant income	6	151,478	158,311
Income from conferences		63,241	49,836
Notional income	7	10	-
Other income	9	96,295	88,512
Total Income		767,585	667,718
EXPENDITURE			
Costs of fundraising activities	10	9,080	11,347
Costs of commercial activities		16,965	18,038
Notional expenditure		10	-
Staff costs	11	288,101	268,994
Depreciation		11,952	12,326
Impairment of investment property	16	-	8,386
Campaign expenditure	12	86,008	15,608
Interest and charges payable	14	9,038	9,980
Conference expenditure		45,000	45,879
Other expenditure	13	169,603	186,438
Total Expenditure		635,757	576,996
Surplus before taxation		131,828	90,722
Taxation	15	-	(882)
Net surplus for the year	20	131,828	89,840

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 22 form part of these financial statements.

PLAID CYMRU

Central Party Income and Expenditure Account for the year ended 31 December 2014

	Note	2014 £	2013 £
INCOME	1		
Donation income	2	130,539	102,705
Membership and subscription fees		133,309	138,900
Income from fundraising activities	3	22,809	20,067
Income from commercial activities	4	29,085	18,488
Income from legacies		124,100	69,391
Investment income	5	13,567	11,933
Grant income	6	151,478	158,311
Income from conferences		63,241	49,836
Notional income	7	10	-
Other income	9	95,777	88,417
Total Income		763,915	658,048
EXPENDITURE			
Costs of fundraising activities	10	9,080	11,347
Costs of commercial activities		16,635	18,038
Notional expenditure		10	-
Staff costs	11	288,101	268,191
Depreciation		11,952	12,326
Impairment of investment property	16	-	8,386
Campaign expenditure	12	84,908	15,382
Interest and charges payable	14	8,860	9,847
Conference expenditure		44,640	45,437
Other expenditure	13	162,333	186,234
Total Expenditure		626,519	575,188
Surplus before taxation		137,396	82,860
Taxation	15	-	(882)
Net surplus for the year	20	137,396	81,978

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 22 form part of these financial statements.

PLAID CYMRU**Consolidated Balance Sheet
as at 31 December 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	16	343,746	355,698
CURRENT ASSETS			
Debtors	17	86,246	26,409
Cash at bank and in hand		179,297	113,082
		<u>265,543</u>	<u>139,491</u>
CREDITORS			
Amounts falling due within one year	18	(69,459)	(87,187)
		<u>196,084</u>	<u>52,304</u>
NET CURRENT ASSETS			
		<u>539,830</u>	<u>408,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS			
		<u>539,830</u>	<u>408,002</u>
RESERVES			
General reserve	20	536,598	404,770
Policy development unit reserve	20	3,232	3,232
RESERVES	20	<u>539,830</u>	<u>408,002</u>

The financial statements were approved by the Party Officers on 1/7/15 and signed on their behalf by:

Owen Glyndwr Erasmus
Treasurer

[Redacted Signature]

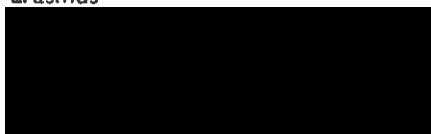
The notes on pages 13 to 22 form part of these financial statements.

PLAID CYMRU**Central Party Balance Sheet
as at 31 December 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	16	343,746	355,698
CURRENT ASSETS			
Debtors	17	86,246	26,409
Cash at bank and in hand		166,859	97,576
		<u>253,105</u>	<u>123,985</u>
CREDITORS			
Amounts falling due within one year	18	(66,959)	(87,187)
		<u>186,146</u>	<u>36,798</u>
NET CURRENT ASSETS			
		<u>186,146</u>	<u>36,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u>529,892</u>	<u>392,496</u>
RESERVES			
General reserve	20	526,660	389,264
Policy development unit reserve	20	3,232	3,232
RESERVES	20	<u>529,892</u>	<u>392,496</u>

The financial statements were approved by the Party Officers on 1/7/15 and signed on their behalf by:

Owen Glyndwr Erasmus
Treasurer



The notes on pages 13 to 22 form part of these financial statements.

PLAID CYMRU**Consolidated Cash Flow Statement
31 December 2014**

	Note	2014 £	2013 £
Net cash inflow from Party Activities	21	76,135	155,553
Returns on Investments and Servicing of Finance			
Interest paid	14	(9,038)	(9,980)
Taxation			
Tax paid		(882)	(1,075)
Capital Expenditure and Financial Investment			
Purchase of tangible fixed assets		-	(12,174)
Financing			
New loans and loan repayments	22	-	(950)
Increase in cash in the year	23	<u>66,215</u>	<u>131,374</u>

The notes on pages 13 to 22 form part of these financial statements.

I. ACCOUNTING POLICIES

Basis of preparation

Plaid Cymru is not incorporated in law and thus not bound by the Companies Act 2006. The party is required to prepare financial statements in accordance with the Political Parties, Elections and Referendum Act 2000 ("PPERA").

The financial statements have been prepared under the historical cost convention modified by the revaluation of certain assets and in accordance with applicable accounting standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Accounts Guidance Notes issued by The Electoral Commission.

In common with other political parties, Plaid Cymru relies on membership and fundraising income to meet a large proportion of its expenditure, including most of its non recurring expenditure. The Party also receives donations from supporters of the Party. The nature of such income is that there is some unpredictability associated with it.

The Treasurer has reviewed the expenditure budgets and cashflow projections for the Party for the period to June 2016 and is satisfied that sufficient membership, fundraising income and funds from other sources will be available for the Party to meet its financial obligations and to achieve its organisational and political objectives. On this basis the Treasurer considers that it is appropriate to prepare the accounts on a going concern basis.

Basis of consolidation

In February 2010, Plaid Cymru reduced the number of accounting units in Wales through a process of merger and consolidation. Most of the units merged together with the local accounting units, and are still accountable to the Electoral Commission on an individual basis. These accounting units are not consolidated into these accounts. The merger process left 5 regional committees and 4 sections of the Party to be taken under the control of Plaid Cymru, the Central Political Party. The regions and sections included in these consolidated accounts are:

- Councillors Association
- Plaid Cymru Youth (formerly Cymru X)
- Womens Section
- Undeb Section
- South Wales Central Committee
- Mid and West Wales Committee
- South Wales East Committee
- South Wales West Committee
- North Wales Committee

The Central Party holds no investment in these committees and sections.

The accounts for the regions and sections consolidated are produced mainly on a cash accounting basis rather than an accruals basis. It is not considered that a restatement of these results to an accruals basis would have a material impact on the results for the year.

I. ACCOUNTING POLICIES (continued)

Income

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, and fundraising income are recognised at market value in the income and expenditure account on receipt. Donations of notional income are recognised on receipt at the relevant market value of the item or service received with an expense of the same amount being recognised contemporaneously;
- When donations are received that have conditions in respect of the nature of expenditure to be applied, income is recognised when the conditions attached to that donation are fully met;
- Grants are recognised in the income and expenditure account when the conditions for receipt have been met;
- Membership and subscription fees that are not in arrears are recognised in the income and expenditure account in the period to which they relate;
- 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; and
- Interest receivable and rental income are recognised in the income and expenditure account on an accruals basis.
- Conference and commercial income is recognised in the income and expenditure account on an accruals basis.

Investment Properties

The investment properties both comprise land and buildings held as long term investments by the Party. They are carried at professional valuations or, if recently acquired at cost.

No depreciation or amortisation is provided in respect of investment properties. The properties are subject to an annual impairment review carried out by the officers of the Party.

Every fifth year, a full professional valuation is completed. In addition, if the annual impairment reviews identify material difference then a full valuation will be conducted. The Party considers that this accounting policy results in the financial statements giving a true and fair view.

Tangible Fixed Assets

Tangible fixed assets are included in the accounts at historic cost or valuation. Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at the following annual rates in order to write off each asset over its estimated useful life:

Long leasehold property	- 2% straight line per annum
Fixtures and equipment	- 25% straight line per annum
Improvements to property	- 10% straight line per annum

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of its realisable value or value in use.

1. ACCOUNTING POLICIES (continued)

Basis of Taxation

The Party is treated as an unincorporated association for tax purposes and is therefore liable to corporation tax on its investment income. It also bears tax on any investment transactions that give rise to capital gains. No deferred tax is recognised as any investment income is taxed on the same basis as it is recognised in the income and expenditure account.

Value Added Tax

The party is registered for Value Added Tax (VAT) purposes but it is only liable on chargeable transactions. A partial exemption formula has been agreed with HM Revenue & Customs and VAT has been recovered. The value of VAT that is unrecoverable is included within the relevant expenditure categories in the Income and Expenditure account.

Operating Leases

Rentals payable and receivable under operating leases are charged or credited to the Income and Expenditure account on a straight line basis over the terms of the leases.

Defined Contribution Pension Scheme

Contributions to the party's defined contribution pension scheme are charged to the income and expenditure account in the year in which they become payable.

2. DONATION INCOME

Consolidated & Central

During the year, the party accepted donations greater than £550 (2013: greater than £550) from permissible donors (as defined by section 54 of the Act) totalling £71,000 (2013: £5,800).

Under the Political Parties, Elections and Referendums Act 2000, single or aggregated donations for an individual greater than £7,500 in any calendar year are reportable to the Electoral Commission. No such value of donations has been received by the party from an individual in the current or prior year.

3. INCOME FROM FUNDRAISING ACTIVITIES

	Consolidated		Central	
	2014	2013	2014	2013
	£	£	£	£
Local elections and campaigns	-	6,258	-	-
500 club	12,095	14,218	12,095	12,218
Presidents club	652	2,020	652	2,020
Other fundraising activities	10,062	5,829	10,062	5,829
	22,809	28,325	22,809	20,067

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Notes to the Financial Statements for the year ended 31 December 2014

4. INCOME FROM COMMERCIAL ACTIVITIES

	Consolidated & Central	
	2014	2013
	£	£
Merchandise and events	26,601	14,880
Summer school income	2,484	3,608
	<u>29,085</u>	<u>18,488</u>

5. INVESTMENT INCOME

	Consolidated & Central	
	2014	2013
	£	£
Rental income (external tenants)	13,567	11,933

6. GRANT INCOME

	Consolidated & Central	
	2014	2013
	£	£
Policy development unit grants	151,478	158,311

7. NOTIONAL INCOME

	Consolidated & Central	
	2014	2013
	£	£
Interest received	10	-

8. SURPLUS BEFORE TAX

The Surplus before tax is stated after charging:

	Consolidated & Central	
	2014	2013
	£	£
Auditors' remuneration - audit services	5,000	5,000
Auditors' remuneration - non-audit services	1,449	3,155
Operating lease - equipment	3,321	2,316
Depreciation	11,952	12,326
Impairment of investment property	-	8,386

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Notes to the Financial Statements for the year ended 31 December 2014

9. OTHER INCOME

	Consolidated		Central	
	2014	2013	2014	2013
	£	£	£	£
Commissions	2,151	1,244	2,151	1,244
External staff salary contributions	22,398	14,436	22,398	14,436
Sundry income	5,643	2,220	5,125	2,125
Constituency, branch and section registrations	66,103	70,612	66,103	70,612
	<u>96,295</u>	<u>88,512</u>	<u>95,777</u>	<u>88,417</u>

10. COSTS OF FUNDRAISING ACTIVITIES

	Consolidated & Central	
	2014	2013
	£	£
Appeals and donations	4,130	5,747
500 club prizes	4,950	5,600
	<u>9,080</u>	<u>11,347</u>

11. STAFF COSTS AND STAFF REMUNERATION

The average number of staff employed by the central party during the year was 15 (2013: 12)

The average number of staff employed by the regions and committees during the year was nil (2013: 1)

Staff costs for the above persons comprise:

	Consolidated		Central	
	2014	2013	2014	2013
	£	£	£	£
Wages and salaries	235,382	223,154	235,382	222,351
Social security costs	20,815	20,535	20,815	20,535
Other pension costs	31,904	25,305	31,904	25,305
	<u>288,101</u>	<u>268,994</u>	<u>288,101</u>	<u>268,191</u>

No member of staff received remuneration in excess of £50,000 in either years ended 31 December 2014 or 31 December 2013.

12. CAMPAIGN EXPENDITURE

	Consolidated		Central	
	2014	2013	2014	2013
	£	£	£	£
European and Westminster elections	77,968	-	76,868	-
Assembly elections	-	8,265	-	8,039
Research expenditure	8,040	7,343	8,040	7,343
	<u>86,008</u>	<u>15,608</u>	<u>84,908</u>	<u>15,382</u>

PLAID CYMRU**Notes to the Financial Statements
for the year ended 31 December 2014****13. OTHER EXPENDITURE**

	Consolidated		Central	
	2014	2013	2014	2013
	£	£	£	£
Travelling expenses	16,504	8,898	10,154	8,898
Rent, rates and utilities	16,970	18,105	16,970	18,070
Insurances	2,425	2,554	2,425	2,554
Postage, printing and stationery	13,536	13,851	13,536	13,851
Telephone, fax and e-mail	7,121	4,038	7,121	4,038
Training	3,145	27,860	3,145	27,691
Equipment leasing and repair charges	29,269	25,106	29,269	25,106
Office cleaning	3,098	2,931	3,098	2,931
Policy development research and direct costs	25,432	46,253	25,432	46,253
Licences and subscriptions	3,039	3,552	3,039	3,552
Press expenditure	3,946	4,447	3,946	4,447
Sundries	24,165	21,349	23,965	21,349
Accountancy	1,449	3,155	1,449	3,155
Audit	5,000	5,000	5,000	5,000
Professional fees	2,380	2,855	1,660	2,855
Provision against/(Write back of) doubtful debts	12,124	(3,516)	12,124	(3,516)
	<u>169,603</u>	<u>186,438</u>	<u>162,333</u>	<u>186,234</u>

14. INTEREST AND CHARGES PAYABLE

	Consolidated		Central	
	2014	2013	2014	2013
	£	£	£	£
Bank charges	9,031	9,831	8,853	9,698
Bank interest	7	-	7	-
Other interest	-	149	-	149
	<u>9,038</u>	<u>9,980</u>	<u>8,860</u>	<u>9,847</u>

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Notes to the Financial Statements for the year ended 31 December 2014

15. TAXATION

	Consolidated & Central	
	2014	2013
	£	£
Corporation tax	-	1,926
Prior year over-provision	-	(1,044)
	<u>-</u>	<u>882</u>

Provision is made in respect of corporate tax arising in the period on Party activities which are subject to such tax.

Factors that may affect future tax charges

The value of the investment properties is not materially different to historical cost. Consequently, a significant tax liability is not expected to crystallise should the properties be sold. However, sales that may give rise to a significant liability are not envisaged in the foreseeable future.

16. TANGIBLE FIXED ASSETS – CONSOLIDATED AND CENTRAL PARTY

	Long leasehold property £	Investment property £	Fixtures and equipment £	Total £
COST OR VALUATION				
At 1 January 2014 and 31 December 2014	<u>234,335</u>	<u>122,997</u>	<u>142,944</u>	<u>500,276</u>
DEPRECIATION				
At 1 January 2014	17,124	-	127,454	144,578
Charge for year	<u>4,687</u>	<u>-</u>	<u>7,265</u>	<u>11,952</u>
At 31 December 2014	<u>21,811</u>	<u>-</u>	<u>134,719</u>	<u>156,530</u>
NET BOOK VALUE				
At 31 December 2014	<u>212,524</u>	<u>122,997</u>	<u>8,225</u>	<u>343,746</u>
At 31 December 2013	<u>217,211</u>	<u>122,997</u>	<u>15,490</u>	<u>355,698</u>

The long Leasehold Property known as [REDACTED] was re-valued on 12 July 2010 by independent valuer Hiron Morgan & Yapp.

Cost or valuation at 31 December 2014 is represented by:

	Long leasehold property £
Valuation in 2014	<u>234,335</u>

**Notes to the Financial Statements
for the year ended 31 December 2014**

**16. TANGIBLE FIXED ASSETS – CONSOLIDATED AND CENTRAL PARTY:
CONTINUED**

If the long Leasehold Property had not been re-valued, it would have been included at a historical cost of £321,304. An impairment of £86,969 was recognised in the financial statements for the year ended 31 December 2010.

The investment property at [REDACTED] was re-valued on 11 April 2011 by John Francis, an independent valuer, resulting in an increase in the valuation of £5,260. The increase was recognised in the financial statements for the year ended 31 December 2011. This property was valued by officers of the Party on 31 December 2014 and market value is not considered to be materially different to historical cost.

The investment property at 1 Griffiths Buildings, Newbridge was re-valued on 22 November 2013 by Hirons Morgan & Yapp, an independent valuer, resulting in a reduction in the valuation of £8,386. This decrease has been charged to the Consolidated Central Party Income and Expenditure accounting the year ended 31 December 2013 as the reduction in the valuation was considered to be permanent. This property was valued by officers of the Party on 31 December 2014 and market value is not considered to be materially different to historical cost.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated & Central	
	2014	2013
	£	£
Trade debtors	1,563	3,214
Amounts owed by accounting units	8,669	16,205
Legacies	62,000	-
Prepayments and VAT recoverable	14,014	6,990
	<u>86,246</u>	<u>26,409</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		Central	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	14,615	32,337	14,615	32,337
Other creditors	7,298	2,000	4,798	2,000
Taxation and social security	6,269	9,545	6,269	9,545
Accruals and deferred income	41,277	43,305	41,277	43,305
	<u>69,459</u>	<u>87,187</u>	<u>66,959</u>	<u>87,187</u>

19. LOANS: CONSOLIDATED AND CENTRAL

During the year, the Party reported no loans to The Electoral Commission under PPERA. The Party has not been required to report any other loans received in this financial year nor in the previous financial year. The threshold for the Party to report such loans is £7,500.

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Notes to the Financial Statements for the year ended 31 December 2014

20. RECONCILIATION OF RESERVES – CONSOLIDATED

	General reserve £	Policy development unit reserve £	Total £
At 1 January 2013	314,930	3,232	318,162
Surplus for the year	89,840	-	89,840
At 1 January 2014	404,770	3,232	408,002
Surplus for the year	131,828	-	131,828
At 31 December 2014	536,598	3,232	539,830

RECONCILIATION OF RESERVES - CENTRAL PARTY

At 1 January 2013	307,286	3,232	310,518
Surplus for the year	81,978	-	81,978
At 1 January 2014	389,264	3,232	392,496
Surplus for the year	137,396	-	137,396
At 31 December 2014	526,660	3,232	529,892

21. NET CASH INFLOW FROM PARTY ACTIVITIES

	Consolidated & Central	
	2014	2013
	£	£
Surplus before taxation	131,828	90,722
(Increase)/decrease in debtors	(59,837)	41,289
(Decrease) in creditors	(16,846)	(7,150)
Depreciation	11,952	12,326
Impairment of investment property	-	8,386
Interest and charges	9,038	9,980
Net cash inflow from party activities	76,135	155,553

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Notes to the Financial Statements for the year ended 31 December 2014

22. RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET DEBT

	Consolidated & Central	
	2014	2013
	£	£
Increase in cash in the year	66,215	131,374
Net cash inflow from movement in net debt	-	950
Change in net debt arising from cash flows	66,215	132,324
Opening net debt	113,082	(19,242)
Closing net debt	179,297	113,082

23. ANALYSIS OF NET DEBT

	1 January	Cash flow	31 December
Consolidated	2014	2014	2014
	£	£	£
Cash at bank and in hand	113,082	66,215	179,297
Total	113,082	66,215	179,297

24. OPERATING LEASE COMMITMENTS

The following annual operating lease payments are committed to be paid:

	Other operating leases	
	2014	2013
	£	£
Expiring		
In over 5 years	4,288	-
	4,288	-

25. RELATED PARTY TRANSACTIONS

During the year, the Party received short term loans from fellow constituencies and Party members of £nil (2013: £nil). At the balance sheet date, £2,000 (2013: £2,000) remained outstanding and is disclosed within other creditors (note 18).