



**The Green Party of England  
and Wales**

Reports and Financial Statements

Year ended 31 December 2017

**The Green Party of England and Wales**  
**Financial statements for the year ended 31 December 2017**

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## **The Green Party of England and Wales**

### **Administrative Information**

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#### **Party officers (registered officers under PPERA\*)**

Leader**	Jonathan Bartley
Registered Treasurer	Emma Carter
Nominating officer	Chris Rose

\* Political Parties, Elections and Referendums Act 2000

\*\* Parties can only register one leader with the Electoral Commission, for all other activity the Party has co-leaders

#### **Party Headquarters**

The Biscuit Factory  
Block A (Unit 201)  
100 Clements Road  
London  
SE16 4DG

#### **Banks**

Triodos Bank  
Brunel House  
11 The Promenade  
Bristol  
BS8 3NN

The Cooperative Bank  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

The Ecology Building Society  
7 Belton Road  
Silsdon  
Keighley  
BD20 0EE

#### **Auditors**

MHA MacIntyre Hudson  
New Bridge Street House  
30-34 New Bridge Street  
London,  
EC4V 6BJ

#### **Executive**

The Party's Executive (GPEx) is responsible for the day to day running of the Party. Elections are held in the summer of each year for half of the posts, with the elected Officer's term of office being two years. Each elected member is responsible for a specific area of the Party's operations. The members of the Executive are:

Co-Leaders	Caroline Lucas	(job share)
Co-Leaders	Jonathan Bartley	
Deputy Leader	Amelia Womack	
Chair of the Executive of the Party	Clare Phipps	(stood down November 2017)
	Emma Carter	(co-opted)
Registered Treasurer	Emma Carter	

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**The Green Party of England and Wales**  
**Administrative information**

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**Executive (continued)**

Campaigns Coordinator	Tamsin Omond	(job share)	(stood down August 2017)
	Elisabeth Whitebread		(stood down August 2017)
	Jackie Tait	(co-opted)	(co-opted January 2018)
Elections Coordinator	Judy Maciejowska		
Equality & Diversity Coordinator	Charlene Concepcion	(job share)	(resigned June 2017)
	Mollie Scharaschkin		(elected September 2017)
	Sahra Taylor		(both resigned January 2018)
External Communications	Penny Kemp	(job share)	(stood down April 2017)
	Matt Hawkins		(stood down April 2017)
	Jennifer Nadel		(stood down September 2017)
	Dee Searle	(job share)	(co-opted November 2017)
	Rob Shepherd		(co-opted November 2017)
Finance Coordinator	Emma Carter		
Internal Communications	Peter Barnett	(job share)	(stood down September 2017)
	Paul Jenkins		(stood down September 2017)
	Molly Arthurs	(job share)	(elected September 2017)
	Lee-Anne Lawrance		(elected September 2017)
	Tom Pashby		(elected September 2017)
International Co-ordinator	Derek Wall	(job share)	(resigned October 2017)
	Jessica Northey		
	Michal Chantowski		(co-opted January 2018)
Local Party Support	Douglas Rouxel		(co-opted May 2017)
			(elected September 2017)
Management Coordinator	Liz Reason	(job share)	
	Tom Chance		(resigned September 2017)
Policy Development Coordinator	Sam Riches	(job share)	(stood down September 2017)
	Samantha Panchari		(resigned June 2017)
	Robert Magowan	(job share)	(co-opted March 2018)
	Ronald Stewart		(co-opted March 2018)
Publications Coordinator	Aimee Challenor		(elected September 2017)
Trade Union Liaison	Kieron Merrett		(resigned January 2017)
	Paul Valentine		(co-opted October 2017)
Wales Green Party Leader	Alice Hooker-Stroud		(stood down March 2017)
	Grenville Ham		(assumed office March 2017)
Young Greens Co-Chairs	Hannah Ellen Clare		(stood down November 2017)
	Sam Murray		(stood down November 2017)
	Hannah Graham		(assumed office November 2017)
	Ben Parker		(assumed office November 2017)

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## The Green Party of England and Wales

### Administrative Information

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#### Conference

Conference is the sovereign representative body of the Party with the power to determine its policies. In addition to setting the Party's policies, Conference also receives reports from the Committees. Conference is organised by the Conference Committee and two are held each year.

#### Other Committees

In addition to the Executive the following committees operate within the Party, with the terms of reference for each being contained within the Party's constitution. The chairs/convenors of the respective committees are:

Regional Council (co-chairs)	Mike Shipley	(stood down January 2017)
	Freda Davis	(stood down January 2018)
	Sandy Irvine	(stood down January 2018)
	Adrian Cruden	(stood down January 2018)
	Liz Carlton	(assumed office January 2018)
	Rob Grant	(assumed office January 2018)
Administration and Finance Committee (AFCOM)	Emma Carter	
Policy Development Committee	Sam Riches	(stood down September 2017)
Campaigns Committee	Sam Pancheri	(resigned June 2017)
	Tamsin Omond	(stood down August 2017)
	Elizabeth Whitebread	(stood down August 2017)
	Jackie Tait	(co-opted January 2018)
Green World Editorial Board	Tom Williams	(stood down September 2016)
	Rebecca Johnson	(stood down September 2017)
	Diana Korchien	(assumed office September 2017)
Disputes Resolution Committee	Bernard Ekbery	
International Committee	Derek Wall	(resigned October 2017)
	Michal Chantkowski	(co-opted December 2017)
	Jessica Northey	(assumed office September 2016)
Disciplinary Committee	Leo Littman	
Equality and Diversity Committee	Charlene Concepcion	(resigned June 2017)
	Sahra Taylor	(appointed September 2017)
		(stood down January 2018)
	Mollie Scharaschkin	(appointed September 2017)
		(stood down January 2018)
Conference Committee	Jenny Vernon	(assumed office October 2017)
Standing Orders Committee	Martin Hemingway	(assumed office September 2016)
	Andy Hunter-Russell	(assumed office September 2017)
	Jen Law	(assumed office September 2017)
Political Committee	Caroline Lucas	(assumed office September 2016)
	Jonathan Bartley	(assumed office September 2016)

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## **The Green Party of England and Wales**

### **Administrative information**

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#### **Elected representatives**

##### **Member of Parliament**

Caroline Lucas

##### **London Assembly**

Sian Berry

Caroline Russell

##### **European Parliament**

Jean Lambert

Keith Taylor

Molly Scott Cato

##### **House of Lords (by appointment)**

Jenny Jones - Baroness Jones of Moulsecoomb

165 principal authority councillors

#### **Staffing**

The key members of staff for the year, and up to the date of signing, were:

Chief Executive (CEO)	Nick Martin	
Head of Finance	Diane Sharp	(left February 2018)
	Robert Buckman	(appointed March 2018)
Chief of Staff - Parliamentary Office	Cath Miller	
Head of Communications	Mike Blakemore	(appointed February 2017)
		(left June 2017)
Senior Communications Manager	Matt Hawkins	(appointed June 2017)
		(left January 2018)
National Election Agent	Chris Rose	
HR & Office Manager	Kate Barnett	(left July 2017)
	Sylvia Linton	(appointed November 2017)
	Ruth Horsfall	(appointed March 2018)
Digital Manager	Peter McAndrew	(left October 2017)
	Lee Davies	(appointed November 2017)
Membership Development Manager	Wasim Yunus	(appointed February 2017 - left April 2018)
Conference Manager	Louisa Greenbaum	
Training and Development Manager	Cami Ouzerdine	
Regional Manager - Elections	Chris Williams	

#### **Membership**

As at 31 December 2017 there were 42,413 Members of the Party (2016 45,643).

#### **Accounting units**

As at 31 December 2017 the Party had 283 (2016 - 283) Accounting Units registered with the Electoral Commission.

## **The Green Party of England and Wales**

### **Report of the Party officers for the year ended 31 December 2017**

It is with pleasure that we present the accounts of the Green Party of England and Wales (GPEW) for the year ended 31st December 2017. This year was one of continued recovery, and we have achieved a net asset position on the balance sheet thanks to ring-fenced crowdfunder income raised in 2017.

The members of the Party executive (GPEX) have been focussed on the day to day running and organisation of the party. This includes our administrative, political, and campaigning activities and communicating with our members and supporters across England and Wales.

Our focus on securing our financial position and stabilising our membership numbers has meant we are in a place where we can continue to build on our electoral and campaigning successes into 2018.

We would like to thank all of our members, donors, and supporters for the invaluable contribution they make to the Party, and to our elected members who represent us at all levels of office.

#### **Review of Political Activities**

##### **Conference**

Conference is the overall representative body of the Party with the power to determine its policies. These can be proposed and written by any member of the Party, and are voted on at our two conferences, Spring and Autumn, each year.

##### **Spring 2017**

Our Spring conference in 2017 was a very special event where we were hosts in Liverpool to the Global Green Congress. We welcomed delegates from Green Parties across the globe to the event which was a huge success for all involved. As well as the Global Congress our own Green Party of England and Wales held our own conference in the same venue where a number of policy motions were discussed. By far the biggest success of the Spring event was fostering positive relationships with our Green partners and global solidarity with their campaigns and ethos.

##### **Autumn 2017**

Our Autumn conference and AGM was held in Harrogate in 2017. As well as reflecting on the work done by all our elected officers in the past year a number of policy motions were brought including a commitment to reduce plastic waste.

##### **2017 General Election**

Last year was dominated by the snap General Election. The election campaign was key campaigning focus for us for the first 6 months of 2017. Although the vote share we achieved was reduced compared to 2015, we retained our sole MP in Caroline Lucas for Brighton Pavilion on an increased majority. We also ran our most efficient and effective campaigns operationally across a number of constituencies including mobilising vast numbers of volunteers. We also ran our most successful Crowdfunder to date with donations from our member's supporters and voters supporting our election campaign. We would like to thank each and every one of those people for their support.

In the last year we have had some great successes with local councillors elected at the main round of local elections in May and at subsequent by-elections. Our local councillors work incredibly hard representing their constituents and we couldn't be more proud of what they achieve for the Party every single day.

## **The Green Party of England and Wales**

### **Report of the Party officers for the year ended 31 December 2017**

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#### **Financial Performance:**

##### **Income and Expenditure and Balance sheet**

The Party has achieved sustainable levels of income in 2017 after the significant growth experienced in 2015. Being an election year, the Party's income increased by 14.2% to £2,472,031 for the year ending 2017 (2016 - £2,165,032) with resources expended of £2,283,323 (2016 - £2,086,584) representing a surplus for the year of £188,486 (2016 - £78,440) after taxation.

The principal drivers of this increase in income was a rise in donation income as a result of the snap general election in June 2017 from £945,228 to £1,215,351 in 2017, growth of 28.6%. Membership income remained constant at £898,373 in 2017 and campaign income including freepost sales and Green campaign shop sales increased to £67,380. There was however a reduction in Parliamentary short money received due to the decline in vote share in the snap General Election in June 2017. There has been a successful fundraising initiative to mitigate this shortfall over the duration of the current parliament. In spite of this, overall, a surplus was achieved in the year.

The continued strengthening of financial controls and the sustainable financial principles have been carried through to the full 2018 budget which was approved by the executive in December 2017. This was based on maintaining an infrastructure that supports growth in our income base whilst delivering a sustainable in year surplus.

With the continuation of a sustainable financial plan in 2017, which included strict controls and robust systems around election spending we experienced only a 9% increase in expenditure overall in spite of additional costs incurred during a snap general election. This coupled with additional income resulting from the general election fundraising saw us ending the year with a further reduction in our net liabilities position.

As reported at our Autumn 2017 conference, funds are ring-fenced year on year for the next general election (GE fund, parliamentary fund, Manchester Gorton fund) in order to progress with vital elections work and increase our representation at all levels of government. Our commitment to raising funds for our crucial elections work and parliamentary activity remains, and further work to develop those income streams is planned for 2018.

There is as ever a focus on ensuring we can mitigate financial risk within the organisation. This includes a structured plan to ensure our membership grows sustainably and that we retain our current membership levels. The decrease in vote share in the General Election was of course disappointing, however our representation in the House of Commons remains unchanged at one member for the Brighton Pavilion constituency in Caroline Lucas. Our focus is now on the local elections in May 2018 where we will be defending, and looking to gain council seats across England and Wales.

#### **Going concern statement**

The accounts have been prepared on a going concern basis. It is through these measures that we have justified our going concern status. Our focus on financial control, a higher than forecast surplus, and stabilisation of membership numbers and income demonstrate the sustainability measures required for the Party to be classed as a going concern.

This report has been approved by the Party Officers.

**Emma Carter**  
Registered Treasurer  
26 May 2018





## **The Green Party of England and Wales**

### **Statement of Registered Treasurer's Responsibilities**

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The Registered Treasurer is responsible for preparing the financial statements in accordance with applicable law and regulations. The Political Parties, Elections and Referendums Act 2000 requires the Registered Treasurer of the Party 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 the surplus or deficit for that period.

In preparing those financial statements, the Registered Treasurer is required to:

- select suitable accounting policies and then prepare them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable United Kingdom accounting standards have been followed, providing details and explanations of any departures 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 operation.

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 her to ensure that the financial statements comply with the Act. Section 45 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.



**Emma Carter**  
Registered Treasurer  
26 May 2018

## **Independent Auditor's Report to the Registered Treasurer of The Green Party of England and Wales**

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We have audited the financial statements of The Green Party of England and Wales for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (September 2015).

This report is made solely to the Registered Treasurer of The Green Party, 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/her 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.

In our opinion the financial statements:

- give a true and fair view of the Party's affairs as at 31 December 2017 and of its income and expenditure in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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.

### **Conclusions relating to going concern**

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 Party's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or,
- the Party 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

### **Other information**

The Registered Treasurer is responsible for the other information. The other information comprises the information included in the Report of the Party Officers, 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.

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## **Independent Auditor's Report to the Registered Treasurer of The Green Party of England and Wales**

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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.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Party and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Party Officers.

We have nothing to report in respect of the following matters in relation to which the Political Parties, Elections and Referendums Act 2000 requires us 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
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Registered Treasurer**

As explained more fully in the Registered Treasurer's responsibilities statement set out on page 10, the Treasurer is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the 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 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 Party Officers either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 43 of the Political Parties, Elections and Referendums Act 2000 in accordance with regulations made under section 44 of that Act.

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

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**Independent Auditor's Report to the Registered Treasurer of  
The Green Party of England and Wales**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**  
Chartered Accountants and Statutory Auditor  
New Bridge Street House  
30-34 New Bridge Street  
London EC4V 6BJ

Date: *28 June 2018*

**The Green Party of England and Wales**  
**Income and Expenditure Account**  
**For the period ended 31 December 2017**

	Notes	General Fund	Other Funds	Total 2017 £	Total 2016 £
<b>Income</b>					
Membership income		898,373		898,373	874,155
Friends' dues		5,010		5,010	5,964
Donations		783,451	431,900	1,215,351	945,228
Income from fundraising activities	2	1,382		1,382	24,337
Commission income	3	16,413		16,413	17,815
Campaign Income		-		-	-
Freepost sales		47,952		47,952	-
Green Campaign Shop		19,428		19,428	479
Income from legacies		20,142		20,142	13,294
Interest receivable net of tax		822		822	558
Conference income		81,750		81,750	67,346
Other income	4	165,408		165,408	215,856
<b>Total Income</b>		<b>2,040,131</b>	<b>431,900</b>	<b>2,472,031</b>	<b>2,165,032</b>
<b>Expenditure</b>					
Cost of appeals and donations		19,574	21,141	40,715	43,598
Cost of fundraising activities		-		-	6,126
Cost of publications and other materials	5	18,180		18,180	19,149
Campaign expenditure	6	28,659	208,477	237,136	119,972
Green Campaign Shop costs		15,080		15,080	13,019
Bank and credit card charges		59,394		59,394	59,133
Cost of Conferences		121,677		121,677	91,990
Regional and local party capitations		215,602		215,602	211,582
Local party support	6	27,433		27,433	17,751
Staff costs	7	1,143,623	43,602	1,187,225	1,166,961
Office and premises costs		220,393	396	220,789	159,359
Management and administration		135,186	3,297	138,483	156,912
External communications		1,609		1,609	21,032
<b>Total Expenditure</b>		<b>2,006,410</b>	<b>276,913</b>	<b>2,283,323</b>	<b>2,086,584</b>
Surplus before taxation	9	33,721	154,987	188,708	78,448
Taxation charge	8	-	-	222	8
<b>Surplus for the year</b>		<b>33,721</b>	<b>154,987</b>	<b>188,486</b>	<b>78,440</b>
Total funds brought forward		(214,917)	57,518	(157,399)	(235,839)
<b>Total funds carried forward</b>		<b>(181,196)</b>	<b>212,505</b>	<b>31,087</b>	<b>(157,399)</b>

**The Green Party of England and Wales**  
**Balance Sheet**  
**as at 31 December 2017**

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	11		1,831		3,759
<b>Current assets</b>					
Stocks	12	20,904		20,904	
Debtors	13	72,123		73,346	
Cash at bank and in hand	14	439,191		211,694	
		<u>532,218</u>		<u>305,944</u>	
<b>Creditors: amounts falling due within one year</b>	15	(502,962)		(467,102)	
<b>Net current (liabilities)/assets</b>			<u>29,256</u>		<u>(161,158)</u>
<b>Total assets less current liabilities</b>			<u>31,087</u>		<u>(157,399)</u>
<b>Net (liabilities)/assets</b>			<u>31,087</u>		<u>(157,399)</u>
<b>Reserves</b>	16				
General Reserves			31,087		(157,399)
<b>Total reserves</b>			<u>31,087</u>		<u>(157,399)</u>

The financial statements were approved and authorised for issue by the Party's Executive on 26 May 2018.



**Emma Carter**  
Registered Treasurer

**The Green Party of England and Wales**  
**Statement of Cash Flows**  
**For the period ended 31 December 2017**

	2017 £	2016 £
<b>Cash flow from operating activities (see below)</b>	<b>226,675</b>	<b>151,347</b>
Interest paid	-	-
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	-	(2,370)
Interest received	822	558
<b>Net cash flow from investing activities</b>	<b>822</b>	<b>(1,812)</b>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>227,497</b>	<b>146,145</b>
Cash and cash equivalents at 1 January 2017	211,694	65,549
Cash and cash equivalents at 31 December 2017	<u>439,191</u>	<u>211,694</u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	94,303	211,507
Short term deposits	<u>344,888</u>	<u>187</u>
<b>Cash and cash equivalents at 31 December 2017</b>	<u><b>439,191</b></u>	<u><b>211,694</b></u>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2017 £	2016 £
Net income/(expenditure) for year	188,708	78,440
Interest receivable	(822)	(558)
Depreciation of tangible fixed assets	1,928	2,314
Decrease in debtors	1,223	15,575
Increase in creditors	35,860	55,584
Taxation paid	(222)	(8)
<b>Net cash flow from operating activities</b>	<u><b>226,675</b></u>	<u><b>151,347</b></u>

**The Green Party of England and Wales**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2017**

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**1 Accounting policies**

***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (September 2015) and the Statement of Accounts Guidance Notes issued by The Electoral Commission.

The Party adopted FRS 102 for the first time in the year ended 31 December 2015. In preparing these accounts, the Executive considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required as those items identified as potentially requiring adjustment were not deemed to be material.

The Green Party is a political party within the United Kingdom, constituted under the Political Parties, Elections and Referendums Act 2000. The financial statements are prepared in sterling which is the functional currency of the Party. The Party's Headquarters and principal place of business is given on page 2.

***Going concern***

The Party incurred a substantial deficit in 2015 which pulled the balance sheet into a net liabilities position at the year ended 2015. A substantial set of financial plans were put into place in order to reduce that deficit position which has resulted in a surplus being achieved in both 2016 and 2017, thereby reducing the overall net liabilities position.

Since the year end the Party has been running a balanced budget for 2018. In light of the General Election on June 8th 2017, additional financial controls were put in place. A fully funded budget was produced and approved by the party executive in December 2017, with no expenditure authorised without sufficient income through fundraising to cover the costs. This will ensure that the party will not fall into net deficit in 2018.

Strict financial controls and robust systems continue, and there is continued scrutiny of monthly budgets and cash flow by the finance team, by GPEX, and by AFCom (the party's Administration and Finance Committee). The plan put in place by GPEX for sustainable growth in its finances continues. Inroads have been made to both expand and diversify the Party's funding base to reduce the overall level of reliance on membership income. Subscription rates increased in 2017 to reflect the real terms value of our income, and this contributes to the long term sustainability of our finances, particularly the cash flow.

The following key principles remain the core of our sustainable financial plan:

1. No financial commitments should be made unless it can be shown that they are fully funded
2. The Party will seek to protect the core infrastructure necessary for it to support services to members, campaigns, and its capacity to manage and grow income.
3. As part of its organisational plan for 2016-18 the Party has a credible strategy to grow its income from all sources and to reduce levels of reliance on members' dues.

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**The Green Party of England and Wales**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2017**

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**Accounting policies (continued)**

***Going concern continued***

Cash flow ongoing has been tightly controlled through a combination of our sustainable financial plan and a management of the relationship with our creditors. In particular our creditors in the form of the Party's accounting units and payment of their capitations. This has been managed through a payment timetable spread over several months for those capitations and has been included fully in our 2018 cash flow forecasts.

The above controls and additional risk assessments have resulted in our confidence that the Party can meet its payment obligations when they fall due, and on this basis the Party considers it appropriate to prepare the accounts on a going concern basis.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Party's accounting policies.

No significant judgements, further to that surrounding going concern as noted under the Basis of preparation paragraph above, have been made by management in preparing these financial statements.

The following principal accounting policies have been applied:

***Income recognition***

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

- The Party is entitled to the assets;
- It is probable that the asset will be received; and
- The value of the asset can be measured with reliability.

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

- Donations of monetary assets are recognised in the Income and Expenditure Account on receipt at fair value.
- Gifts in Kind are recognised at the fair value of the donated goods or services, at the date of receipt, with an expense or asset of the equivalent value being recognised at the same time. Fair value is deemed to be the value the Party would be willing to pay for the gift if it were to be purchased. In the specific case of Artwork donated for onwards resale to raise funds, this is recognised at an estimate of market value made by the donating artist using specified criteria.
- Membership subscriptions are recognised in the Income and Expenditure Account on a cash basis. Membership income shown in the accounts is the total amount of subscriptions before deducting the capitations due to local and regional parties.
- Interest receivable is recognised in the Income and Expenditure Account on the accruals basis.

/Continued ...

**The Green Party of England and Wales**  
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**Accounting policies (continued)**

***Income recognition continued***

- Revenue from the Party's sale of publications and other materials is recognised in the Income and Expenditure Account as the benefit of the goods or services is transferred to the customer.
- Legacy income is included in the Income and Expenditure Account when it becomes probable that the legacy will be received and its value can be measured with sufficient reliability (for example if advance notification of a distribution is received from the executors).
- Freepost sales are recognised in the Income and Expenditure Account on receipt.
- Government grants such as Short Money are recognised at the amount entitled to be claimed, i.e. an amount equivalent to the expenditure claimable, in the year in which the related expenditure is incurred.
- All other income including affiliation fees/commission is recognised on the accruals basis.

***Expenditure recognition***

All expenditure is accounted for on the accruals basis, this includes irrecoverable VAT.

***Fixed assets and depreciation***

Depreciation is provided on all tangible fixed assets at rates calculated to write off their cost on a straight line basis over their expected useful lives, as follows:

Office furniture and equipment	-	5 years
Website	-	3 years
Computer equipment	-	3 years

Only items costing over £500 are capitalised.

***Debtors***

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

***Cash and cash equivalents***

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

***Creditors***

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**Accounting policies (continued)**

**Stock**

The Campaign Shop stock is valued at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Donated Artwork stock is held at the fair value at which it is recognised at the point of donation, being equivalent to market value. The market value of the artwork is determined on a 'piece by piece' basis, and is measured by experts within the industry.

**Taxation**

The Party is an unincorporated volunteer association considered to have mutual trading status and is therefore liable to corporation tax on its investment income. No deferred tax is recognised in the Party's accounts as any investment income is taxed on the same basis as it is recognised in the income and expenditure account.

**Operating leases policy**

Payments made under operating leases are charged to the Income and Expenditure Account on a straight-line basis over the period of the lease.

**Pension arrangements**

The Party contributes to a group pension fund or a staff member's personal pension funds and costs are charged to the Income and Expenditure Account when due.

**Financial Instruments**

The Party holds basic Financial Instruments. The financial assets and financial liabilities of the Party are as follows:

Financial assets – Trade and Other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value

Financial Liabilities - Trade creditors, accruals, other creditors and capitations payable will be classified as financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver Party services rather than cash or another financial instrument.

<b>2 Income from fundraising activities</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Monthly draw	-	265
Other fundraising income	1,382	24,072
	<u>1,382</u>	<u>24,337</u>

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**3 Commission income**

Commissions are received from affinity schemes with Good Energy Limited, The Phone Co-op Limited, Ecotricity, Ecology Building Society, Investing Ethically, Affiliate Window, Recycle 4 Charity and Rapanui Clothing Ltd.

<b>4 Other income</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Government grants	149,699	215,552
Other	15,709	304
	<u>165,408</u>	<u>215,856</u>

**5 Cost of publications and other materials**

Green World is the official GPEW members' magazine and its budget is set by the Executive as part of the overall budgeting process. The publication is a member benefit and primarily funded by membership subscriptions.

<b>6 Campaign expenditure</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Freepost expenses	39,967	-
General election costs	167,192	-
Non election campaigns expenditure	1,742	10,314
Local and regional party support	16,115	51,609
EU Referendum Campaign	-	33,611
Other campaign expenses	12,120	24,438
	<u>237,136</u>	<u>119,972</u>

<b>7 Staff numbers (actual) and costs</b>	<b>2017</b>	<b>2016</b>
Management and Leadership	3.0	4.8
Election agent	1.0	1.0
External communications	5.7	4.3
Administration & Finance	9.4	7.0
Young Greens group	0.6	-
Fundraising	2.0	3.8
Policy	0.2	0.6
Conferences	2.0	1.8
Parliamentary Office	4.7	5.3
Campaigns	1.5	3.6
Regional	18.2	14.0
	<u>48.3</u>	<u>46.2</u>

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**Staff costs**

	2017 £	2016 £
Wages and salaries	1,064,443	1,047,527
Social security costs	98,361	96,911
Pension contributions	24,421	16,512
Redundancy costs	-	6,011
	<u>1,187,225</u>	<u>1,166,961</u>

	2017 £	2016 £
Key Management Personnel remuneration	<u>170,841</u>	<u>125,954</u>

Key Management Personnel are considered to be members of GPEx, the Party's Chief Executive and the Head of Finance. (2016 - included the Fundraising & Operations Director and the Campaigns Director prior to the appointment of the Chief Executive). GPEx members received no remuneration in that capacity in 2017 (2016 - £nil). One of the Co-leaders and the Deputy Leader receive allowances in their Leadership capacity but these sums are not included above.

<b>8 Taxation</b>	2017 £	2016 £
Taxation on investment income	<u>222</u>	<u>8</u>

The investment income is shown net of taxation in the Income and Expenditure Account.

<b>9 Surplus for the year</b>	2017 £	2016 £
The surplus for the year is stated after charging:		
Auditors remuneration - audit services statutory accounts		
Current year	13,824	13,200
Prior year underprovision	-	2,410
Auditors remuneration - non statutory audit services	7,576	6,776
Operating lease charge - property	14,429	55,466
Depreciation	1,928	2,314
	<u>37,757</u>	<u>80,166</u>

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<b>10 Auditor's remuneration</b>	<b>2017 £</b>	<b>2016 £</b>
Statutory audit fees		
Current year	13,824	13,200
Prior year underprovision	-	2,410
Non statutory audit services	7,576	6,776
	<u>21,400</u>	<u>22,386</u>

<b>11 Tangible fixed assets</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2017	3,801	29,971	33,772
Additions	-	-	-
Disposals	-	-	-
At 31 December 2017	<u>£ 3,801</u>	<u>£ 29,971</u>	<u>£ 33,772</u>
<b>Depreciation</b>			
At 1 January 2017	1,526	28,487	30,013
Charge for the year	561	1,367	1,928
On disposals	-	-	-
At 31 December 2017	<u>£ 2,087</u>	<u>£ 29,854</u>	<u>£ 31,941</u>
<b>Net book value</b>			
At 31 December 2017	<u>£ 1,714</u>	<u>£ 117</u>	<u>£ 1,831</u>
At 31 December 2016	<u>£ 2,275</u>	<u>£ 1,484</u>	<u>£ 3,759</u>

<b>12 Stocks</b>	<b>2017 £</b>	<b>2016 £</b>
Campaign Shop	9,904	9,304
Artwork	11,000	11,600
	<u>20,904</u>	<u>20,904</u>

<b>13 Debtors</b>	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	7,659	7,209
Prepayments	37,656	22,801
Other debtors	24,308	40,586
Greenquest loans	2,500	2,750
	<u>72,123</u>	<u>73,346</u>

The Greenquest loans are interest free and made to local and regional parties to fund election deposits and development activity.

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<b>14 Cash and cash equivalents</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>439,191</u>	<u>211,694</u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	58,646	64,421
Deferred income	13,757	16,914
Other taxes and social security costs	31,321	24,347
Other creditors and accruals	97,065	99,764
Capitations payable to local and regional parties	302,173	261,656
	<u>502,962</u>	<u>467,102</u>
<b>Deferred income</b>		
Balance brought forward	16,914	12,000
Released in the year	(16,914)	(12,000)
Added in the year	<u>13,757</u>	<u>16,914</u>
Closing balance	<u>13,757</u>	<u>16,914</u>

Deferred income includes Spring conference income for the following year and unspent Short Money in the year.

**16 Reconciliation of movement in funds**

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Other Funds</b>				
Greenquest Fund	35,278	341	-	35,619
Leader's Project Fund	453	-	-	453
Climate Sense Campaign Fund	21,787	-	(5,386)	16,401
Election Fund	-	309,929	(232,266)	77,663
Parliamentary Office Fund	-	109,305	(29,883)	79,422
Manchester Gorton Fund	-	12,325	(9,045)	3,280
London Fund	-	-	(333)	(333)
General Fund	(214,917)	2,040,131	(2,006,632)	(181,418)
	<u>(157,399)</u>	<u>2,472,031</u>	<u>(2,283,545)</u>	<u>31,087</u>

Included within other funds are the 2017 Crowdfunder reserves the general election fund, the Parliamentary Office fund and the Manchester Gorton fund, which have been ring-fenced year on year for election and parliamentary activity.

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**17 Operating lease commitments**

**2017**                      **2016**  
**£**                              **£**

At 31 December, the balance sheet date, the Party had operating lease commitments as follows:

On office space		
Payable within one year	14,429	57,031
Payable within two to five years	-	14,429
On equipment		
Payable within one year	498	498
Payable within five years	540	1,038

**18 Related party transactions**

£10,821 (2016 - £10,449) was reimbursed to a total of 20 (2016 - 20) individuals who were members of the Party Executive (GPEx) or Key management personnel. The reimbursed expenditure related to travel costs and subsistence.  
£1

**19 Reportable donations**

During the year the National Party accepted donations totalling £147,366, that were reportable to the Electoral Commission.

The total donation income for the year, totalling £1,215,351, is greater than this as a result of donations received that were below the PPERA reporting threshold of £7,500.