


**ULSTER UNIONIST PARTY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# ULSTER UNIONIST PARTY

## Party Officers and advisers

---

<b>Leader</b>	Doug Beattie MC MLA
<b>Chairperson</b>	Cllr Jill Macauley
<b>Vice-Chairperson</b>	Roy McCune
<b>Honorary Treasurer</b>	David Riddell
<b>Parliamentary Officer</b>	Lord Empey of Shandon Kt OBE
<b>Nominating Office</b>	Doug Beattie MC MLA
<b>Assembly Chief WHIP</b>	Robbie Butler MLA
<b>Councillor's Officer</b>	Cllr Sam Nicholson
<b>Additonal Officers</b>	Nicholas Trimble Bethany Ferris Dianna Armstrong Joshua Lowry Kate Evans Cllr Philip Smith
<b>Party Headquarters</b>	Strandtown Hall 2-4 Belmont Road Belfast BT4 2AN
<b>Auditor</b>	Falconer Stewart 248 Upper Newtownards Road Belfast BT4 3EU
<b>Bankers</b>	
<b>Solicitors</b>	Peden & Reid 22 Callender Street Belfast BT1 5BU

# ULSTER UNIONIST PARTY

## CONTENTS

---

	Page
Report of the Party Officers	1 - 4
Independent auditor's report	5 - 6
Income and expenditure accounts	7
Statement of total recognised gains and losses	8
Balance sheet	9
Statement of movement in funds	10
Notes to the financial statements	11 - 18

# ULSTER UNIONIST PARTY

## PARTY OFFICERS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The officers present their annual report and the audited financial statements for the year ended 31 December 2021.

### Chairman's Report

The financial performance for 2021 is reflective of the difficult circumstances faced by the Party in light of the continued COVID-19 pandemic.

Our associations and elected representative contributions have increased compared to 2020 as a result of recovery from COVID-19.

I wish to continue to thank our Associations and Members for their perseverance and adaptability which they have shown in the way they are running the Party in the context of this global pandemic.

The year of 2022 will bring an Assembly Election campaign. Our focus will and is to continue our efforts to invest in vital political resources to maximise our representation in the new Assembly alongside preparing for the Local Government Elections in 2023.

Normal business models do not always translate into our political activities, but some principles must still be adhered to, and we remain determined to manage our finances responsibly.



Cllr Jill Macauley  
Party Chairperson  
Date

05. 07. 2022



# ULSTER UNIONIST PARTY

## PARTY OFFICERS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### 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 Chairperson is Cllr Jill Macauley.

#### 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 29 accounting units registered with the Electoral Commission. No accounting units were added during the year.

#### Review of political activities

#### Conferences

In 2021 the Party's Annual AGM was held on the 8th October to coincide with the Party's conference weekend, which was held on the weekend of the 8th and 9th October. Both events were hailed as a resounding success by all.

#### Regional Reports

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

#### Financial Review

The effects of COVID-19 continued to present financial challenges in 2021, with lockdown restrictions impacting upon the Party's abilities to fundraise. Income was £320k and operating expenses increased due to the Party's decision to employ additional resources in preparation for the forthcoming elections which accounts for the losses incurred in the year.

Overall, at the end of 2021 our balance sheet continues to remain strong and our income stream robust.

# ULSTER UNIONIST PARTY

## PARTY OFFICERS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### Statement of Treasurer's Responsibilities

The Treasurer is responsible for preparing the annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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.

### Statement of disclosure to auditor

So far as each person who was a Party Officer at the date of approving this report is aware, there is no relevant audit information of which the party's auditor is unaware. Additionally, Party Officers individually have taken all the necessary steps that they ought to have taken as Party Officers in order to make themselves aware of all relevant audit information and to establish that the Party's auditor is aware of that information.

On behalf of the Party

  
David Riddell

Honorary Treasurer

Date 04/07/2022 -



# ULSTER UNIONIST PARTY

## PARTY OFFICERS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### Annex A

#### List of elected representatives

##### Northern Ireland Assembly

Steve Aiken MLA  
Andy Allen MLA  
Doug Beattie MLA  
Robbie Butler MLA  
Alan Chambers MLA  
Tom Elliott MLA  
Mike Nesbitt MLA  
John Stewart MLA  
Robin Swann MLA

##### Northern Ireland Council Members

Frazer Agnew	Richard Holmes	Maureen Morrow
Diane Armstrong	Carol Howard	John Palmer
Alex Baird	Stuart Hughes	Allan Rainey
James Baird	Sandra Hunter	Norman Ramsey
Joan Baird	Derek Hussey	Jim Rodgers
Glenn Barr	Dr John Kyle	Kyle Savage
Matthew Bell	Robert Irvine	Richard Smart
Craig Blaney	Gordon Kennedy	Marion Smith
Mark Brooks	Hazel Legee	Philip Smith
Robert Burgess	Alan Lewis	Leah Smyth
Ian Burns	Jill Macauley	Jim Speers
Angus Carson	John McClaughry	Alex Swan
David Chambers	Carl McClean	Roderick Swann
Robin Cherry	Ryan McCready	Robin Stewart
Robert Colvin	Andy McKane	David Taylor
Sonia Copeland	Tom McKeown	Howard Thornton
Mark Cosgrove	Derek McKinney	Nicholas Trimble
Walter Cuddy	Louise McKinstry	Keith Turner
Jim Dillon	Ross McLernon	Ken Twyble
Julie Flaherty	William McNeilly	Victor Warrington
Robert Foster	Vera McWilliam	Andrew Wilson
Mark Glasgow	Paul Michael	Bert Wilson
Meta Graham	Tim Mitchell	Darryl Wilson
Darren Guy	Jim Montgomery	Trevor Wilson
Michael Henderson		



# ULSTER UNIONIST PARTY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ULSTER UNIONIST PARTY

---

#### Opinion

We have audited the financial statements of Ulster Unionist Party (the 'Party') for the year ended 31 December 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Party's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with accounting guidance issued by the Electoral Commission and 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 Officers have 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 authorised for issue.

#### Other information

The Party Officers are responsible for the other information. The other information comprises the information included in the annual report, 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.

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.

#### Party Officers' Report

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Party Officers' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Party Officers' report has been prepared in accordance with applicable legal requirements.





# ULSTER UNIONIST PARTY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ULSTER UNIONIST PARTY

---

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 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; or

### Responsibilities of the Treasurer

As explained more fully in the Statement of Treasurer's Responsibilities Statement, the Treasurer is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view, and for such internal control as the Party Officers determine 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 Party or to cease operations, or have no realistic alternative but to do so.


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

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 financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### The purpose of our audit work and to whom we owe our responsibilities

This report, including the opinion, has been prepared for and only for the Electoral Commission in accordance with section 43 of the Political Parties, Elections and Referendums Act 2000 (the "Act") and for no other purpose. We do not, in giving this opinion, 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, including without limitation under and contractual obligations of the Party, save where expressly agreed by our prior consent in writing.

  
for and on behalf of Falconer Stewart

4 July 2022

Chartered Accountants  
Statutory Auditor

248 Upper Newtownards Road  
Belfast  
BT4 3EU



# ULSTER UNIONIST PARTY

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover		320,132	245,197
Other operating income		30,656	27,009
Staff costs	5	(173,696)	(124,846)
Depreciation	3	2,006	(32,077)
Other operating expenses		(229,233)	(74,808)
Operating (loss)/profit	3	(50,135)	40,475
Interest payable and similar expenses	6	(5,937)	(7,307)
Amounts written off investments	7	23,515	45,694
(Loss)/profit before taxation		(32,557)	78,862
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(32,557)	78,862

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# ULSTER UNIONIST PARTY

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

---

	2021 £	2020 £
(Loss)/profit for the year	(32,557)	78,862
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(32,557)</u>	<u>78,862</u>

# ULSTER UNIONIST PARTY

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9		15,046		5,645
Investment properties	10		653,395		648,288
Investments	11		137,115		189,144
			<u>805,556</u>		<u>843,077</u>
<b>Current assets</b>					
Debtors	13	81,202		67,793	
Cash at bank and in hand		44,761		22,187	
		<u>125,963</u>		<u>89,980</u>	
<b>Creditors: amounts falling due within one year</b>	14	(141,560)		(76,647)	
<b>Net current (liabilities)/assets</b>			<u>(15,597)</u>		<u>13,333</u>
<b>Total assets less current liabilities</b>			<u>789,959</u>		<u>856,410</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(126,716)		(160,610)
<b>Net assets</b>			<u><u>663,243</u></u>		<u><u>695,800</u></u>
<b>Capital and reserves</b>					
Revaluation reserve			55,678		55,678
Donated fixed asset fund			32,000		32,000
General fund			575,565		608,122
<b>Total funds</b>			<u><u>663,243</u></u>		<u><u>695,800</u></u>

The financial statements have been prepared under the Statement of Accounts Guidance Notes issued by the Electoral Commission.

The financial statements were approved by the Party Officers and authorised for issue on 4 July 2022 and are signed on its behalf by:



David Riddell  
Honorary Treasurer



# ULSTER UNIONIST PARTY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21		(64,185)		42,271
Interest paid			(5,937)		(7,307)
<b>Net cash (outflow)/inflow from operating activities</b>			(70,122)		34,964
<b>Investing activities</b>					
Purchase of tangible fixed assets		(12,502)		(5,853)	
Proceeds on disposal of investments		52,029		(45,694)	
Receipts arising from loans made		23,515		45,694	
<b>Net cash generated from/(used in) investing activities</b>			63,042		(5,853)
<b>Financing activities</b>					
Repayment of bank loans		(32,213)		(21,466)	
<b>Net cash used in financing activities</b>			(32,213)		(21,466)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(39,293)		7,645
Cash and cash equivalents at beginning of year			22,187		14,542
<b>Cash and cash equivalents at end of year</b>			(17,106)		22,187
<b>Relating to:</b>					
Cash at bank and in hand			44,761		22,187
Bank overdrafts included in creditors payable within one year			(61,867)		-

# ULSTER UNIONIST PARTY

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### General

The financial statements are prepared under 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:

#### 2.1 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 account 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.

#### 2.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.



# ULSTER UNIONIST PARTY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### 2 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25%
Computers	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ULSTER UNIONIST PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Accounting policies

(Continued)

#### 2.3 Fixed asset 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 accrual basis.

#### 2.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.5 Retirement benefits

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

#### 2.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.





# ULSTER UNIONIST PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Running costs

	2021 £	2020 £
Other costs	62,791	99,411
Staff support costs	124,846	119,663
Election expenses	7,641	69,522
	<u>195,278</u>	<u>288,596</u>

### 4 Auditor's remuneration

	2021 £	2020 £
Fees payable to the Party's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	<u>11,700</u>	<u>19,773</u>

### 5 Employees

The average monthly number of persons employed by the Party during the year was:

2021 Number	2020 Number
<u>6</u>	<u>5</u>

### 6 Interest payable and similar expenses

	2021 £	2020 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	<u>5,937</u>	<u>7,307</u>

### 7 Amounts written off investments

	2021 £	2020 £
<b>Fair value gains/(losses) on financial instruments</b>		
(Loss)/gain on financial assets held at fair value through profit or loss	(73,406)	46,346
<b>Other gains/(losses)</b>		
Gain/(loss) on disposal of financial assets held at fair value through profit or loss	<u>96,921</u>	<u>(652)</u>
	<u>23,515</u>	<u>45,694</u>

### 8 Taxation



# ULSTER UNIONIST PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
(Loss)/profit before taxation	(32,557)	78,862
Expected tax charge based on the standard rate of corporation tax in the UK of 0% (2020: 0%)	-	-
Taxation charge in the financial statements	-	-

### 9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2021	139,348	85,593	224,941
Additions	9,109	3,393	12,502
At 31 December 2021	148,457	88,986	237,443
<b>Depreciation and impairment</b>			
At 1 January 2021	139,348	79,948	219,296
Depreciation charged in the year	363	2,738	3,101
At 31 December 2021	139,711	82,686	222,397
<b>Carrying amount</b>			
At 31 December 2021	8,746	6,300	15,046
At 31 December 2020	-	5,645	5,645

### 10 Investment property

	2021 £
<b>Fair value</b>	
At 1 January 2021	648,288
Net gains or losses through fair value adjustments	5,107
At 31 December 2021	653,395

FALCONER STEWART

# ULSTER UNIONIST PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 10 Investment property

(Continued)

Investment property comprises Cunningham House LLP. The fair value of the investment property has been arrived at on the basis of 70% of value of amounts owed to members in respect of profits in Cunningham House LLP accounts.

#### 11 Fixed asset investments

	2021 £	2020 £
Listed investments	137,115	189,144

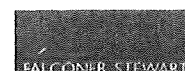
#### Movements in fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 January 2021	189,144
Valuation changes	(148,950)
Disposals	96,921
At 31 December 2021	137,115
<b>Carrying amount</b>	
At 31 December 2021	137,115
At 31 December 2020	189,144

#### 12 Financial instruments

#### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	74,038	66,665
Other debtors	6,305	-
Prepayments and accrued income	859	1,128
	81,202	67,793



# ULSTER UNIONIST PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	16	94,558	38,150
Trade creditors		5,403	7,345
Taxation and social security		-	2,224
Accruals and deferred income		41,599	28,928
		<u>141,560</u>	<u>76,647</u>

### 15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	16	102,855	129,609
Other creditors		23,861	31,001
		<u>126,716</u>	<u>160,610</u>

The bank loans, other 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.

### 16 Loans and overdrafts

	2021 £	2020 £
Bank loans	135,546	167,759
Bank overdrafts	61,867	-
	<u>197,413</u>	<u>167,759</u>
Payable within one year	94,558	38,150
Payable after one year	102,855	129,609

### 17 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,730	2,410

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.



# ULSTER UNIONIST PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 Operating lease commitments

#### Lessee

At the reporting end date the Party had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within five years	-	466

### 19 Ultimate controlling party

The ultimate controlling Party is the executive committee.

### 20 Related party transactions

On 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 a 70% share in LLP.

### 21 Cash (absorbed by)/generated from operations

	2021 £	2020 £
(Loss)/profit for the year after tax	(32,557)	78,862
<b>Adjustments for:</b>		
Finance costs	5,937	7,307
Depreciation and impairment of tangible fixed assets	3,101	1,910
Change in value of investments	(23,515)	(45,694)
Impairment of investments	(5,107)	30,167
<b>Movements in working capital:</b>		
Increase in debtors	(13,409)	(38,595)
Increase in creditors	1,365	8,314
<b>Cash (absorbed by)/generated from operations</b>	<b>(64,185)</b>	<b>42,271</b>