

**SCOTTISH NATIONAL PARTY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# SCOTTISH NATIONAL PARTY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Party Officers

Registered officers under the Political Parties, Elections and Referendum Act 2000 ("PPERA")

Leader	John Swinney	(from 6 May 2024)
Treasurer	Stuart Campbell McDonald	
Nominating Officer	Ian McCann Scott Martin	(from 15 February 2025) (to 14 February 2025)
Campaigns Officer	Scott Martin	(to 14 February 2025)

### Party Headquarters

Gordon Lamb House  
3 Jackson's Entry  
Edinburgh  
EH8 8PJ

### Auditor

MMG Chartered Accountants



### Bankers

The Royal Bank of Scotland  
36 St Andrew Square  
Edinburgh  
EH2 2AD

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# SCOTTISH NATIONAL PARTY

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# SCOTTISH NATIONAL PARTY

## NATIONAL TREASURER'S REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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### **ABOUT THE SNP**

The Scottish National Party, committed to restoring Scottish independence, was founded in 1934. The aims of the Party are independence for Scotland and the furtherance of all Scottish interests. It has led the Scottish Government since 2007 and has continuously represented Scotland's interests in the House of Commons since the 1960s.

The Party is primarily funded from voluntary contributions, with a membership of over 55,000 and support from many others. It is hugely dependent on the activities of campaigners in nearly 300 local organisations, assisted by a 19 strong HQ staff team.

This report cannot and does not comment on any matters subject to ongoing police investigation or to prosecution.

### **FINANCIAL STATEMENTS 2024**

These financial statements are for the central organisation of the party ('SNP HQ') for 2024. The SNP has 283 accounting units. The treasurer of these accounting units is separately responsible for maintaining accounting records and producing a statement of account. Accounting units of the party with a gross income or total expenditure exceeding £25,000 in any financial year separately submit their statements of account to the Electoral Commission. The accounts disclose a deficit of £455,254 during 2024, compared to a surplus of £661,568 in 2023.

It is important to point out that a deficit of this nature is not unusual during a parliamentary election year – for example 2021, 2017 and 2016 all saw similar or greater deficits incurred. It is also important to point out that significant steps have been taken to improve financial performance, and the one-off costs of some of these steps account for much of that deficit (as explained below), but have already delivered significant savings since.

On the other hand, while still able to devote significant resources to competing at the election, the sums available were not in the same ballpark as those earlier years. This is despite the level of donations we received being at their highest level since 2017.

As well as this, the loss of MPs at the 2024 general election had consequences for parliamentary levy income as well as Policy Development Grant income. And as reported last year, while we remain by far and away Scotland's largest political party – with 56,011 members as at 1<sup>st</sup> June 2025 - we continue to face the challenge of membership numbers declining from historic and extraordinary highs, for a variety of economic, political and other reasons. Not only does this impact on membership income, but also other income streams too.

In all these circumstances some very difficult but important changes were required to improve the party's finances and to ensure we are in the best place possible to win at forthcoming elections. These included changes approved by National Council in December 2024 to the levy that our Parliamentarians pay, and to the balance of membership income shared between the central party and branches.

Of most significance was the difficult decision to downsize our HQ team, approved by the National Executive Committee at our December 2024 meeting. This saw a number of very talented and committed staff leaving their roles. I had worked closely with many of them during my time as Treasurer (and before) and have hugely benefited from their advice and expertise. I speak for everyone in the party in thanking them for their service and wishing them well.

As alluded to above, redundancies and related restructuring also contributed significantly to the deficit shown in these accounts but will realise significant spending reductions in the months ahead – and indeed, already have.

These steps, though difficult, have stabilised our finances and will put us in a much better place to invest in winning an extraordinary 5<sup>th</sup> consecutive term in office at the 2026 elections. The other reason we can be confident of fully funding a winning campaign is the generosity of our supporters and members. 2024 saw truly remarkable levels of both donations and legacy giving, even in comparison with recent years. I am hugely grateful to every single person who supported us in any way.

# **SCOTTISH NATIONAL PARTY**

## **NATIONAL TREASURER'S REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

At the point of drafting my report for the 2023 accounts, John Swinney had only recently been announced as the successor to Humza Yousaf as our party leader on 6<sup>th</sup> May 2024. He immediately set about refocussing and re-energising the party.

Little over two weeks later a snap general election was called, which was still underway as I completed the 2023 report. At that election the party suffered a significant setback – returning 9 MPs compared to 48 at the 2019 election. I was incredibly sorry to see so many able and talented MP colleagues and staff lose their roles as a result but look forward to seeing many of them back on the political front line in the months and years ahead, in pursuit of the cause of independence.

The party has sought to and will continue to listen, rebuild and rejuvenate as we look ahead to the 2026 Scottish Parliament elections. Our party leader has continued his work stabilising, refocussing and re-energising the party and we remain in a good position to win a remarkable fifth successive Scottish Parliament election. At the same time, a number of recent opinion polls have shown majority support for the Party's fundamental goal – independence for Scotland.

#### **Organisational Structures**

The Scottish National Party adopted a revised constitution in October 2018 to accommodate the needs of a much larger membership and to better reflect the diversity of the people of Scotland. A Governance and Transparency Review Group was set up in April 2023 to further review party governance, building on previous work. It reported in the autumn of 2023, with responsibility for taking forward the recommendations being placed with an Implementation Group, under the auspices of the National Executive Committee. In light of their work, various changes were made to the party's constitution at a special conference in March 2025. However, as these changes were not in force during 2024, the structures described here are the structures in place prior to the March 2025 conference.

#### **COMMUNITY ORGANISATIONS**

The SNP organises at a local level around Scottish Parliament constituency boundaries.

Each constituency has either a Constituency Association and a network of Branches or is formed into a single Constituency Branch. Constituency Associations tend to exist in larger geographical areas where there is a need for more than one branch within the boundary.

Branches form the organisational building block of the Scottish National Party. Each branch has office bearers who are elected at the Annual General Meeting.

Constituency Associations coordinate campaigning and other organisational tasks across the Scottish Parliament constituency. Branches elect delegates to the Constituency Association and may be levied to cover operational costs.

#### **NATIONAL GOVERNANCE**

##### **National Office Bearers**

The Leader sets the political direction of the Party, leads election and other campaigns, approves manifestos for parliamentary elections and articulates the argument for an independent Scotland.

The Deputy Leader is next in seniority to the Leader and is responsible for directing the Party's policy-making processes and for the preparation of manifestos for parliamentary elections.

Both the Leader and the Deputy Leader are elected by all SNP members when a vacancy arises, or in the run-up to Annual National Conference.

# SCOTTISH NATIONAL PARTY

## NATIONAL TREASURER'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Business Convener is nominated by the Leader, with the nomination being approved annually by the NEC. They are responsible for overseeing the operation of the Party as well as chairing the NEC, National Council and National Conference.

The National Office Bearers elected by delegates at National Conference are—

- **President**  
An honorary position in the Party, elected in recognition of distinguished service to the Party.
- **National Treasurer**  
Ensures the sound management of the Party's finances and reports to the NEC and National Conference. Provides guidance and directions to accounting unit treasurers. Has responsibilities as the registered treasurer of the Party under PPERA.
- **National Secretary**  
Acts as guardian of the Constitution of the Party and is responsible for reporting cases of breaches of the Code of Conduct to the Member Conduct Committee.
- **Organisation Convener**  
Improves the Party's organisational activity, develops training and ensures organisational preparedness for election campaigns.
- **Local Government Convener**  
Supports the work of SNP Council Groups, coordinates the role of SNP delegates to COSLA and, with the National Secretary, deals with any disputes within Council Groups.
- **Policy Development Convener**  
Co-convenes, with the Depute Leader, the Policy Development Committee.
- **Member Support Convener**  
Supports local office bearers and members in their work.
- **Women's Convener**  
Responsible for bringing together the Women's Forum.
- **Equalities Convener**  
Responsible for the Party's Equality Strategy and bringing together the National Equalities Forum.
- **BAME Convener**  
Ensures the Party fully represents BAME communities.
- **Disabled Members' Convener**  
Advocates on issues which affect disabled people and ensures the Party makes adjustments to its processes for its disabled members.

#### National Executive Committee

The SNP's leadership is vested in the National Executive Committee (NEC).

The Membership of NEC consists of—

the National Office Bearers,  
two ordinary members who are parliamentarians,  
sixteen regional members who are not parliamentarians,  
a member representing each of the Party's parliamentary groups,  
a member representing the Association of SNP Councillors; and  
a member representing each Affiliated Organisation.

There are two regional members elected from each of the eight Scottish Parliament regions to ensure gender balance.

# **SCOTTISH NATIONAL PARTY**

## **NATIONAL TREASURER'S REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The NEC meets monthly and is charged with devising the SNP's national political strategy to help to deliver the Party's aims. It oversees the organisation and administration of the Party.

NEC members report to National Conference and members other than Ordinary and Regional Members are open to question by delegates.

The Chief Executive, the Chief Operating Officer, the Corporate Governance and Compliance Manager and the Solicitor to the SNP attend meetings of the National Executive Committee but do not vote.

### **NATIONAL POLICY STRUCTURES**

#### **National Conference**

This is the supreme governing and policymaking body of the SNP, which holds the NEC to account. It elects the Party's National Office Bearers and the NEC, Member Conduct Committee, Conduct Appeal Committee, Conferences Committee and Policy Development Committee.

Conference is a delegate body, comprising representatives from Branches, Constituency Branches and Constituency Associations, MPs, MSPs, councillors and delegates from affiliated organisations.

Any member of the Party can attend National Conference, but only delegates can speak and vote.

#### **National Council**

This was re-established after a resolution was passed at Annual National Conference 2022 and since then has continued to meet regularly between conferences.

Parliamentarians, councillors and members of the NEC, Conferences Committee and the Policy Development Committee can attend and vote at National Council as of right. There are eight delegates from each Constituency Branch and two from each Constituency Association and branch. Affiliated organisations can send six delegates.

National Council has policy-making, governing and scrutiny responsibilities between meetings of National Conference

#### **Conference Committee**

This committee sets the agenda for National Council and National Conference. It is convened by the National Secretary and comprises the Depute Leader, the Policy Development Convener, two members elected by NEC and ten members elected on a gender-balanced basis by Annual National Conference.

#### **National Assembly**

National Assembly is a forum for members of the Party to exchange ideas for attaining the aims of the Party and debate policy at an early formation stage. It agrees draft resolutions and policy statements for consideration by the Policy Development Committee. Any member of the Party is entitled to attend National Assembly. National Assembly also provides an opportunity for training.

#### **Policy Development Committee**

The Policy Development Committee has sixteen representatives elected by National Conference on a regional gender balanced basis and one representative elected by branches outwith Scotland.

It is tasked with promoting discussion on Party policy at all levels of the Party. It develops policy ideas from National Assembly with a view to having them debated by National Conference. It identified areas where Party policies could be updated.

# SCOTTISH NATIONAL PARTY

## NATIONAL TREASURER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### **OTHER COMMITTEES AND PANELS**

#### **Westminster Campaign Committees**

Supports the work of the election agent at Westminster elections.

#### **Council Campaign Committees**

Responsible for co-ordinating the Party's electoral activities at council elections and producing a manifesto.

#### **Election Committees**

Assist national campaign directors, the Organisation Convener, and the Party Leadership in directing and organising election campaigns.

#### **Candidate Assessment Committee**

Responsible for the approval of parliamentary and local government candidates.

#### **Candidate Appeals Panel**

Hears appeals from decisions of the Candidate Assessment Committee.

#### **Finance and Audit Committee**

Provides expert advice to the National Treasurer on the Party's finances and systems.

#### **Member Conduct Committee**

Considers complaints of breaches of the Member's Code of Conduct.

#### **Conduct Appeals Committee**

Hears appeals from decisions of the Member Conduct Committee.

#### **Sexual Harassment Panel**

Investigates complaints of sexual harassment against members.

#### **Bullying and Harassment Panel**

Investigates complaints of bullying and harassment against members.

#### **Readmissions Committee**

Interviews members seeking to rejoin the Party who previously publicly resigned.

#### **Disputes Committee**

Formed when necessary to make recommendations regarding internal difficulties

### **STAFF**

The average number of employees during 2024 was 26 though, as explained above, a decision was taken at the end of the year to reduce the size of our HQ team.

Our Chief Executive, Carol Beattie, was appointed on a permanent basis in March 2025 on a salary of £80,000 FTE. She had previously served as interim Chief Executive, following Murray Foote stepping down.

Our staff are crucial in our efforts to support our members and volunteers. Working closely with them as Treasurer, I am very much aware of the huge amount of work and expertise they bring to our party, and I am immensely grateful for it.



# SCOTTISH NATIONAL PARTY

## NATIONAL TREASURER'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **PUBLICLY ELECTED MEMBERS**

The Scottish National Party fields candidates in elections to Scottish local authorities, the Scottish Parliament, and the House of Commons. The SNP holds 61 of the 129 seats in the Scottish Parliament and 9 out of the 57 Scottish seats in the UK Parliament. Information on all our parliamentarians is available on the SNP website. SNP Members of the Scottish Parliament and the UK Parliament meet as Parliamentary Groups. The UK Parliament Group is also an accounting unit of the Party.

The SNP is also the largest Party in Scottish local government, with just under 420 councillors. For the first time in its history, the President of COSLA is also an SNP councillor. Councillors who are SNP members meet as SNP Groups in each of the local authorities in Scotland where the SNP is represented.

Every SNP member who is a member of the SNP group of a Scottish local authority is also a member of the Association of SNP Councillors. The Association of SNP Councillors acts as a forum for SNP councillors to exchange best practices across council groups. It puts forward a collective view on council issues to SNP national bodies and co-ordinates the work of SNP councillors in achieving the Party's aims.

### **AFFILIATED ORGANISATIONS**

These are autonomous groups representing sectoral interests. Each group has one representative on the National Executive Committee (NEC) and can send delegates to National Conference and National Council. Affiliate organisations have access to grant funding to help develop new projects, campaigns or events each year.

The affiliated organisations are as follows:

#### **BAME Members Network**

A network within the SNP for Black and Minority Ethnic members.

#### **Disabled Members Group**

A group to represent disabled members throughout the SNP.

#### **SNP Students**

The student wing of the SNP, which is active in most colleges and universities throughout Scotland. SNP Students is open to anyone in fulltime or parttime education.

#### **Out for Independence**

The LGBTQ+ group within the SNP which promotes a fair and independent Scotland, where all rights are respected.

#### **Scots Asians for Independence (SAFI)**

A group of Scots Asians who promote the cause of an independent Scotland in the Scots Asian community and beyond.

#### **The Trade Union Group (TUG)**

The Trade Union Group has a dual role – to promote the role of trade unions within the SNP and to promote the aims and objectives of the SNP in the wider trade union movement.

#### **Young Scots for Independence (YSI)**

The youth wing of the Scottish National Party. Membership is open to all between the ages of 14 years and 29 years and focuses its activity on issues affecting young people.

.....  
Stuart Campbell McDonald  
**National Treasurer**

Date: 30/06/25.....

# **SCOTTISH NATIONAL PARTY**

## **STATEMENT OF NATIONAL TREASURER'S RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The Political Parties, Elections and Referendums Act 2000 requires the National Treasurer as the Registered Treasurer of the Party to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Party and of the surplus or deficit of that period. In preparing these financial statements, the treasurer is required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed;
- provide details and explanations of any departures in the financial statements; and
- prepare 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 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 him to ensure that the financial statements comply with the Act.

Section 43 of the Act requires that the Registered Treasurer is responsible for the delivery of the statement of the account to the Electoral Commission by the required deadline.

The Registered Treasurer is also responsible for safeguarding the assets of the Party and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# SCOTTISH NATIONAL PARTY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TREASURER OF SCOTTISH NATIONAL PARTY

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#### Qualified opinion

We have audited the financial statements of Scottish National Party (the 'Party') for the year ended 31 December 2024 which comprise the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the Party's affairs as at 31 December 2024 and of its deficit 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.

#### Basis for qualified opinion

The prior year Audit Report highlighted that original documentation for certain cash and cheque receipts relating to membership, donations, and raffle income was not maintained for periods prior to July 2023. This lack of sufficient appropriate audit evidence regarding the completeness of income for those prior periods meant that the cumulative impact on the opening reserves as at 1 January 2024 could not be determined.

This constitutes an unresolved limitation on the scope of the audit, specifically impacting the opening balances of the financial statements for the year ended 31/12/24. While our current year audit work indicates that relevant documentation has been maintained throughout 2024, thereby addressing the completeness of income for the current period, this does not resolve the inherent uncertainty regarding the completeness of income and its impact on the reserves prior to July 2023.

Therefore, as we have been unable to obtain sufficient appropriate audit evidence regarding these opening balances, we are obliged to express a qualified 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 qualified opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Party's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Party's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Party with respect to going concern are described in the relevant sections of this report.

#### Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

# SCOTTISH NATIONAL PARTY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TREASURER OF SCOTTISH NATIONAL PARTY

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The National Treasurer is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

As further described in the Basis for Qualified Opinion section of our report, we were unable to obtain sufficient appropriate audit evidence regarding the completeness of income for the period prior to July 2023 and its cumulative impact on the opening reserves as at 1 January 2024. Consequently, where the other information refers to income of the prior year, opening reserves, or related balance sheet items, we are unable to conclude whether it may be materially misstated for the same reason. Other than this matter, we have nothing further to report in this regard.

#### **Responsibilities of Treasurer**

As explained more fully in the statement of National Treasurers responsibilities, the national treasurer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the national 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 National 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 national treasurer either intends to cease operations, or has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal regulatory framework that are applicable to the Party focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

The relevant frameworks we identified include:

- The Political Parties, Elections and Referendums Act 2000
- Electoral Commission regulations
- VAT legislation and regulations

# SCOTTISH NATIONAL PARTY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TREASURER OF SCOTTISH NATIONAL PARTY

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We gained an understanding of how the party is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and of National Executive Committee (NEC) meeting minutes.

We assessed the susceptibility of the party's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. As a result of performing these procedures we have assessed the following areas as a heightened risk of fraud; related party transactions and manual journal entries.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Enquiring of management and reviewing NEC minutes for any references to breaches in laws or regulations or indications of any potential litigation or claims.
- Performing audit work procedures over the risk of management override of controls, include testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of related party transactions and significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

#### Use of our report

This report is made solely to the National Executive Committee of the Scottish National Party in accordance with The Political Parties, Elections and Referendums Act 2000. Our audit work has been undertaken so that we might state to the National Executive Committee those matters we are required to state to them in an auditors' 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 National Executive Committee, for our audit work, for this report, or for the opinions we have formed

[Redacted Signature]

Senior Statutory Auditor)

For and on behalf of MMG Archbold Limited, Statutory Auditor  
Chartered Accountants

[Redacted Signature]

30/06/2025

# SCOTTISH NATIONAL PARTY

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>Income</b>			
Membership	2	1,833,039	2,093,967
Donations	3	937,167	369,308
Fundraising income	4	274,166	316,828
Investment income	5	803	8,007
Conference income		443,192	549,692
Grant income	6	145,130	145,234
Miscellaneous	7	872,177	1,270,476
<b>Total income</b>		<u>4,505,674</u>	<u>4,753,512</u>
<b>Expenditure</b>			
Premises costs	8	(100,791)	(68,233)
Office costs	9	(474,479)	(508,770)
Staff costs	10	(1,465,653)	(1,335,205)
Transfers out	11	(469,608)	(522,788)
Campaigning costs		(775,240)	(243,512)
Fundraising costs	12	(258,681)	(241,450)
Conference costs	13	(474,170)	(459,670)
Financing/Interest charges	14	(51,272)	(69,526)
Depreciation/amortisation	19&20	(170,567)	(188,783)
Membership expenses	15	(7,551)	(11,456)
Irrecoverable VAT	16	(211,499)	(153,113)
Miscellaneous	17	(501,770)	(288,713)
<b>Total expenditure</b>		<u>(4,961,281)</u>	<u>(4,091,219)</u>
<b>Surplus/(Deficit) before tax</b>		<u>(455,607)</u>	<u>662,293</u>
<b>Taxation</b>	18	353	(725)
<b>Surplus/(Deficit) for the year</b>		<u><u>(455,254)</u></u>	<u><u>661,568</u></u>

# SCOTTISH NATIONAL PARTY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Intangible assets	19		41,858		101,090
Furniture, fixtures and fittings	20		138,429		207,642
Office & computer equipment	20		64,907		94,179
Motor vehicles	20		41,284		51,605
Investments	21		-		479
			<u>286,478</u>		<u>454,995</u>
<b>Current assets</b>					
Debtors	22	440,786		666,084	
Cash at bank and in hand		273,518		42,448	
		<u>714,304</u>		<u>708,532</u>	
<b>Current liabilities</b>					
Creditors and accruals	23	(949,224)		(640,436)	
Loans outstanding	24	(64,873)		(81,152)	
		<u>(1,014,097)</u>		<u>(721,588)</u>	
Total current liabilities					
			(299,793)		(13,056)
Net current liabilities			<u>(13,315)</u>		<u>441,939</u>
<b>Total assets less current liabilities</b>			<u>(13,315)</u>		<u>441,939</u>
<b>Reserves</b>					
Accumulated fund at start of year			441,939		(219,629)
Surplus/(Deficit)			(455,254)		661,568
			<u>(13,315)</u>		<u>441,939</u>
Accumulated fund at end of year	25		<u>(13,315)</u>		<u>441,939</u>

The financial statements were approved by the National Executive Committee on .....27/06/25..... and signed by the National Treasurer on 30/06/25

Stuart Campbell McDonald  
National Treasurer

# SCOTTISH NATIONAL PARTY

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	28		231,706		(411)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,038)		(10,568)	
Income taxes paid		(372)		(619)	
Proceeds from disposal of tangible fixed assets		400		-	
Proceeds from disposal of investments		1,571		-	
Investment income received		803		8,007	
<b>Net cash used in investing activities</b>			(636)		(3,180)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			231,070		(3,591)
Cash and cash equivalents at beginning of year			42,448		46,039
<b>Cash and cash equivalents at end of year</b>			273,518		42,448



# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### 1.1 General information and basis of preparation

The Scottish National Party is not incorporated in law and thus not bound by the Companies Act 2006. The Party is a Political Party and is required to prepare financial statements in accordance with the Political Parties, Elections and Referendum Act 2000 ("PPERA"). The address of the registered office of the Party is Gordon Lamb House, 3 Jackson's Entry, Edinburgh, EH8 8PJ.

The financial statements have been prepared in accordance with applicable accounting standard including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are in accordance with the guidance issued by the Electoral Commission. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required by the guidance issued by the Electoral Commission or is required to show a true and fair view.

The financial statements are presented in sterling which is the functional currency of the Party and rounded to the nearest £.

As stated in the Annual Review, the Party has 282 registered accounting units. Details of these units are available from the Electoral Commission. These accounts are unconsolidated and present the accounts of the central Party only.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Going concern

The Party has reported net current liabilities at 31 December 2024, principally due to the level of accrued branch dividends at that date (£459,201). As illustrated by the movement in this balance disclosed at note 27(b), the level of cash outflow in this respect in a year is typically modest in comparison to the scale of the balance, and while under the Party's constitution, these amounts are on-demand liabilities, in practice branches will not draw on this accrual to any extent that may be to the detriment of the Party's ability to meet its obligations as they fall due.

The Party is also able under its constitution to suspend drawdowns on the branch dividends and levy additional funds from the branches to the Party and this would further support the cash flow position of the Party.

The National Treasurer has prepared detailed income and expenditure budgets and cash flow projections for the Party for the period to 31 July 2026 and is satisfied based on these projections that the Party will have sufficient funds for it to meet its financial obligations. On this basis, the National Treasurer is satisfied that it is appropriate to prepare the accounts on the going concern basis.

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.3 Income

Income is measure at the fair value of the consideration received or receivable net of VAT and trade discounts.

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

- The Party is entitled to the income;
- It is probable that the income will be received; and
- The value of the income 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 at market value in the income and expenditure account on receipt.
- Grants are recognised in the income and expenditure account when the conditions for receipt have been met.
- Membership and subscription fees are recognised in the income and expenditure account when received.
- Legacies from benefactors who died prior to the year end are only recognised if, prior to finalising the accounts, the personal representatives of the deceased have notified the party of the legacy, there are no significant matters outstanding and the amounts due have been confirmed.
- Interest receivable is recognised in the income and expenditure account on an accruals basis.
- Dividend income is recognised as the Party's right to receive payment is established.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Software licence fees are recognised as intangible assets when it is probable the software will be used to generate future economic benefits.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful lives:

Software licence	4 years
Software development	8-9 years

#### 1.5 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.

Depreciation is provided on tangible fixed assets at the following annual rates:

Fixtures and fittings	33.33% reducing balance
Computer equipment	33.33% reducing balance
Motor vehicles	20% reducing balance

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 recognised in the income and expenditure account.

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are stated at fair value as assessed by the Party's officer at the year end. Where assets have been donated or bequeathed to the Party, market value at the point of acquisition is taken as deemed cost at that time.

#### 1.7 Impairment of fixed assets

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 and value in use.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Leased assets

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible or intangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the income and expenditure account on a straight-line basis.

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

#### 1.10 Basic financial assets

The Party has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Party's balance sheet when the Party becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial instruments when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.11 Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable surplus/(deficit) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 1.12 Provisions

Provisions are recognised when the Party has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Party is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.14 Pension costs

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.

#### 1.15 Value added tax (including irrecoverable VAT)

Conference income has been deemed a taxable supply, as opposed to the majority of the Party's other income streams. The Party's partial exempt status means that a portion of VAT on costs is not recoverable and therefore charged as an expense.

#### 1.16 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income and expenditure account.

#### 1.17 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

### 2 Membership subscriptions

	2024 £	2023 £
Membership fees received directly by the Party	1,833,039	2,093,967
	<u>1,833,039</u>	<u>2,093,967</u>

Membership subscriptions from members are received by the central party and a proportion of these subscriptions are allocated to local branches (see note 11).

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Donations

	2024 £	2023 £
Donations	937,167	369,308
<b>Total</b>	<b>937,167</b>	<b>369,308</b>

Donations to the Electoral Commission are recorded under different categories in the accounts due to the nature and circumstances in which they are received.

The total value of donations reports to the Electoral Commission during 2024 was £942,603 (2023 - £209,907).

The figure of £942,603 reported to the Electoral Commission differs from the donations figure above as it includes amounts reported as legacy income (with miscellaneous income) and grant income in the financial statements.

The donations figure of £937,167 includes amounts below the reporting threshold of £11,180; and amounts reported to the Electoral Commission are reported on a cash basis rather than the accruals basis for accounting.

### 4 Fundraising

	2024 £	2023 £
Independence Magazine	68,340	79,935
St Andrews Day Dinner	38,671	42,259
Raffles	167,155	194,634
<b>Total</b>	<b>274,166</b>	<b>316,828</b>

### 5 Investment income

	2024 £	2023 £
Investment income	803	8,007
<b>Total</b>	<b>803</b>	<b>8,007</b>

### 6 Grant income

	2024 £	2023 £
Policy Development Grant	145,130	145,234
<b>Total</b>	<b>145,130</b>	<b>145,234</b>

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Miscellaneous Income

	2024 £	2023 £
Legacies	509,147	274,408
Parliamentary levy	263,200	322,900
Branch levy	334	670,084
Campaign Services	96,535	3,084
Other Income	1,869	-
Gain/(Loss) on sale of Investment	1,092	-
<b>Total</b>	<b>872,177</b>	<b>1,270,476</b>

Legacies include amounts bequeathed to the Party during the year.

The parliamentary levy is an annual charge imposed on all SNP MSPs and MPs where all proceeds are ring-fenced for national campaign purposes.

### 8 Premises cost

	2024 £	2023 £
Rent and rates	100,791	68,233
<b>Total</b>	<b>100,791</b>	<b>68,233</b>

### 9 Office costs

	2024 £	2023 £
Information technology	315,667	352,629
Office costs	18,796	23,095
Insurance	15,621	11,691
Telephone	26,270	24,536
Postage	98,125	96,819
<b>Total</b>	<b>474,479</b>	<b>508,770</b>

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
26	27

#### Employment costs

	2024 £	2023 £
Wages and salaries	1,173,828	1,071,440
Social security costs	130,431	111,318
Other pension costs	120,068	111,925
Other staff costs	41,326	40,522
	<u>1,465,653</u>	<u>1,335,205</u>

### 11 Transfers out

	2024 £	2023 £
Membership income due to branches	463,587	521,663
Affiliate dividend	3,000	-
Equalities fund	3,021	1,125
<b>Total</b>	<u>469,608</u>	<u>522,788</u>

The Party head office collects membership fees from all Party members. Up until the end of 2024, the branch dividend credited 25% of these fees to the member's branch.

The Party makes available grant funding to help affiliated organisations develop new projects, campaigns or events during the year.

The equalities fund supports the Party's commitment to promoting equality in all its activities.

### 12 Cost of fundraising events

	2024 £	2023 £
Fundraising	174,682	157,618
Independence magazine	83,999	83,832
<b>Total</b>	<u>258,681</u>	<u>241,450</u>

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Conference costs

	2024 £	2023 £
Venue hire	189,633	205,261
Audio visual	164,729	125,511
Printed materials	20,336	20,634
Other conference costs	51,279	6,568
Other national events	48,193	101,696
<b>Total</b>	<b>474,170</b>	<b>459,670</b>

Other national events represents the costs paid for other non-conference events.

### 14 Interest costs

	2024 £	2023 £
Bank charges	47,464	65,563
Bank and other interest	3,808	3,963
<b>Total</b>	<b>51,272</b>	<b>69,526</b>

### 15 Membership expenses

	2024 £	2023 £
Membership expenses	7,551	11,456

Membership expenses are those incurred to produce recruitment materials and provide information materials to Party members.

### 16 Irrecoverable VAT

	2024 £	2023 £
Irrecoverable VAT	211,499	153,113

An explanation of irrecoverable VAT is included within the value added tax section of note 1.



# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Miscellaneous expenditure

	2024 £	2023 £
Professional fees	63,531	8,629
Legal fees	83,048	167,505
Audit fee	40,000	70,000
Accountancy fee	34,753	13,320
Restructuring costs	276,170	-
Bad debt expense	-	13,069
Impairment loss	-	11,219
(Gain)/ Loss on disposal of fixed assets	109	2,560
Sundries	4,159	2,411
	<u>501,770</u>	<u>288,713</u>
Total	<u>501,770</u>	<u>288,713</u>

### 18 Taxation

	2024 £	2023 £
Corporation tax charge - current year	(353)	725
	<u>(353)</u>	<u>725</u>
Total	<u>(353)</u>	<u>725</u>

### 19 Intangible fixed assets

	Software licence £	Software development £	Total £
<b>Cost</b>			
At 1 January 2024 and 31 December 2024	346,293	438,077	784,370
<b>Amortisation and impairment</b>			
At 1 January 2024	346,293	336,987	683,280
Amortisation charged for the year	-	59,232	59,232
	<u>346,293</u>	<u>396,219</u>	<u>742,512</u>
At 31 December 2024	346,293	396,219	742,512
<b>Carrying amount</b>			
At 31 December 2024	-	41,858	41,858
	<u>-</u>	<u>41,858</u>	<u>41,858</u>
At 31 December 2023	-	101,090	101,090
	<u>-</u>	<u>101,090</u>	<u>101,090</u>

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2024	514,495	388,980	100,790	1,004,265
Additions	-	3,038	-	3,038
Disposals	-	(2,898)	-	(2,898)
At 31 December 2024	514,495	389,120	100,790	1,004,405
<b>Depreciation and impairment</b>				
At 1 January 2024	306,853	294,740	49,185	650,778
Depreciation charged in the year	69,213	31,862	10,321	111,396
Eliminated in respect of disposals	-	(2,389)	-	(2,389)
At 31 December 2024	376,066	324,213	59,506	759,785
<b>Carrying amount</b>				
At 31 December 2024	138,429	64,907	41,284	244,620
At 31 December 2023	207,642	94,179	51,605	353,426

Included within the carrying amount of Motor Vehicles is a motorhome with a cost of £100,790 and a carrying amount of £41,284 as at 31 December 2024. This asset has been impounded by authorities since April 2023 and has not been available for the party's use since that time. The party retains ownership of the motorhome and expects its future release. Due to the ongoing impoundment, the party does not have current information regarding the physical condition or state of repair of the motorhome. Accordingly, the carrying amount of £41,284 reflects the motorhome at its depreciated cost, based on the party's depreciation policy for motor vehicles, and on the assumption that there has been no additional impairment beyond normal depreciation that the party is currently unaware of.

### 21 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2024	479
Disposals	(479)
At 31 December 2024	-
<b>Carrying amount</b>	
At 31 December 2024	-
At 31 December 2023	479

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	41,737	87,691
Other debtors	39,955	21,256
Prepayments and accrued income	359,094	557,137
	<u>440,786</u>	<u>666,084</u>

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

	2024 £	2023 £
Corporation tax payable	-	725
Trade creditors	58,602	151,408
Accruals and deferred income	388,582	90,191
Other taxation and social security	28,345	32,463
Amounts owed to accounting units	459,201	349,647
Loans	64,873	81,152
Other creditors	14,494	16,002
	<u>1,014,097</u>	<u>721,588</u>

### 24 Loans and overdrafts

	2024 £	2023 £
Loans from accounting units and members	4,873	21,152
Loans from former executive management	60,000	60,000
Total	<u>64,873</u>	<u>81,152</u>

Loans outstanding are made up of loans from accounting units, individual members and loans from former executive management, used for working capital purposes.

### 25 Reserves

	Total £
<b>At 1 January 2024</b>	441,939
Deficit for the year	(455,254)
<b>At 31 December 2024</b>	<u>(13,315)</u>

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 26 Operating lease commitments

The Party's future minimum operating lease payments are as follows:

	2024 £	2023 £
Within one year	64,217	43,604
Between two and five years	187,484	17,681
	<u>251,701</u>	<u>61,285</u>

### 27 Related party transactions

The Party has entered into the following transactions with its (non-consolidated) accounting units and members:

#### a) Loans from accounting units

	£
Loans payable at 1 January 2024	21,152
Movements (net in year)	(16,279)
	<u>4,873</u>
Loans payable at 31 December 2024	<u>4,873</u>

#### b) Branch dividend amounts due to branches

	£
Due at 1 January 2024	349,647
Branch Levy	(334)
Branch payments	109,888
	<u>459,201</u>
Loans payable at 31 December 2024	<u>459,201</u>

#### c) Loans from former executive management

	£
Loans payable at 1 January 2024	60,000
Movements (net in year)	-
	<u>60,000</u>
Loans payable at 31 December 2024	<u>60,000</u>

# SCOTTISH NATIONAL PARTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 27 Related party transactions

(Continued)

Included within loans payable is an amount of £60,000 due to a former Chief Executive who resigned in March 2023. The loan originated from an advance of £107,620 made by the Chief Executive to the Party between June and September 2021 to support working capital requirements. Between August and October 2021, the Party repaid £47,620 of this loan, resulting in the outstanding balance of £60,000 as at 31 December 2024.

There is no formal loan agreement in place, no interest is charged on the outstanding balance, and no specific repayment terms have been agreed. The former Executive Chief Executive has not formally requested repayment of the outstanding balance. Due to the absence of agreed repayment terms and the lack of recent communication regarding settlement, there is uncertainty as to when, or if, this loan will be repaid to the former Executive Chief Executive, and whether it may ultimately be waived or written off. This uncertainty regarding the future outflow of economic benefits from the Party represents a significant judgement made by the Party in assessing the nature of the liability and is disclosed to ensure the financial statements provide a true and fair view of the financial position.

### 28 Cash generated from operations

2024

2023

£

£

(Deficit)/surplus for the year

(455,254)

661,568

Adjustments for:

Investment income recognised in statement of financial activities

(803)

(8,007)

Corporation tax charge

(353)

725

Gain on disposal of investments

(1,092)

-

Depreciation, loss on disposal and impairment of tangible fixed assets

170,676

202,562

Movements in working capital:

Decrease/(increase) in debtors

225,298

(272,357)

Increase/(decrease) in creditors

293,234

(584,902)

**Cash generated from/(absorbed by) operations**

231,706

(411)

### 29 Analysis of changes in net funds/(debt)

At 1 January  
2024

Cash flows

At 31 December  
2024

£

£

£

Cash at bank and in hand

42,448

231,070

273,518

Loans falling due within one year

(60,000)

-

(60,000)

(17,552)

231,070

213,518