SCOTTISH NATIONAL PARTY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SCOTTISH NATIONAL PARTY

LEGAL AND ADMINISTRATIVE INFORMATION

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	(Resigned 16 August 2025)
	Gordon MacDonald	(Appointed 16 August 2025 and resigned 13 October 2025)
	Peter Francis Grant	(Appointed 13 October 2025)
Nominating Officer	Ian McCann	
Campaigns Officer	John Alexander Todd	(from 16 October 2025)
Party Headquarters	Gordon Lamb House 3 Jackson's Entry Edinburgh EH8 8PJ	
Auditor	MMG Audit Limited 78-84 Bell Street Dundee United Kingdom DD1 1RQ	
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB	

SCOTTISH NATIONAL PARTY

CONTENTS

SCOTTISH NATIONAL PARTY

NATIONAL TREASURER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 around 51,000 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.

FINANCIAL STATEMENTS 2025

These Financial Statements are for the central organisation of the Scottish National Party ("SNP HQ"). During 2025 the SNP had 283 Accounting Units, mainly consisting of local Branches or Constituency Associations. Each Accounting Unit Treasurer is responsible for maintaining proper accounting records and for submitting an annual financial statement to SNP HQ. For Accounting units with gross income or expenditure of over £25,000 their Treasurers are responsible for preparing annual accounts and submitting these to the Electoral Commission.

The accounts show a surplus of £509,903 for 2025 compared to a deficit of £383,707 in 2024. While this is partly explained by the fact that there were no scheduled elections in 2025 it still represents a significant improvement in the Party's finances. This was only possible thanks to some very difficult cost cutting decisions in 2024.

Throughout 2025 the Party's former Chief Executive was under police investigation. On 25 May 2026 he pleaded guilty to embezzling over £400,000 from the Party and was subsequently sentenced to over five years in prison. A hearing under the Proceeds of Crime Act 2000 will be held in September 2026 and the Party will be seeking to recover from the guilty party the full amount embezzled. The accounts do not include any assumption of a successful outcome.

The comparative figures for 2024 published in these accounts have been adjusted to reflect other information found during the police investigation. The Notes to the Accounts explain these in more detail.

The Party's Treasurer Stuart McDonald stood down in August 2025 due to work commitments (the role of Treasurer, like all other office bearer posts in the SNP, is unpaid) and Gordon MacDonald MSP agreed to take on the role until our Annual Conference in October 2025 when all office bearer posts were up for election. I'm very grateful to Stuart and Gordon for the work they did in turning round the Party's finances during an exceptionally difficult period and for the support and advice they have given me since I took up the post. I also record my thanks, and the thanks of the whole Party, to the staff team at SNP Headquarters whose professionalism and dedication I can always rely on.

Review of Political Activities

2025 saw a continuation of the SNP's recovery from the disappointing General Election of 2024. Under John Swinney's leadership the Party's members continued campaigning across the country and prepared the way for what we now know was an outstanding victory in the 2026 Scottish Parliament Elections.

The SNP continued to form the Scottish Government with John Swinney as First Minister. Our focus at Holyrood has been to protect and improve vital public services while mitigating the worst effects of the cost of living crisis. As always this has been done within the context of the SNP's primary purpose which is to return to the Scottish Parliament the full powers of an Independent nation.

In March 2025 the SNP lost one of our dearest friends with the passing of Christina McKelvie MSP. Christina had served as an MSP for eighteen years and had held a number of ministerial posts. In the often acrimonious world of politics Christina's generosity and integrity meant she was respected and indeed loved by both colleagues and opponents. We will greatly miss her.

In the UK Parliament despite our reduced numbers the SNP provides a strong voice for Scotland. Our MPs were instrumental in forcing the Labour government to U-Turn on its decision not to scrap the two child benefit cap. They have also been vocal in highlighting the injustice of an energy system that sees people in Scotland paying some of the highest energy prices in the UK despite the fact that we produce more energy than we need. SNP MPs have been prominent in calling for stronger action by the UK Government and others to end the ongoing genocide in Gaza.

The SNP is by some distance the largest party in Scottish Local Government and forms the largest party in many councils. Whether in Administration or in Opposition our Councillors promote the SNP's vision of a fairer, more prosperous and sustainable Scotland as well as representing the interests of the very diverse communities they represent.

Organisational Structures

Following an in depth review of the Party's Governance arrangements during 2023 and 2024 a number of changes were made to our Constitution at a Special Conference in March 2025. The structures described here are those which came into place from that date.

Local Organisations

The SNP's local organisation is based on Scottish Parliament constituency boundaries. Each constituency has either a Constituency Association formed of two or more Branches or is formed into a single Constituency Branch. Branches, Constituency Branches and Constituency Associations elect delegates who attend Annual Conference and National Council.

Annual Conference

Annual Conference is the ultimate governing body of the SNP. Made up of delegates from all local associations and affiliated organisations it receives the annual reports of office bearers, considers policy resolutions and can make changes to the Constitution and other key Governance documents. Delegates can question the Party's national office bearers.

National Council

National Council usually meets two to three times per year and consists of delegates from local associations and affiliated organisations. As well as considering policy resolutions National Council gives delegates the opportunity to question the Party Leader and other office bearers.

National Executive Committee (NEC)

The National Executive Committee is responsible for management of the Party's affairs between Annual Conferences. It usually meets monthly. Every meeting receives an up to date financial report from the National Treasurer and members can question the Treasurer on any aspect of this. NEC approves the annual budget and approves the Annual Accounts for submission to the Electoral Commission.

NEC comprises the national office bearers, representatives of affiliated organisations, and members representing each of the Scottish Parliament's electoral regions.

The Chief Executive, Governance & Compliance Manager and Head of Campaigns & Activism attend NEC meetings in a non voting capacity.

The National Secretary reports to Annual Conference on behalf of the NEC.

National Office Bearers

The Party's National Office Bearers are the Leader, Depute Leader, President, SNP Convener, National Secretary, National Treasurer, Campaigns Convener, Local Government Convener, Policy Development Convener, Member Engagement Convener, Women's Convener, Equalities Convener, Disabled Members Convener and BAME Convener (BAME – Black Asian & Minority Ethnic).

The Leader and Depute Leader are elected by all members. The SNP Convener is appointed by the National Executive Committee on the nomination of the Leader. All other national office bearers are elected by delegates at Annual Conference.

The Constitution sets out the responsibilities of each office bearer.

Other Committees

Other committees which have significant roles in the Party's Governance and decision making processes are the Financial Scrutiny, Audit & Risk Committee, Policy Development Committee, Conferences Committee, Candidate Assessment Committee, Candidate Appeals Panel, Member Conduct Committee and Conduct Appeals Committee.

Staff

The average number of employees during 2025 was 19.

Our Chief Executive Carol Beattie resigned on 21 September 2025 and was replaced by Callum McCaig. The Chief Executive has responsibility for managing the HQ staff team within the budget approved by NEC. The Chief Executive is line managed by the SNP Convener.

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 8 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 413 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
- Disabled Members Group
- SNP Students
- Out for Independence
- Scots Asians for Independence (SAFI)
- The Trade Union Group (TUG)
- Young Scots for Independence (YSI)

[redacted]

Peter Francis Grant
National Treasurer

30 June 2026

SCOTTISH NATIONAL PARTY

STATEMENT OF NATIONAL TREASURER'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

INDEPENDENT AUDITOR'S REPORT

TO THE TREASURER OF SCOTTISH NATIONAL PARTY

Opinion

We have audited the financial statements of Scottish National Party (the 'Party') for the year ended 31 December 2025 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, the financial statements:

- give a true and fair view of the state of the Party's affairs as at 31 December 2025 and of its surplus, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Political Parties, Elections and Referendums Act 2000.

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

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.

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.

We have nothing to report in this regard.

Responsibilities of National 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.

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

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 identified include:

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

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TREASURER OF SCOTTISH NATIONAL PARTY

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]

Derek Grant CA (Senior Statutory Auditor)
For and on behalf of MMG Audit Limited, Statutory Auditor
Chartered Accountants
78-84 Bell Street
Dundee
DD1 1RQ

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SCOTTISH NATIONAL PARTY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	Restated 2024 £
Income			
Membership	**2**	1,711,030	1,833,039
Donations	**3**	442,577	937,167
Fundraising income	**4**	235,071	274,166
Investment income	**5**	-	803
Conference income		626,406	443,192
Grant income	**6**	132,346	145,130
Miscellaneous	**7**	627,914	872,177
Total income		3,775,344	4,505,674
Expenditure			
Premises costs	**8**	(89,201)	(100,790)
Office costs	**9**	(410,242)	(413,254)
Staff costs	**10**	(978,538)	(1,465,653)
Transfers out	**11**	(258,262)	(469,608)
Campaigning costs		(292,887)	(775,240)
Fundraising costs	**12**	(227,112)	(258,681)
Conference costs	**13**	(403,134)	(474,170)
Financing/Interest charges	**14**	(44,586)	(51,272)
Depreciation/amortisation	**19&20**	(104,886)	(160,246)
Membership expenses	**15**	(17,280)	(7,551)
Irrecoverable VAT	**16**	(203,572)	(211,499)
Miscellaneous	**17**	(234,941)	(501,770)
Total expenditure		(3,264,641)	(4,889,734)
Surplus/(Deficit) before tax		510,703	(384,060)
Taxation	**18**	(800)	353
Surplus/(Deficit) for the year		509,903	(383,707)

SCOTTISH NATIONAL PARTY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Fixed assets					
Intangible assets	**19**		24,123		41,858
Furniture, fixtures and fittings	**20**		71,415		138,429
Office & computer equipment	**20**		35,495		64,907
			131,033		245,194
Current assets					
Debtors	**21**	769,143		502,012	
Cash at bank and in hand		384,320		273,518	
		1,153,463		775,530	
Current liabilities					
Creditors and accruals	**22**	(703,093)		(949,224)	
Loans outstanding	**23**	(64,873)		(64,873)	
Total current liabilities		(767,966)		(1,014,097)	
Net current assets/(liabilities)			385,497		(238,567)
Total assets less current liabilities			516,530		6,627
Reserves					
Accumulated fund at start of year	**30**		6,627		390,334
Surplus/(Deficit)			509,903		(383,707)
Accumulated fund at end of year	**24**		516,530		6,627

The financial statements were approved by the National Executive Committee on 28 June 2026 and signed by the National Treasurer on 30 June 2026

[redacted]

Peter Francis Grant
National Treasurer

SCOTTISH NATIONAL PARTY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**28**		114,351		231,706
Investing activities					
Purchase of tangible fixed assets		(3,663)		(3,038)	
Income taxes paid		(360)		(372)	
Proceeds from disposal of tangible fixed assets		474		400	
Proceeds from disposal of investments		-		1,571	
Investment income received		-		803	
Net cash used in investing activities			(3,549)		(636)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			110,802		231,070
Cash and cash equivalents at beginning of year			273,518		42,448
Cash and cash equivalents at end of year			384,320		273,518

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's 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 283 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 assets at 31 December 2025 of £516,530.

The National Treasurer has prepared detailed income and expenditure budgets and cash flow projections for the Party for the period to 30 June 2027 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.

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 Accounting policies **(Continued)**

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 / 20% Straight Line
Computer equipment	33.33% 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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 Accounting policies **(Continued)**

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 Value added tax (including irrecoverable VAT)

Conference income has been deemed a vatable 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.

1.15 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.

1.16 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

	2025	2024
	£	£
Membership fees received directly by the Party	1,711,030	1,833,039
	1,711,030	1,833,039

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

3 Donations

	2025	2024
	£	£
Donations	442,577	937,167
Total	442,577	937,167

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

The Party did not receive any donations in kind in the current or prior year.

The total value of donations reported to the Electoral Commission during 2025 was £613,613 (2024 - £942,603).

The figure of £613,613 reported to the Electoral Commission differs from the donations figure above as it includes amounts reported as legacy income, grant income, and amounts received by local accounting units.

The donations figure of £442,577 includes amounts below the reporting threshold, of £11,180. Amounts reported to the Electoral Commission are reported on a cash basis rather than the accounting accruals basis.

4 Fundraising

	2025	2024
	£	£
Independence Magazine	50,761	68,340
St Andrews Day Dinner	38,173	38,671
Raffles	146,137	167,155
Total	235,071	274,166

5 Investment income

	2025	2024
	£	£
Investment income	-	803
Total	-	803

6 Grant income

	2025	2024
	£	£
Policy Development Grant	132,346	145,130
Total	132,346	145,130

7 Miscellaneous Income

	2025	2024
	£	£
Legacies	294,525	509,147
Parliamentary levy	249,234	263,200
Branch levy	56,488	334
Campaign Services	22,235	96,535
Other Income	5,432	1,869
Gain/(Loss) on sale of Investment	-	1,092
Total	627,914	872,177

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

	2025	2024
	£	£
Rent and rates	89,201	100,790
Total	89,201	100,790

9 Office costs

	2025	Restated 2024
	£	£
Information technology	221,079	254,442
Office costs	17,453	18,796
Insurance	13,179	15,621
Telephone	28,086	26,270
Postage	130,445	98,125
Total	410,242	413,254

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	19	26

Employment costs	2025 £	2024 £
Wages and salaries	780,878	1,173,828
Social security costs	96,487	130,431
Other pension costs	80,677	120,068
Other staff costs	20,496	41,326
	978,538	1,465,653

11 Transfers out

	2025 £	2024 £
Membership income due to branches	256,822	463,587
Affiliate dividend	-	3,000
Equalities fund	1,440	3,021
Total	258,262	469,608

The Party head office collects membership fees from all Party members. Throughout 2025, branch dividend credited 15% 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

	2025 £	2024 £
Fundraising	138,145	174,682
Independence magazine	88,967	83,999
Total	227,112	258,681

13 Conference costs

	2025	2024
	£	£
Venue hire	170,760	189,633
Audio visual	117,636	164,729
Printed materials	20,784	20,336
Other conference costs	28,999	51,279
Other national events	64,955	48,193
Total	403,134	474,170

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

14 Interest costs

	2025	2024
	£	£
Bank charges	40,972	47,464
Bank and other interest	3,614	3,808
Total	44,586	51,272

15 Membership expenses

	2025	2024
	£	£
Membership expenses	17,280	7,551

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

16 Irrecoverable VAT

	2025	2024
	£	£
Irrecoverable VAT	203,572	211,499

Irrecoverable VAT is explained within the value added tax section of note 1.

17 Miscellaneous expenditure

	2025 £	2024 £
Professional fees	18,699	63,531
Legal fees	56,093	83,048
Audit fee	45,300	40,000
Accountancy and finance support	32,955	34,753
Restructuring costs	23,679	276,170
Bad debt expense	34,209	-
(Gain)/ Loss on disposal of fixed assets	12,463	109
Sundries	11,543	4,159
Total	234,941	501,770

18 Taxation

	2025 £	2024 £
Corporation tax charge - current year	800	(353)
Total	800	(353)

19 Intangible fixed assets

	Software licence £	Software development £	Total £
Cost			
At 1 January 2025	346,293	438,077	784,370
Disposals	-	(371,721)	(371,721)
At 31 December 2025	346,293	66,356	412,649
Amortisation and impairment			
At 1 January 2025	346,293	396,219	742,512
Amortisation charged for the year	-	17,032	17,032
Disposals	-	(371,018)	(371,018)
At 31 December 2025	346,293	42,233	388,526
Carrying amount			
At 31 December 2025	-	24,123	24,123
At 31 December 2024	-	41,858	41,858

20 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Restated Total
	£	£	£
Cost			
At 1 January 2025	514,495	389,119	903,614
Additions	-	3,663	3,663
Disposals	(89,522)	(140,237)	(229,759)
At 31 December 2025	424,973	252,545	677,518
Depreciation and impairment			
At 1 January 2025	376,066	324,212	700,278
Depreciation charged in the year	65,717	22,138	87,855
Eliminated in respect of disposals	(88,225)	(129,300)	(217,525)
At 31 December 2025	353,558	217,050	570,608
Carrying amount			
At 31 December 2025	71,415	35,495	106,910
At 31 December 2024	138,429	64,907	203,336

See note 30 for details of restatement of fixed assets.

21 Debtors

	2025	Restated 2024
Amounts falling due within one year:	£	£
Trade debtors	54,892	41,738
Other debtors	39,945	39,955
Prepayments and accrued income	674,306	420,319
	769,143	502,012

See note 30 for details of restatement of prepayments.

22 Creditors: amounts falling due within one year

		2025	2024
		£	£
Corporation tax payable		440	-
Trade creditors		149,424	58,602
Accruals and deferred income		84,398	388,582
Other taxation and social security		24,196	28,345
Amounts owed to accounting units		424,045	459,201
Loans	**23**	64,873	64,873
Other creditors		20,590	14,494
		767,966	1,014,097

23 Loans and overdrafts

	2025	2024
	£	£
Loans from accounting units and members	4,873	4,873
Loans from former executive management	60,000	60,000
Total	64,873	64,873

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

24 Reserves

	Total
	£
At 1 January 2025 as restated	6,627
Surplus for the year	509,903
At 31 December 2025	516,530

25 Operating lease commitments

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

	2025	2024
	£	£
Within one year	53,514	64,217
Between two and five years	129,326	187,484
	182,840	251,701

26 Events after the reporting date

In May 2026, the Party's former Chief Executive, Peter Murrell, pled guilty to the embezzlement of £400,310 of party funds between 2010 and 2022. The party has begun legal proceedings to recover this money through an application to the court for a compensation order under proceeds of crime legislation. The determination of this application will be a matter for the courts.

27 Related party transactions

The Party has entered into the following transactions with its accounting units and members:

a) Loans from accounting units

	£
Loans payable at 1 January 2025	4,873
Movements (net in year)	-
Loans payable at 31 December 2025	4,873

b) Branch dividend amounts due to branches

	£
Due at 1 January 2025	459,201
Branch levy	(56,847)
Branch payments	21,691
Loans payable at 31 December 2025	424,045

Included within loans payable (note 23) 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.

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 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 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

	2025	Restated 2024
	£	£
Surplus/(deficit) for the year	509,903	(383,707)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(803)
Corporation tax charge	800	(353)
Gain on disposal of investments	-	(1,092)
Depreciation, loss on disposal and impairment of tangible fixed assets	117,350	160,355
Movements in working capital:		
(Increase)/decrease in debtors	(267,131)	164,072
(Decrease)/increase in creditors	(246,571)	293,234
Cash generated from operations	114,351	231,706

29 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	273,518	110,802	384,320
Loans falling due within one year	(60,000)	-	(60,000)
	213,518	110,802	324,320

30 Prior period adjustment

Changes to the balance sheet

	At 31 December 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	244,620	(41,284)	203,336
Current assets			
Debtors due within one year	440,786	61,226	502,012
Net assets	(13,315)	19,942	6,627
Reserves			
Deficit/(Surplus)	(13,315)	19,942	6,627

30 Prior period adjustment **(Continued)**

Changes to the profit and loss account

	Period ended 31 December 2024		
	As previously reported	**Adjustment**	**As restated**
	£	**£**	**£**
Expenditure	(4,960,928)	71,547	(4,889,381)
Deficit	(455,254)	71,547	(383,707)

Previously included in Tangible Assets was a vehicle with a cost of £100,790 and a carrying amount of £41,284 as at 31 December 2024. On 25 May 2026, the former Chief Executive, Peter Murrell, pled guilty to charges of embezzlement, including falsifying invoices and documents relating to the nature and ownership of that vehicle. Accordingly, a prior period adjustment has been made to remove the cost of the asset and associated depreciation charges, from the balance sheet to reflect the fact that the vehicle did not belong to the party.

Unrelated to the court case, during completion of the management accounts for September 2025 it was noted that the contract for software support relating to the period September 2024 to August 2025 had not been prepaid at the 2024 year end. The adjustment of £61,225 included in the profit and loss prior period adjustment above represents the unexpired element of the 2024/25 contract, as at 31 December 2024. It was not evident from the documentation available at the time that the cost incurred in September 2024 related to a contract for a longer period. This only came to light at the time of renewal of the contract, in September 2025.

Lastly, the deficit for 2024 has also been restated for depreciation previously recognised in that year, in relation to the vehicle noted above, amounting to £10,322.