Docusign Envelope ID: [redacted]

PLAID CYMRU

Report and Audited Consolidated Financial Statements

For the year ended 31 December 2025

LLŶR JAMES

Cyfrifwyr Ardystiedig Siartredig *Chartered Certified Accountants*
Archwilwyr Cofrestredig *Registered Auditors*

Docusign Envelope ID: [redacted]

PLAID CYMRU

Contents of the Financial Statements
for the year ended 31 December 2025

	Page
Overview of Party & Political Activities	1-4
Chief Executive's Review	5
National Treasurer's Report	6
Statement of National Treasurer's Responsibilities	7
Report of the Independent Auditor to the Members	8-12
Consolidated Income and Expenditure Account	13
Central Party Income and Expenditure Account	14
Consolidated Balance Sheet	15
Central Party Balance Sheet	16
Consolidated Statement of Cash flows	17
Notes to the Financial Statements	18-31

Docusign Envelope ID: [redacted]

PLAID CYMRU
Overview of Party & Political Activities
for the year ended 31 December 2025

Plaid Cymru – The Party of Wales was founded in 1925 and has been the driving force behind constitutional change in Wales for the past 100 years.

Party Headquarters:

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

Aims

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

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

Registered Officers

Registered officers under the Political Parties, Elections & Referendums Act 2000:

Leader	-	Rhun ap Iorwerth
Treasurer	-	D. Marc Phillips
Nominating Officer	-	Dr Owen Roberts

Organisation

Membership

The procedures governing membership applications are defined in the party's Standing Orders. Plaid Cymru's membership saw a small increase during 2025.

Docusign Envelope ID: [redacted]

PLAID CYMRU
Overview of Party & Political Activities
for the year ended 31 December 2025

Constituency Committees

The constituency is the primary level of organisation for the party, and these are responsible for the party's activities. Constituencies receive a 30% share of the membership fee for all members in their area, which is paid quarterly.

Branches

Constituency Committees are encouraged to recognise, establish, develop and support a network of branches within their constituencies. Most but not all branches are based on individual electoral wards or a combination of electoral wards within a constituency. Branches have at least 10 members, have representation on the Constituency Committee, and are responsible for delivering the party's agenda at a local level.

National Sections

Members of the party wishing to reflect and cater for specific interests may form Sections, which may apply to the National Council for recognition as an affiliated National Section. As at 31 December 2025 there were

- Plaid Ifanc (Youth Members)
- Merched Plaid (Women)
- Undeb (Trade Union)
- Councillors' Association (Town, Community & County Councillors)
- Plaid Pride (LGBTQ+)
- Plaid BAME (Black and Minority Ethnic)
- Plaid Anabledd (Disability)

National Council

National Council is the government body of the party between conferences and meets at least three times a year. In addition to hearing reports from National Officers, the National Council also has the power to make policy. The membership of the National Council is comprised of representatives of Constituency Committees, National Sections, the National Executive Committee, all national Elected Representatives (Members of Parliament and Senedd Cymru), National Officers, and County Council Leaders.

Leadership Team

The Leadership Team (referred to as the 'Leader's Team') is responsible for overseeing the day-to-day political tactics of the party, and the executive implementation of the party's strategy. Members of the team include the Party Leader, Deputy Leader, Party Chair, Party Treasurer, Westminster Group Leader, Local Government Leader Representative, Police & Crime Commissioner.

PLAID CYMRU
Overview of Party & Political Activities
for the year ended 31 December 2025

Elected Representatives

Plaid Cymru fields candidates in elections to Welsh local authorities, Senedd Cymru, Police and Crime Commissioners, and the UK Parliament.

As of 31st December 2025, Plaid Cymru representation at each was as follows:

- 13 Members of Senedd Cymru (following the Caerphilly by-election)
- 4 Members of the UK Parliament
- 1 Police & Crime Commissioner
- 200 County Councillors
- 2 Members of the House of Lords (unelected)

National Executive Committee

The National Executive Committee (NEC) is responsible for agreeing the strategic and political direction of the party; ensuring that decision of Conference and National Council are implemented; managing the party's organisation and finances; scrutinising the work of all individuals and teams charged with the implementation of the strategy; organising and directing national campaigns; the employment of staff; and the ownership and management of the party's assets. To undertake its work the NEC has a network of sub-committees which reports to each NEC meeting. Members of the NEC are elected by Annual Conference and serve for two years, with 50% of the NEC elected each year. The NEC membership is as follows:

National Officers
Chair
Party Leader
Treasurer
Chair of Steering

Directors
Director of Elections & Campaigns
Director of Equalities
Director of Policy
Director of Communications
Director of Fundraising
Director of International Affairs
Director of Organisation, Training & Development

PLAID CYMRU
Overview of Party & Political Activities
for the year ended 31 December 2025

Elected Groups

Westminster Group Representative
Senedd Group Representative
Local Government Leaders Representative
Police & Crime Commissioner Representative

Regional Coordinators

North Wales	-	2
Mid & West Wales	-	2
South Wales	-	2
South East Wales	-	2

National Sections

1 representative from the recognised affiliated National Sections.

Plaid Cymru Staff

Plaid Cymru is served by a comparatively small team of professional staff who support the members, volunteers, candidates and supporters. Following a restructure in late-2023, the staff complement is 12 FTE.

The staff are divided into a series of interdependent teams. These are:

- Campaigns
- Policy
- Communications
- Finance, HR & Membership

Docusign Envelope ID: [redacted]

PLAID CYMRU

Report of the Party Officers
for the year ended 31 December 2025

CHIEF EXECUTIVE'S REVIEW

2025 was a year without major elections, which allowed the party to prepare for the major Senedd contest taking place in May 2026. The approach of these elections was the major strategic consideration behind the day-to-day management of the party during 2025.

In terms of the party's income base, membership numbers built on the modest positive momentum established in the second half of 2025. Fundraising progressed, although not as quickly as we would have wished in order to make as many early campaigning investments as we would have wished.

Conference income showed a very substantial increase, reflecting the desire of outside organisations – charities, unions, and trade associations – to engage with us, due to our high position in the opinion polls and the possibility of us entering government in 2026. While the costs of putting on larger and more professional events also increased, our increased profits from conferences was a contributor to a solid financial position across the year.

In preparing for the 2026 electoral challenges, the party invested in employing four temporary part-time staff, to assist ground campaigning in areas where party infrastructure was weaker. Ideally, more staff would have been appointed, but the fundraising picture was not sufficiently buoyant to be as bold as would have been ideal. Investment was also made in social media, establishing a relationship with an external provider to complement our in-house expertise.

A robust candidate vetting and selection process took place during the year, using new online voting technology, ensuring that the large majority of candidates were in place almost a year before the election.

Election preparations continued to be informed by external expertise, and to take place within the six workstream framework established in late-2024.

The party's position in terms of compliance remained very robust, with no issues raised, and internal processes functioning as desired. Governance training was provided to the NEC towards the end of the year. The party engaged proactively with organisations such as the Electoral Commission and ICO to discuss areas of emerging risk, such as AI.

Stronger links were developed with sister parties, particularly the SNP. Senior staff visited Edinburgh in the summer of 2025, and information-sharing on a wide range of issues were established – from media strategy and campaigning to compliance and HR.

Some internal processes were updated. Most significantly, a new elector database system was commissioned and developed, replacing the old software which was far beyond its anticipated shelf-life. This was achieved in a timely and cost-effective manner.

The only major staffing change during the year was the departure of the longstanding Head of Campaigns, Geraint Day. Catrin Llewellyn was recruited to take Geraint's place, with Paula Reed taking on the title of Deputy CEO. Emily Edwards rejoined as Head of Policy following a period of secondment and maternity leave and drove forward policy development and conference arrangements.

The party ended the year by scoring a notable victory in the Caerphilly by-election, the first gain for Plaid Cymru from another party in a parliamentary by-election since 1966 and was in a strong position in the opinion polls ahead of the Senedd elections.

[redacted]
Dr Owen Roberts
Chief Executive
Date: 18.06.2026

Docusign Envelope ID: [redacted]

PLAID CYMRU

National Treasurer's Report
for the year ended 31 December 2025

I am pleased to present the financial statements for 2025.

2025 was expected to be a year free of elections, with the opportunity to concentrate on building our fighting fund in anticipation of the 2026 Senedd Election. That expectation of course, was changed by the unexpected By-Election in Caerffili, which became the focus for our energies and much of our free resources at the latter end of the year. But far from being a drain on resources, Lindsay Whittle's resounding victory energised the party politically and financially, providing a springboard for the 2026 challenge.

We saw a 79% increase in donations, boosted by a financial appeal by Dafydd Wigley, and this, alongside the buoyancy of our conferences, all served to boost income substantially. We finished the year having well exceeded our estimates with a year-end surplus of £85,778. This was indicative of a determined party and gave us a strong base to plan with confidence for our 2026 election campaign. Nevertheless, funding the party through sporadic appeals and one-off donations is a fragile base for strategic planning. Building our reliable income through membership fees remains a priority, and we have some way to go on that front.

We remain deeply grateful to all who have contributed via legacies, donations and membership fees. I trust they feel their investment has paid dividends.

As always, it has been a pleasure to work with our Chief Executive, Owen Roberts, and with Paula Reed as Head of Finance and Compliance, and we are grateful for the detailed work and guidance from our Auditors.

Our success in 2025 laid the foundations for a magnificent electoral breakthrough in 2026, which is clearly a watershed in Plaid Cymru politically, organisationally and financially. Our ever-diligent Finance Committee is now reappraising our position and making ambitious plans for this new era, while recognising the need to build the party and replenish our coffers ready for the next electoral cycles.

[redacted]

Marc Phillips
National Treasurer

Date: 18.06.2026

Docusign Envelope ID: [redacted]

PLAID CYMRU

Statement of National Treasurer's Responsibilities for the year ended 31 December 2025

The National Treasurer of the Party is required by the Political Parties, Elections and Referendums Act 2000 to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the party and of its surplus or deficit for that period. In preparing those financial statements, the National Treasurer is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the party will continue in business.

Section 41 of the Act requires that the National Treasurer is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the party and to enable them to ensure that the financial statements comply with the Act. The National Treasurer is also responsible for safeguarding the assets of the party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The National Treasurer has taken all steps he ought to have taken to make them aware of any information required by the auditor for the purpose of their audit and to establish that the auditor is aware of that information. The National Treasurer is not aware of any relevant information of which the auditor is unaware.

Docusign Envelope ID: [redacted]

LLŶR JAMES
Cyfrifwyr Ardystiedig Siartredig *Chartered Certified Accountants*
Archwilwyr Cofrestredig *Registered Auditors*

25 Stryd Y Bont
Caerfyrddin
Sir Gaerfyrddin
SA31 3JS

ffôn/tel
ffacs/fax
ebost/email
gwefan/website
trydar/twitter

25 Bridge Street
Carmarthen
Carmarthenshire
SA31 3JS

[redacted]
www.llyrjames.co.uk
[redacted]

Independent auditor's report to the members of Plaid Cymru

Opinion

We have audited the financial statements of Plaid Cymru for the year ended 31 December 2025 which comprise the Consolidated Income and Expenditure Account, the Central Party Income and Expenditure Account, the Consolidated Balance Sheet, the Central Party Balance Sheet, the Consolidated Cash Flow Statement and 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 Plaid Cymru's Consolidated and Central Party's affairs as of 31 December 2025 and of Plaid Cymru's Consolidated and Central Party's surplus for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Political Parties, Elections and Referendums Act 2000 and other direction issued by the Electoral Commission thereunder.

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.

Cyfarwyddwyr: Bethan Vaughan FCCA, Ryan Bevan FCCA
Cofrestrwyd i wneud gwaith archwilio yn y Deyrnas Unedig
gan Gymdeithas Cyfrifwyr Ardystiedig Siartredig
Llŷr James yw enw masnachu Llŷr James Cyf. Rhif Cofrestredig 08272778 Cymru

Directors: Bethan Vaughan FCCA, Ryan Bevan FCCA
Registered to carry on audit work in the UK
by the Association of Chartered Certified Accountants
Llŷr James is the trading name of Llyr James Cyf. Registered Number 08272778 Wales

Docusign Envelope ID: [redacted]

PLAID CYMRU

Independent auditor's report to the members of Plaid Cymru

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the National Treasurer's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the National Treasurer has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Party's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The National Treasurer is responsible for the other information. The other information comprises the information included in the Overview of Party and Political Activities, Chief Executive's Review and National Treasurer's Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

In our opinion, the information given in the Overview of the Party and Political Activities, Chief Executive's Review and National Treasurer's Report for the financial year for which the statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Party, its accounting units and its environment obtained in the course of the audit, we have not identified material misstatements in the Overview of the Party and Political Activities, Chief Executive's Review and National Treasurer's Report.

Docusign Envelope ID: [redacted]

Independent auditor's report to the members of Plaid Cymru

We have nothing to report in respect of the following matters which requires us to report to you if, in our opinion:

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

Responsibilities of the National Treasurer

As explained more fully in the National Treasurer's responsibilities statement (set out on page 7) 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 is determined 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.

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 based on 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:

Based on our understanding of the Party, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Electoral Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Political Parties, Elections and Referendums Act 2000. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed included:

- Discussions with management and officers, including consideration of any known instances of non-compliance with laws and regulation.
- Reviewing quarterly returns submitted to the Electoral Commission in relation to compliance with laws and regulations.
- Reviewing relevant meeting minutes of the Finance and Audit Risk and Compliance committees.
- Selecting a sample of transactions and tracing to documentation to establish that they are bona fide business transactions.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- identifying large or unusual transactions to ensure that we understood the reasoning behind them and agreed that they were appropriate.
- identifying the journal entries, to make sure that we understood the reasoning behind them and agreed that they were appropriate.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also: -

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the financial statements.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the party to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

PLAID CYMRU

Independent auditor's report to the members of Plaid Cymru

We communicate that those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

This report is made solely to the Party Members as a body, in accordance with the requirements of the Political Parties Elections and Referendums Act 2000 and other direction issued by the Electoral Commission. Our audit work has been undertaken so that we might state to the party's members these matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Party and the Party's Members as a body, for our audit work, for this report, or for the opinions we have formed.

..... [redacted] Date: 18.06.2026

Bethan Wyn Vaughan (Senior Statutory Auditor)
For and on behalf of:
Llyr James Cyf
25 Bridge Street
Carmarthen
SA31 3JS

Docusign Envelope ID: [redacted]

PLAID CYMRU

Consolidated Income and Expenditure Account for the year ended 31 December 2025

	Note	2025	2024
		£	£
INCOME			
Donation income	2	333,845	186,574
Membership and subscription fees		396,991	386,745
Income from fundraising activities	3	18,400	17,032
Income from commercial activities	4	263	433
Income from legacies		18,996	74,000
Investment income	5	3,711	4,578
Grant income	6	122,644	132,764
Income from conferences		206,360	115,855
Constituency transactions	8	139,862	115,130
Total Income		1,241,072	1,033,111
EXPENDITURE			
Costs of fundraising activities	9	6,200	9,028
Costs of commercial activities		15,907	21,698
Staff costs	10	670,951	549,360
Campaign expenditure	11	114,064	150,907
Other expenditure	12	227,640	224,886
Interest and charges payable	13	9,462	8,222
Conference expenditure		100,646	71,778
Depreciation	7	9,719	9,049
Total Expenditure		1,154,589	1,044,928
Surplus / (Deficit) before taxation	7	86,483	(11,817)
Taxation	14	(705)	(870)
Surplus / (Deficit) for the Year		85,778	(12,687)

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

The notes on pages 18 to 31 form part of these financial statements.

Docusign Envelope ID: [redacted]

PLAID CYMRU

Central Party Income and Expenditure Account
for the year ended 31 December 2025

	Note	2025	2024
		£	£
INCOME			
Donation income	2	**333,549**	183,997
Membership and subscription fees		**395,101**	384,165
Income from fundraising activities	3	**18,332**	16,971
Income from commercial activities	4	**263**	433
Income from legacies		**18,996**	74,000
Investment income	5	**3,711**	4,578
Grant Income	6	**122,644**	132,764
Income from conferences		**206,360**	115,855
Constituency transactions	8	**139,448**	114,416
Total Income		**1,238,404**	1,027,179
EXPENDITURE			
Costs of fundraising activities	9	**6,200**	9,028
Costs of commercial activities		**15,307**	21,177
Staff costs	10	**670,951**	549,360
Campaign expenditure	11	**114,064**	150,907
Other expenditure	12	**223,332**	219,683
Interest and charges payable	13	**9,462**	8,222
Conference expenditure		**100,646**	71,778
Depreciation	7	**9,719**	9,049
Total Expenditure		**1,149,681**	1,039,204
Surplus / (Deficit) before taxation	7	**88,723**	(12,025)
Taxation	14	**(705)**	(870)
Surplus / (Deficit) for the year		**88,018**	(12,895)

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

The notes on pages 18 to 31 form part of these financial statements.

Docusign Envelope ID: [redacted]

PLAID CYMRU

Consolidated Balance Sheet
as at 31 December 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	15	**187,354**	175,805
CURRENT ASSETS			
Debtors	16	**81,423**	37,000
Cash at bank and in hand		**297,494**	260,381
		378,917	297,381
CREDITORS			
Amounts falling due within one year	17	**(106,433)**	(99,126)
NET CURRENT ASSETS		**272,484**	198,255
TOTAL ASSETS LESS CURRENT LIABILITIES		**459,838**	374,060
TOTAL NET ASSETS		**459,838**	374,060
RESERVES			
General reserve	19	**256,743**	204,635
Designated fund	19	**203,095**	169,425
ACCUMULATED RESERVES	19	**459,838**	374,060

The financial statements were approved by the Party Officers on 18th June 2026 and signed on their behalf by:

[redacted]

Marc Phillips
National Treasurer

The notes on pages 18 to 31 form part of these financial statements.

Docusign Envelope ID: [redacted]

PLAID CYMRU

Central Party Balance Sheet
as at 31 December 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	15	**187,354**	175,805
CURRENT ASSETS			
Debtors	16	**81,423**	37,000
Cash at bank and in hand		**287,964**	248,611
		369,387	285,611
CREDITORS			
Amounts falling due within one year	17	**(106,433)**	(99,126)
NET CURRENT ASSETS		**262,954**	186,485
TOTAL ASSETS LESS CURRENT LIABILITIES		**450,308**	362,290
TOTAL NET ASSETS		**450,308**	362,290
RESERVES			
General reserve	19	**247,213**	192,865
Designated fund	19	**203,095**	169,425
ACCUMULATED RESERVES	19	**450,308**	362,290

The financial statements were approved by the Party Officers on 18th June 2026 and signed on their behalf by:

[redacted]

Marc Phillips
National Treasurer

The notes on pages 18 to 31 form part of these financial statements.

Docusign Envelope ID: [redacted]

PLAID CYMRU

Consolidated Statement of Cash Flows
31 December 2025

	Note	2025 £	2024 £
Cashflow from operating activities	20	**58,381**	(42,175)
Net cash inflow from operating activities		**58,381**	(42,175)
Cashflow from investing activities			
Purchase of tangible fixed assets	15	**(21,268)**	(6,079)
Proceeds of fixed asset disposals	15	**-**	-
Net increase / (decrease) in cash and cash equivalents		**37,113**	(48,254)
Cash and cash equivalents at the beginning of the year		**260,381**	308,635
Cash and cash equivalents at the end of the year		**297,494**	260,381

The notes on pages 18 to 31 form part of these financial statements.

Docusign Envelope ID: [redacted]

1. ACCOUNTING POLICIES

General information and basis of preparation

Plaid Cymru is not incorporated in law and thus not bound by the Companies Act 2006. The party is required to prepare financial statements in accordance with the Political Parties, Elections and Referendum Act 2000 ("PPERA"). The address of the Party Headquarters is Ty Gwynfor, Marine Chambers, Anson Court, Atlantic Wharf, Cardiff CF10 4AL.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicab e in the UK and Repub ic 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 requirement 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 rounded to the nearest £.

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.

Going concern

For the financial year under review the Party has returned a consolidated surplus of £85,778. At the year end the party had consolidated reserves of £459,838.

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

The National Treasurer has prepared Income & Expenditure budgets and cash flow projections for the Party for the year to December 2026 and is satisfied that the party has sufficient membership, fundraising income, reserves, grants and trading income to enable the Party to meet its financial obligations as they fall due and to achieve its organisational and political objectives. This has included assessing the potential financial effects on the party of the 2026 Senedd Election. Work has also commenced on preparing provisional financial forecasts for a five-year cycle, demonstrating the continued viability of the party on current assumptions.

The National Treasurer feels that the current and future projected cash resources are adequate to enable the party to face future challenges.

Docusign Envelope ID: [redacted]

1. ACCOUNTING POLICIES (continued)

In the light of the foregoing and making enquiries and taking all circumstances into account, the National Treasurer considers that it is appropriate to continue to prepare the financial statements on a going concern basis.

Basis of consolidation

The sections included in these consolidated accounts are:

- Councillors Association
- Plaid Ifanc
- Merched Plaid
- Undeb Section
- Plaid Pride
- Plaid BAME
- Plaid Anabledd

In respect of the year ended 31 December 2025, the Party received returns from all active accounting units. The Central Party holds no investment in these sections.

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

Income recognition

Income is measured at the fair value of the consideration received or receivable net of VAT, trade discounts and constituency re-imbursements.

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

- The Party is entitled to the asset;
- There is reasonable certainty that the asset will be received; and
- The value of the asset can be measured with reasonable certainty.

Docusign Envelope ID: [redacted]

1. ACCOUNTING POLICIES (continued)

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

- Donations of monetary assets, and liquid investments, and fundraising income are recognised at market value in the income and expenditure account on receipt. Donations of notional income are recognised on receipt at the relevant market value of the item or service received with an expense of the same amount being recognised contemporaneously;
- When donations are received that have conditions in respect of the nature of expenditure to be applied, income is recognised when the conditions attached to that donation are fully met;
- Grants are recognised in the income and expenditure account when the conditions for receipt have been met
- Membership and subscription fees that are not in arrears are recognised in the income and expenditure account in the period to which they relate;
- Legacies from benefactors who have died prior to the yearend are recognised when the personal representatives of the deceased have notified the Party of the legacy, they have obtained grant of representation and there are no significant matters outstanding concerning the precise division of the estate; and
- Interest receivable and rental income are recognised in the income and expenditure account on an accruals basis.
- Conference and commercial income are recognised in the income and expenditure account on an accruals basis.

Tangible fixed assets

Tangible fixed assets other than land and buildings are included in the accounts at historic cost. Land and buildings are held at deemed cost at the date of transition to FRS102. Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at the following annual rates in order to write off each asset over its estimated useful life:

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

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

Docusign Envelope ID: [redacted]

1. ACCOUNTING POLICIES (continued)

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss on a straight-line basis.

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.

Taxation

The Party is treated as an unincorporated association for tax purposes and is therefore liable to corporation tax on its investment income. It also bears tax on any investment transactions that give rise to capital gains. Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) 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. No deferred tax is recognised as any investment income is taxed on the same basis as it is recognised in the income and expenditure account.

Deferred Tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the Income and Expenditure Account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax relating to investment property that is measured at fair value shall be measured using the tax rates and allowances that apply to the sale of the asset.

1. ACCOUNTING POLICIES (continued)

Value Added Tax

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

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.

Financial Instruments

Basic financial instruments consist of cash and cash equivalents and basic debt instruments. 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.

Judgements and key sources of estimation uncertainty

The National Treasurer has considered if there are any key sources of estimation uncertainty or significant judgements that have been made in the process of applying the above accounting policies to prepare these financial statements .The National Treasurer considers that there are no key judgements or sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements.

2. DONATION INCOME

Consolidated and Central

Under the Political Parties, Elections and Referendums Act 2000, single or aggregated donations for an individual greater than £11,180 in any calendar year are reportable to the Electoral Commission.

Docusign Envelope ID: [redacted]

3. INCOME FUNDRAISING ACTIVITIES

	Consolidated		Central	
	2025	2024	**2025**	2024
	£	£	**£**	£
500 club	**12,466**	11,698	**12,466**	11,698
Other fundraising	**5,934**	5,334	**5,866**	5,273
	18,400	17,032	**18,332**	16,971

4. INCOME FROM COMMERCIAL ACTIVITIES

	Consolidated & Central	
	2025	2024
	£	£
Merchandise and events	**263**	433
	263	433

5. INVESTMENT INCOME

	Consolidated & Central	
	2025	2024
	£	£
Interest Received	**3,711**	4,578
	3,711	4,578

6. GRANT INCOME

	Consolidated & Central	
	2025	2024
	£	£
Policy Development Grant	**122,644**	132,764

Docusign Envelope ID: [redacted]

7. SURPLUS / (DEFICIT) BEFORE TAX

The Surplus / (Deficit) before tax is stated after charging:

	Consolidated & Central	
	2025	2024
	£	£
Auditors' remuneration – audit services	**8,300**	8,200
Auditors' remuneration-non-audit services	**2,400**	2,200
Depreciation	**9,719**	9,049

8. CONSTITUENCY TRANSACTIONS

	Consolidated		Central	
	2025	2024	**2025**	2024
	£	**£**	**£**	**£**
External staff salary contributions	**67,596**	43,281	**67,596**	43,281
Sundry income	**414**	714	**-**	-
Commissions	**185**	905	**185**	905
Constituency, branch and section registrations	**71,667**	70,230	**71,667**	70,230
	139,862	115,130	**139,448**	114,416

9. COSTS OF FUNDRAISING ACTIVITIES

	Consolidated		Central	
	2025	2024	2025	2024
	£	£	£	£
Appeals & Donations	-	3,028	-	3,028
500 Club Prizes	6,200	6,000	6,200	6,000
	6,200	9,028	6,200	9,028

10. STAFF COSTS AND STAFF REMUNERATION

The average number of staff employed by the central party during the year was 12 (2024:11). The average number of staff employed by the regions and committees during the year was 5 (2024: 5).

Staff costs for the above persons comprise:

	Consolidated & Central	
	2025	2024
	£	£
Wages and salaries	569,909	467,127
Social security costs	51,620	39,765
Other pension costs	49,422	42,468
	670,951	549,360
Average salary per employee:	£47,492	£42,466

2 members of staff received remuneration in excess of £50,000 during the year (2 in 2024).

11. CAMPAIGN EXPENDITURE

	Consolidated		Central	
	2025	2024	2025	2024
	£	£	£	£
Campaign Expenditure	54,777	34,194	54,777	34,194
Senedd and By Elections	59,287	116,713	59,287	116,713
	114,064	150,907	114,064	150,907

Docusign Envelope ID: [redacted]

12. OTHER EXPENDITURE

	Consolidated		Central	
	2025	2024	2025	2024
	£	£	£	£
Travelling expenses	10,071	4,027	10,071	4,027
Rent, rates and utilities	18,330	16,685	18,330	16,685
Insurances	5,979	5,507	5,979	5,507
Postage, printing and stationery	16,007	14,103	16,007	14,103
Telephone, fax and e-mail	35,223	37,333	35,223	37,333
Training	3,801	6,000	3,801	6,000
Equipment leasing and repair charges	39,681	35,043	39,681	35,043
Office cleaning	2,717	2,850	2,717	2,850
Policy development research and direct costs	21,278	19,965	21,278	19,965
Licences and subscriptions	4,242	3,555	3,882	3,555
National Executive Meetings	7,705	6,960	7,705	6,960
Sundries	22,165	15,658	18,217	10,455
Audit	10,700	11,047	10,700	11,047
Professional fees	9,100	7,631	9,100	7,631
Irrecoverable VAT	20,641	38,522	20,641	38,522
	227,640	224,886	223,332	219,683

Docusign Envelope ID: [redacted]

13. INTEREST AND CHARGES PAYABLE

	Consolidated		Central	
	2025	2024	**2025**	2024
	£	£	£	£
Bank Charges	**9,462**	8,222	**9,462**	8,222
	9,462	8,222	**9,462**	8,222

14. TAXATION

	Consolidated & Central	
	2025	2024
	£	£
Corporation tax – Total tax charge	**705**	870

The provision for corporation tax is normally made in respect of corporation tax arising in the period on Party activities which are subject to such tax. The party are only liable to Corporation Tax on Investment income received.

15. TANGIBLE FIXED ASSETS – CONSOLIDATED AND CENTRAL PARTY

	Long leasehold property	Fixtures and equipment	Total
	£	£	£
COST OR VALUATION			
At 1 January 2025	234,335	221,034	455,369
Additions	18,823	2,445	21,268
Disposals	-	-	-
At 31 December 2025	253,158	223,479	476,637
DEPRECIATION			
At 1 January 2025	67,584	211,980	279,564
Charge for year	6,047	3,672	9,719
At 31 December 2025	73,631	215,652	289,283
NET BOOK VALUE			
At 31 December 2025	179,527	7,827	187,354
At 31 December 2024	166,751	9,054	175,805

Docusign Envelope ID: [redacted]

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated & Central	
	2025	2024
	£	£
Trade debtors	21,354	14,263
Other Debtors	29,959	12,399
Prepayments	30,110	10,338
	81,423	37,000

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated & Central	
	2025	2024
	£	£
Other creditors	15,283	5,697
Taxation and social security	18,456	14,609
Accruals and deferred income	72,694	78,820
	106,433	99,126

18. LOANS: CONSOLIDATED AND CENTRAL

During the year, the Party reported no loans to The Electoral Commission under PPERA. The Party has not been required to report any other loans received in this financial year nor in the previous financial year. The threshold for the Party to report such loans is £11,180.

Docusign Envelope ID: [redacted]

19. RECONCILIATION OF RESERVES – CONSOLIDATED

	General reserve £	Designated fund £	Total £
At 1 January 2024	203,609	183,138	386,747
Deficit for the year	(12,687)	-	(12,687)
Movement between funds	13,713	(13,713)	-
At 1 January 2025	204,635	169,425	374,060
Surplus for the year	85,778	-	85,778
Movement between funds	(33,670)	33,670	-
At 31 December 2025	256,743	203,095	459,838

RECONCILIATION OF RESERVES - CENTRAL PARTY

At 1 January 2024	192,047	183,138	375,185
Deficit for the year	(12,895)	-	(12,895)
Movement between funds	13,713	(13,713)	-
At 1 January 2025	192,865	169,425	362,290
Surplus for the year	88,018	-	88,018
Movement between funds	(33,670)	33,670	-
At 31 December 2025	247,213	203,095	450,308

The Consolidated reserves of £256,743 is available for general Party use.

During 2022 a Designated fund was created to prepare for election campaigns.Additional monies received in respect of legacy payments and directed donations have been added to the account and used when required for campaign expenditure.

Docusign Envelope ID: [redacted]

20. NET CASH INFLOW FROM PARTY ACTIVITIES

	Consolidated	
	2025	2024
	£	£
Surplus / (Deficit) before taxation	**86,483**	(11,817)
Corporation tax charge	**(705)**	(870)
(Increase) in debtors	**(44,423)**	(8,546)
Increase / (Decrease) in creditors	**7,307**	(29,991)
Depreciation & impairment	**9,719**	9,049
Net cash inflow from party activities	**58,381**	(42,175)

21. LEASING COMMITMENTS

There were no operating lease commitments at the year-end (2024: none).

22. CAPITAL COMMITMENTS

There were no capital commitments at the year-end (2024: none).

23. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

24. LEGACIES

The Party only includes legacies as debtors when conditions for entitlement are met, the amount is quantifiable, and it is probable the income will be received. As at 31st December 2025, there were no such legacies to include.

Legacies of £18,996 were received during this financial year and are included in the figure on page 13 & 14.