THE CONSERVATIVE CENTRAL OFFICE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE CONSERVATIVE CENTRAL OFFICE

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THE CONSERVATIVE CENTRAL OFFICE

GENERAL INFORMATION
AS AT 31 DECEMBER 2025

General information

These accounts relate to the central accounts of the Conservative and Unionist Party (commonly known as the Conservative Party) as registered with the Electoral Commission. The central accounting unit is referred to as The Conservative Central Office. Conservative Central Office is also known as Conservative Campaign Headquarters (CCHQ).

The officers registered with the Electoral Commission are:

Leader of the Conservative & Unionist Party:
Rt Hon Kemi Badenoch MP

Nominating officer:
Rachel Oldham (to May 2025)
Megan Tucker (from May 2025)

Registered Treasurer:
Alan Mabbutt OBE (to January 2025)
Catherine Latham (from January 2025)
Sheridan Westlake OBE (from July 2025)

Deputy Registered treasurers:
Thomas James (to May 2025)
Catherine Latham (to January 2025)
James Tweedie
Kate Vaughan (from June 2025)

GENERAL INFORMATION (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of the Conservative Central Office as at 31 December 2025
(Served throughout the year ended 31 December 2025, unless otherwise stated)

Nigel Huddleston MP*	Co-Chairman of the Conservative Party and Chairman of the Party Board (to July 2025)
Lord Johnson of Lainston CBE*	Co-Chairman of the Conservative Party and Deputy Chairman of the Party (to July 2025)
Kevin Hollinrake MP*	Chairman of the Conservative Party and Chairman of the Party Board (from July 2025)
Julian Ellacott*	Chairman of the National Conservative Convention and Deputy Chairman of the Board
Matt Vickers MP*	Deputy Chairman of the Conservative Party (from July 2025)
Fleur Butler OBE*	Vice President of the National Conservative Convention (to July 2025)
Michael Winstanley OBE	President of the National Conservative Convention (to July 2025) Vice President of the National Conservative Convention (from July 2025)
Cllr John Belsey*	Vice President of the National Conservative Convention
Stewart Harper*	Vice President of the National Conservative Convention (to July 2025) President of the National Conservative Convention (from July 2025)
Ahmereen Reza OBE	Vice President of the National Conservative Convention
Cllr Bernard Gentry	Chairman, Welsh Conservatives (to October 2025)
Lord Byron Davies of Gower	Chairman, Welsh Conservatives (from October 2025)
Alasdair Locke	Chairman, Scottish Conservative & Unionist Party Chairman of
Bob Blackman CBE MP*	the 1922 Committee
Rt Hon Sir John Whittingdale OBE MP	Elected pursuant to Rule 12.13 of the Constitution
Alicia Kearns MP	Elected pursuant to Rule 12.13 of the Constitution
Mark Garnier OBE MP	Elected pursuant to Rule 12.13 of the Constitution
Rt Hon Lord Forsyth of Drumlean	Chairman of the Association of Conservative Peers (to January 2026)
Baroness Pidding CBE	Chairman of the Association of Conservative Peers (from January 2026)
Graham Edwards*	Treasurer of the Conservative Party
Rt Hon Lord Maude of Horsham	Additional member appointed by the Leader (from December 2025)
Katy Bourne OBE*	Additional member elected by the Board

GENERAL INFORMATION (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Alan Mabbutt OBE*	Senior member of the professional staff of the Party (to January 2025)
Sheridan Westlake OBE*	Senior member of the professional staff of the Party (from July 2025)
Cllr Phil Broadhead	Chairman of the Conservative Councillors' Association (to February 2025)
Cllr John Cope	Chairman of the Conservative Councillors' Association (from February 2025)

*Members of the Board that also served as members of the Finance and Audit Committee in the period.

Administration Information

The Board carries out some of its function via the following boards and committees:

C&UCO Properties Limited Board
Candidates Committee
Conference Committee
Constitutional Review Committee
Disciplinary Committee Finance and Audit
Committee* Investment Committee
Governance and Risk Committee
Membership Committee

Roger Pratt CBE - Secretary to the Board

Elected Representatives

The current list of Elected Members of Parliament is available on the House of Commons website here:

https://members.parliament.uk/members/commons

Accounting Units

As 31 December 2025, the Party had 540 (2024 – 544) accounting units registered with the Electoral Commission throughout the UK.

GENERAL INFORMATION (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Conservative Central Office
4 Matthew Parker Street
London
SW1 9HQ
Website: www.conservatives.com

Auditors
S&W Partners Audit Limited
Chartered Accountants and Statutory Auditors
EQ Building
111 Victoria Street
Redcliffe
Bristol
BS1 6AX

TREASURERS' FINANCIAL REVIEW
FOR THE YEAR ENDED 31 DECEMBER 2025

The chairman presents the following financial review.

The financial accounts for the year ended 31 December 2025 reflect a year of transition, consolidation and disciplined financial management as the Conservative Party continued to rebuild in Opposition.

Following the significant political and organisational changes in 2024, the focus in 2025 was on stabilising the Party's financial position, restructuring operations appropriately, and investing strategically in renewal and campaigning infrastructure. The Board and executive team maintained close oversight of performance against forecast throughout the year.

The Party continued to fundraise successfully, demonstrating the enduring commitment of our donor base and supporters. In a non-General Election year and while in Opposition, the Party generated an impressive £31 million. Conservative Party Conference 2025 was a success both politically and financially, providing a platform for Kemi Badenoch to set out her vision as Leader and to articulate key policy priorities as we prepare for government again.

This performance is a testament to the dedication, hard work and unwavering support of our loyal members, supporters and donors, whose generosity remains the backbone of our financial strength. We extend our sincere gratitude to all who contributed, regardless of the size of their donation.

The Party's fundraising achievements ensured that we had the resources necessary to communicate deliberately and directly to target audiences in the electorate and ramp up campaign activity and Political Tours and Events for the Leader of the Opposition during the final quarter of the year.

The draft year-end Income & Expenditure position shows a final net surplus of £3.4 million, representing a £5.3 million improvement on 2024. This reflects disciplined cost control and the effective deployment of funding during the year.

£0.6 million of the surplus remains ringfenced for strategic project commitments extending into 2026, reflecting the Party's commitment to financial prudence and ensuring that funding is secured before major infrastructure projects are undertaken.

With a Balance Sheet net asset position of £20 million at the end of 2025 (£16 million in 2024), and following the announcement in early 2026 of the purchase of a new Headquarters, the Party has secured its physical base. This investment strengthens the Party's long-term sustainability and provides opportunities to generate income in support of its business model.

CCHQ's plans for 2026 include the move into our new headquarters, continued and substantial investment in the Party's technology infrastructure, alongside further development of the Campaign Academy training programmes for staff and volunteers. Working with the Shadow Cabinet and the National Convention, we remain focused on renewing the Party movement. The Policy Renewal Programme forms a central pillar of this work, articulating a vision grounded in conservative values and principles.

TREASURERS' FINANCIAL REVIEW (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Board remains confident that sufficient funding will be generated in the coming year to support the Party's activities and strategic ambitions. The accounts have therefore been prepared on a going concern basis.

Day-to-day financial governance on behalf of the Board was exercised throughout the year by the Finance and Audit Committee, chaired by Julian Ellacott, Chairman of the National Convention and Deputy Chairman of the Party Board. The Party would like to formally thank Julian and the Committee for their continued oversight and support.

[redacted]

Kevin Hollinrake MP
Chairman of the Party Board

Date 03/07/2026

[redacted]

Sheridan Westlake OBE
Registered Treasurer

Date 03/07/2026

THE CONSERVATIVE CENTRAL OFFICE

Statement of Responsibilities of the Board and Treasurer
FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of the Conservative and Unionist Party ("the Board") are responsible for preparing the financial statements in accordance with applicable law and regulations.

The Political Parties, Elections and Referendums Act 2000 requires the Board of the Conservative and Unionist Party ("the Board") to prepare financial statements for each financial year. Under that Act, the Board are required to prepare the financial statements in accordance with the accounting guidance issued by the Electoral Commission and in so doing have chosen to comply with the requirements of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Conservative Central Office and of the surplus or deficit of the Conservative Central Office for that period.

In preparing these financial statements, the Board are required to:

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

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the Conservative Central Office's transactions and disclose with reasonable accuracy at any time the financial position of the Conservative Central Office and to enable them to ensure that the financial statements comply with the Political Parties, Elections and Referendums Act 2000. They are also responsible for safeguarding the assets of the Conservative Central Office and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the financial information included on the Party's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONSERVATIVE CENTRAL OFFICE

Opinion

We have audited the financial statements of The Conservative Central Office and its quasi-subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of income and expenditure, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows, the consolidated analysis of net debt, the accounting policies and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the accounting guidance issued by the Electoral Commission.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with the accounting guidance issued by the Electoral Commission; 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 company 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 Registered Treasurer'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 company'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 Registered Treasurer with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONSERVATIVE CENTRAL OFFICE

Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The Registered Treasurer is responsible for the other information contained within the Annual report and financial statements. 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. 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 the Registered Treasurer and the Board of the Conservative Central Office

As explained more fully in the statement of responsibilities of the Board set out on page 7, the Registered 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 Registered 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 Registered Treasurer is responsible for assessing the company'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 Registered Treasurer either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONSERVATIVE CENTRAL OFFICE

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:

We obtained a general understanding of the group's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We also drew on our existing understanding of the group's industry and regulation.

We understand that the group complies with requirements of the framework through management structures and reporting lines who would bring any litigations and claims to the attention of the Board to be considered at Board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the group:

- Compliance with the Electoral Commission regulations;
- Political Parties, Elections and Referendums Act 2000; and
- VAT regulations.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Reviewed the procedures management has implemented over compliance with the regulations.
- Inspected the year end internal reporting to the Board regarding compliance with significant regulations.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were:

- Manipulation of the financial statements, especially income through manual journal entries.
- Risk of manipulation of notional income/expenses through not including relevant items.

These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included;

- Testing of a sample of revenue transactions to underlying documentation;
- Testing of a sample of journal entries, selected through applying specific risk assessments based on the processes and controls surrounding journal entries;
- Performing testing on a sample income and expenditure agreeing to underlying documentation;
- Challenging management regarding the assumptions used in the estimates identified above, and comparison to post-year-end data and third-party correspondence as appropriate.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 Treasurer and Board members, in accordance with Part III of the Political Parties, Elections and Referendum Act 2000. Our audit work has been undertaken so that we might state to the Treasurer and Board members those 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 group and the Treasurer and Board members as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

John Howarth (Senior Statutory Auditor)

for and on behalf of
S&W Partners Audit Limited

Chartered Accountants
Statutory Auditor

EQ Building
111 Victoria Street
Redcliffe
Bristol
BS1 6AX
Date: 03/07/2026

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	*2024 £000*
Income			
Donation income		14,971	*28,137*
Membership fees	2	1,749	*2,079*
Income from fundraising activities		266	*1,212*
Income from commercial activities		266	*330*
Income from legacies		251	*112*
Investment income	3	1,026	*2,614*
Grant income	2	7,330	*3,349*
Income from conferences		3,764	*5,511*
Notional income	2	659	*1,938*
Westminster Foundation for Democracy	4	433	*484*
Other income		227	*4,408*
Total Income		30,942	*50,174*
Cost of fundraising activities		724	*652*
Cost of commercial activities		87	*114*
Notional expenditure		659	*1,938*
Staff costs	5	10,389	*14,953*
Management and administrative expenses		7,860	*11,585*
Depreciation and amortisation	9	382	*502*
Campaign expenditure	4	2,422	*15,247*
Interest charge	6	48	*40*
Conference expenditure		3,922	*5,061*
Westminster Foundation for Democracy	4	409	*484*
Other expenditure		168	*588*
Investment expenditure		16	*82*
Total expenditure		27,086	*51,246*
Profit/(loss) before tax		3,856	*(1,072)*
Tax on profit/(loss)	7	(332)	*(781)*

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	*2024* *£000*
Profit/(loss) for the financial year		**3,524**	*(1,853)*
Profit/loss and total comprehensive income for the year		**3,524**	*(1,853)*

The notes on pages 20 to 46 form part of these financial statements.

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £000		2024 £000
Fixed assets					
Intangible fixed assets	8		–		*80*
Tangible assets	9		16,025		*707*
			16,025		*787*
Current assets					
Debtors due within 1 year	10	2,654		*1,998*	
Debtors due after more than 1 year	10	124		*36*	
Current asset investments	11	3,724		*8,039*	
Bank and cash balances	12	6,359		*14,389*	
		12,861		*24,462*	
Creditors: amounts falling due before one year	13	(8,446)		*(7,904)*	
Net current assets			4,415		*16,558*
Total assets less current liabilities			20,440		*17,345*
Creditors: amounts falling due after more than one year	14		(123)		*(60)*
Provisions for liabilities					
Deferred tax		(105)		*(597)*	
Other provisions	16	(538)		*(538)*	
			(643)		*(1,135)*
Net assets excluding pension asset			19,674		*16,150*
Net assets			19,674		*16,150*
Capital and reserves					
Called up share capital			1,172		*1,172*
Profit And Loss Account			18,502		*14,978*
			19,674		*16,150*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 03/07/2026

[redacted]

Kevin Hollinrake MP
Chairman of the Party Board

The notes on pages 20 to 46 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2024	1,172	16,831	18,003
Comprehensive income for the year			
Loss for the year	-	(1,853)	(1,853)
Total comprehensive income for the year	-	(1,853)	(1,853)
At 1 January 2025	1,172	14,978	16,150
Comprehensive income for the year			
Profit for the year	-	3,524	3,524
Total comprehensive income for the year	-	3,524	3,524
At 31 December 2025	1,172	18,502	19,674

The notes on pages 20 to 46 form part of these financial statements.

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£000	£000
Cash flows from operating activities		
Profit/(loss) for the financial year	3,524	(1,853)
Adjustments for:		
Amortisation of intangible assets	79	51
Depreciation of tangible assets	301	458
Interest received	(487)	(706)
Interest paid	48	(417)
Investment income	(1,026)	(672)
Taxation charge	332	781
(Increase)/decrease in debtors	(848)	721
Increase/(decrease) in creditors	243	(2,552)
Increase/(decrease) in provisions	-	(3,122)
Profit on sale of fixed assets	45	-
Net fair value losses/(gains) recognised in P&L	-	(1,961)
Corporation tax (paid)	(824)	(690)
Net cash generated from operating activities	1,494	(9,962)
Cash flows from investing activities		
Purchase of tangible fixed assets	(15,666)	(172)
Assets invested on behalf of Conservative Associations	547	(241)
Revaluation of investments	(202)	-
Purchase of investments	(1,733)	(225)
Sale of investments	6,250	11,013
Interest received	487	706
Investment income	1,026	672
Net cash from investing activities	(9,291)	11,753
Cash flows from financing activities		
Deposits from Constituency Associations	-	271
Deposits from Constituency Associations repaid	(215)	(678)
Interest paid	(48)	-

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £000	*2024* *£000*
Interest paid	30	*(40)*
Net cash used in financing activities	(233)	*(447)*
Net (decrease)/increase in cash and cash equivalents	(8,030)	*1,344*
Cash and cash equivalents at beginning of year	14,389	*13,045*
Cash and cash equivalents at the end of year	6,359	*14,389*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	6,359	*14,389*
	6,359	*14,389*

The notes on pages 20 to 46 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025 £000	Cash flows £000	At 31 December 2025 £000
Cash at bank and in hand	14,389	(8,030)	6,359
Debt due after 1 year	(60)	(63)	(123)
Debt due within 1 year	(1,835)	380	(1,455)
Current asset investments	908	2,816	3,724
	13,402	(4,897)	8,505

The notes on pages 20 to 46 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The Conservative Central Office (CCO) is not incorporated in law and thus is not bound by the Companies Act 2006. The group is required to prepare financial statements in accordance with the Political Parties, Elections and Referendums Act 2000 ("PPERA"). The financial statements have been prepared under the historial cost convention, and in accordance with the Statement of Accounts Guidance Notes issued by the Electoral Commission, including the transitional arrangements permitted therein and in so doing have chosen to comply with the requirements of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, where applicable to a political party. Accordingly, the statements follow the format recommended by the Guidelines published by the Electoral Commission and include disclosures encouraged with the exception of certain disclosures where the information cannot be reliably obtained, the disclosure would not be required under Companies Act 2006, or where the information cannot be obtained from other disclosures provided.

The Conservative Central Office relies on donation income to meet a large proportion of its expenditure, including most of its non-recurring expenditure. Loans from supporters of the Conservative Party are sometimes used to cover short-term cash requirements. Donation income is inherently unpredictable, but the Board is confident that sufficient donations will be received and existing facilities will continue to be available to meet the needs of the Conservative Central Office. In addition, the Board is satisfied that the Conservative Central Office will not be called upon to repay the loans it has received from Constituency Associations unless it has sufficient funds available for this purpose, with lenders agreeing to the deferral of loan repayments and/or the arrangement of replacement loans as necessary. This is consistent with the Board's experience in prior years.

The financial statements are presented in Sterling (£).

A summary of the principal accounting policies is set out below. The policies have been applied consistently, save where otherwise specified.

1.2 Basis of consolidation

The financial statements include the assets and liabilities and results of the quasi-subsidiaries and excludes accounting units which report separately to the Electoral Commission. The principal effect of this is to include in the accounts additional associated liabilities, investments and cash balances.

1. Accounting policies (continued)

1.3 Going Concern

The Board has assessed the Party's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

In making this assessment, the Board has reviewed the Party's financial position, cash flow forecasts, available reserves and banking facilities. The assessment has taken account of the Party's expected fundraising activity, operational expenditure and planned campaigning commitments during the period under review.

The Board has concluded that the Party maintains appropriate cash reserves and has sufficient access to liquidity across the wider group, alongside access to an overdraft facility with its bank, which remains in place until July 2027. The Board is satisfied that the Party has adequate resources to continue its operations and meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

1. Accounting policies (continued)

1.4 Income recognition

Income is recognised when a particular resource is receivable or when the Conservative Central Office's right to it becomes legally enforceable, when there is reasonable certainty that it will be received and when its monetary value can be determined. Donations and constituency income are recognised when cash is received or becomes receivable under a legal or constructive obligation.

The Conservative Central Office's share of income from membership fees and levies are recognised when they are received. Loans payable that are waived are treated as donations in the period in which the loans are waived. All incoming resources are reported gross in the accounts.

Income in the form of grants is recognised over the period to which it relates.

Income from legacies is only recognised when received, unless the personal representatives give notification that the legacy is receivable before the year end and payment is received after year end.

Where the Conservative Central Office does not bear the risk or rewards of fundraising, only the net difference between the costs incurred and the income received is recognised.

Certain goods and services are provided to MPs and constituency associations and these are charged at cost. Invoiced goods and services exclude Value Added Tax and are recognised within income from commercial activities when the goods are supplied or the service is provided.

Amounts receivable at the year end are recorded within the appropriate category in current assets. Interest on investments, bank interest and dividends are recognised when receivable.

Where an organisation or individual bears the costs of goods and services that the Conservative Central Office would otherwise be liable for, that cost is referred to as notional expenditure and the Conservative Central Office is deemed to have received notional income. Notional income and expenditure are presented separately in the income and expenditure account. Work carried out for the Conservative Central Office by volunteers who provide their own time free of charge is not treated as a notional income.

Gifts of tangible fixed assets are recognised as income according to their current value on the date they are received.

1. **Accounting policies (continued)**

1.5 Expenditure

Expenditure is recognised in the period in which it is incurred and amounts payable at the year end are recorded within the appropriate category in current liabilities.

1.6 Employee benefits

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

1.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1. Accounting policies (continued)

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life and are amortised using the straight line method over that period. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1. Accounting policies (continued)

1.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- Over the term of the lease or 50 years if freehold
Fixtures and fittings	- Straight line over 5 years
Office equipment	- Straight line over 5 years
Computer equipment	- Straight line over 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.11 Current asset investment

Current asset investments include shares held in funds which are valued on a regular basis and unlisted investments which are stated at cost. Investments have been classified as current asset investments and those held in funds are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the income and expenditure account within investment income or investment expenditure.

1.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are cash held by investment custodians.

1. Accounting policies (continued)

1.13 Pensions

The Conservative Central Office historically participated in the Conservative and Unionist Agents' Superannuation Fund along with the Conservative Constituency Associations and remains the named employer of the scheme. The Fund was a centralised pension scheme offering defined benefits. It is not possible to segregate the assets and liabilities of the Fund attributable to the Conservative Central Office. Accordingly, under the provisions of FRS 102, the Fund has been accounted for as if it was a defined contribution scheme with the deficit of the scheme(s) taken onto the balance sheet.

The amount charged to the income and expenditure account in respect of pension costs therefore represents the contributions payable for the year. The Conservative Central Office previously agreed with the Trustees additional pension contributions to reduce the Funds' deficit and has recognised the present value of these contributions which were payable over a number of years. The Party's agreed liability was settled in 2024 in agreement with the Trustees and the remaining provision released.

1.14 Dilapidations provisions

Where the Conservative Central Office has entered into property lease agreements which result in an unavoidable commitment to return the leased premises to their original state, a provision is made for the best estimate of the expected reinstatement costs to be included.

Provisions are made as soon as they become quantifiable; therefore, when it is possible to make such a provision at the commencement of a property lease, an asset is also recognised and classified as a fixed asset, equal in value to the dilapidations provision. This asset is subject to depreciation calculated to write off its value evenly over the term of the lease.

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to the profit or loss.

1.15 Lease incentives

Reverse premiums, rent free periods and similar incentives received to enter into operating lease agreements are released to the income and expenditure account over the period of the lease.

1. Accounting policies (continued)

1.16 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.17 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial

1. Accounting policies (continued)

1.17 Financial instruments (continued)

assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised

1. Accounting policies (continued)

1.17 Financial instruments (continued)

cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2. Income

	2025 £000	*2024 £000*
Membership share		
Membership fees	1,749	*2,079*
	1,749	*2,079*

	2025 £000	*2024 £000*
Grant income		
Policy development grant	336	*433*
Short Money grants	6,239	*2,738*
Cranbourne Money	755	*178*
	7,330	*3,349*

The Party also received £794,068 (2024 - £1,154,000) of income for the reimbursement of security costs from the Home Office in the form of a Home Office Security Grant. This has been included within income from conferences.

	2025 £000	*2024* *£000*
Notional income		
Notional income	659	*1,938*
	659	*1,938*

Where notional income relates to an activity spanning the financial year end, the value of the gift received to 31 December each year is recognised in the accounts. The full amount is declared to the Electoral Commission at the point of acceptance in line with the Commission's reporting requirements.

3. Investment income

	2025 £000	*2024* *£000*
Investment income		
Dividends received	2	*41*
Interest receivable	487	*631*
Gain from changes in fair value of investments	437	*1,951*
Capital gains	100	*(9)*
	1,026	*2,614*

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2025 £000	*2024 £000*
Campaign expenditure	**2,422**	*15,321*

	2025 £000	*2024 £000*
Audit services to the Conservative Central Office	111	*111*
Other assurance services to the Conservative Central Office	24	*14*
Non-audit services to the Conservative Central Office	9	*9*
Audit services to quasi-subsidiaries	26	*19*
Tax compliance services	9	*9*
Other one off engagements	48	*48*

Other assurance services relate to tax compliance services provided to the Party. Non-audit services relate to independent assurance reports issued to the Party under ISAE 3000.

	2025 £000	*2024 £000*
Operating lease rentals:		
Land and buildings	388	*918*
Motor Vehicles	-	*6*
Office equipment	7	*15*

	2025 £000	*2024 £000*
Depreciation of tangible fixed assets:		
Owned assets	310	*450*

	2025 £000	*2024 £000*
Amortisation of intangible fixed assets:		
Owned assets	79	*51*

	2025 £000	*2024 £000*
Westminster Foundation for Democracy:		
Project funding recognised during the year	433	*484*
Project expenditure supported by funding	(409)	*(484)*

5. Employees

The average monthly number of permanent staff employed in the Conservative Central Office during the year was as follows:

	2025 No.	*2024* *No.*
Central office staff	98	*179*
Regional office staff	72	*110*
	170	*289*

Their aggregate payroll costs were:

	2025 £000	*2024* *£000*
Salaries	8,992	*12,875*
Social security costs	979	*1,371*
Cost of Superannuation Fund	297	*467*
Other staff costs	121	*240*
	10,389	*14,953*

The Conservative Central Office historically participated in the Conservative and Unionist Agents' Superannuation Fund along with the Conservative Constituency Associations. The assets of the Fund are held separately by the Trustees, independently of the participating employers. The Party remains the employing organisation according to the Pensions Regulator however the scheme is now closed to further accrual.

The key assumptions adopted for this valuation are as follows:

	%
RPI increases	Market implied RPI curve
CPI increases (pre-2030)	Market implied RPI curve less 1.0% p.a
CPI increases (post-2030) Pension	Market implied RPI curve less 0% p.a
increases	Inflation-linked increases in line with the relevant CPI assumption subject to relevant caps and floors
Discount rate prior to retirement p.a.	Market implied gilt curve + 0.5%
Discount rate in retirement	Market implied gilt curve + 0.5% p.a.

The market value of the Fund's invested assets as at 31 March 2023 was £19.4 million. The actuarial value of these assets represented 84% of the value of the Fund's liabilities at that date. The fund had a shortfall of £3.7 million as at 31 March 2023.

The Conservative Central Office and the Constituency Associations paid a contribution of 22.5% of salary to meet the cost of accruing benefits. These contributions stopped on 1 January 2012 when the fund ceased to have any employee members. In order to address the shortfall in the fund, the Conservative Central Office agreed to pay additional contributions of £550,000 per annum, payable monthly, in the period 1 April 2018 to 30 June 2019, and £1,100,000 per annum, payable monthly over the period 1 July 2019 to 30 November 2027.

The trustees of the Pension Fund commissioned the scheme actuary to carry out a valuation of the scheme as at 31 March 2023.

Contributions to the Fund were determined by a qualified independent actuary using the projected unit method based on triennials valuations. The last actuarial valuation of the Fund was carried out as at 31 March 2023 and it was agreed that the Party's obligation to financially support the fund was met with its last payment in July 2024.

6. Interest charge

	2025 £000	*2024* *£000*
Interest payable on deposits	48	*40*
	48	*40*

7. Taxation

	2025 £000	*2024* *£000*
Corporation tax		
Current tax on profits for the year	824	*281*
Adjustments in respect of previous periods	-	*86*
	824	*367*
Total current tax	824	*367*
Deferred tax		
Origination and reversal of timing differences	(492)	*414*
Total deferred tax	(492)	*414*
Taxation on profit on ordinary activities	332	*781*

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2024 - the same as)* the standard rate of corporation tax in the UK of 20% *(2024 - 20%)* as set out below:

	2025	*2024*
	£000	*£000*
Profit/(loss) on ordinary activities before tax	3,856	*(1,072)*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2024 - 20%)	771	*282*
Effects of:		
Expenses not deductible for tax purposes	4,198	*9,073*
Capital allowances for year in excess of depreciation	45	*102*
Income not taxable for tax purposes	(4,651)	*(9,077)*
Chargeable gains/(losses)	(356)	*374*
Adjustments to tax charge in respect of prior periods	-	*86*
Movement in deferred tax not recognised	231	*8*
Other differences leading to an increase (decrease) in the tax charge	94	*(67)*
Total tax charge for the year	332	*781*

8. Intangible assets

Group and The Conservative Central Office

	Website £000	Database £000	Total £000
Cost			
At 1 January 2025	253	918	1,171
At 31 December 2025	253	918	1,171
Amortisation			
At 1 January 2025	174	918	1,092
Charge for the year on owned assets	79	-	79
At 31 December 2025	253	918	1,171
Net book value			
At 31 December 2025	-	-	-
At 31 December 2024	*79*	-	*79*

9. Tangible fixed assets

Group

	Land & Buildings £000	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost or Valuation					
At 1 January 2025	246	1,276	174	1,495	3,191
Additions	15,664		1	1	15,666
Disposals				(289)	(289)
Transfers			(75)	75	-
At 31 December 2025	15,910	1,276	100	1,282	18,568
Depreciation					
At 1 January 2025	122	1,005	85	1,272	2,484
Charge for the year owned	9	170	32	92	302
Depreciation eliminated on disposal				(244)	(244)
Transfer			(34)	34	
At 31 December 2025	131	1,175	83	1,154	2,542
Net Book Value					
At 31 December 2025	15,779	101	17	128	16,026
At 31 December 2024	124	271	89	223	707

The Conservative Central Office

	Land & Buildings £000	Fixtures and Fittings £000	Office Equipment £000	Computer Equipment £000	Total £000
Cost or Valuation					
At 1 January 2025	121	756	174	1,495	2,546
Additions			1	1	2
Disposals				(289)	(289)
Transfers	-	-	(75)	75	-
At 31 December 2025	121	756	100	1,282	2,259
Depreciation					
At 1 January 2025	-	487	85	1,272	1,844
Charge for the year owned	-	170	32	92	294
Depreciation eliminated on disposal	-		-	(244)	(244)
Transfer			(34)	34	-
At 31 December 2025	-	657	83	1,154	1,894
Net Book Value					
At 31 December 2025	121	99	17	128	365
At 31 December 2024	121	269	89	223	702

10. Debtors

	2025	2024
	£000	£000
Due after more than one year		
Debtors due after more than 1 year	124	36
	124	36

	2025	2024
	£000	£000
Due within one year		
Trade debtors	1,133	35
Other debtors	300	75
Prepayments and accrued income	1,221	1,888
	2,654	1,998

11. Current asset investments

	2025	2024
	£000	£000
Assets held in trust on behalf of Conservative Associations which are invested in share or cash funds	1,454	908
Market value	2,270	7,131
	3,724	8,039

Current asset investments of £2,270,000 (2024 - £7,131,000) are shares held in funds which are valued on a regular basis. The total gain recognised on these investments in the period was £538,000 (2024 - £1,915,000), representing the fair value movements. These financial instruments are the only assets held at fair value through profit or loss.

In 2025, cash of £77,051 (2024 - £260,000) held by the investment custodian is recognised under cash and cash equivalents.

12. Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	6,282	14,129
Cash equivalents	77	260
	6,359	14,389

Included within the 2024 cash position, there was £10,500,586 arising from a legacy, which was held in a separate bank account and utilised to purchase a property in 2025 in line with legacy's restrictions.

13. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Other creditors	755	130
Trade creditors	2,968	2,236
Deposits from constituency associations	3,105	2,743
Corporation tax	-	698
Other taxation and social security	136	(119)
Accruals and deferred income	1,483	2,216
	8,446	7,904

14. Creditors: Amounts falling due after more than one year

	2025 £000	2024 £000
Deposits from constituency associations	30	60
Loans due more than one year	93	-
	123	60

15. Deposits

Analysis of the maturity of deposits is given below:

	Group	*Group*	**The Conservative Central Office**	*The Conservative Central Office*
	2025	*2024*	**2025**	*2024*
	£000	*£000*	**£000**	*£000*
Amounts falling due within one year				
Deposits from constituency Assocations	**1,650**	*1,835*	**1,650**	*1,835*
Assets held on behalf of Conservative Associations which are invested in share or cash funds	**1,455**	*908*	**1,455**	*908*
	3,105	*2,743*	**3,105**	*2,743*
Amounts falling due 1-2 years				
Deposits from constituency Associations	**30**	*60*	**30**	*60*
	30	*60*	**30**	*60*
	3,135	*2,803*	**3,135**	*2,803*

Assets held on behalf of Conservative Associations which are invested in a cash fund have been included within cash and cash equivalents. Assets held on behalf of Conservative Associations which are invested in a share fund have been included within current asset investments.

Interest is offered to Associations with funds on deposit with the Conservative Central Office. These interest rates are reviewed annually and are consistent with rates offered by high street banks to similar sized unincorporated associations or community amateur sports clubs (CASCs).

16. Provisions

	Other provisions £000
At 1 January 2025	538
At 31 December 2025	538

Other provisions are dilapidation provisions relating to the estimated costs expected to arise on vacating premises currently occupied by the Conservative Central Office.

17. Quasi-subsidiaries

The financial statements incorporate the quasi-subsidiaries of the Conservative Central Office, namely C&UCO Management Limited, C&UCO Services Limited (both of which were dormant during the year under review), C&UCO Properties Limited, The Conservative Party Foundation Limited, the Conservative Party Association. Quasi-subsidiaries are entities which are not legally owned by the Conservative Central Office but over which it has control and beneficial ownership.

The net assets of the quasi-subsidiaries totalled £19,303,000 (2024 - £17,553,000) as at 31 December 2025, comprising fixed assets of £15,662,000 (2024 - £12,000), investments of £804,000 (2024 - £5,073,000), debtors of £145,000 (2024 - £12,000), cash at bank of £4,452,000 (2024 - £13,579,000), creditors and accruals of £467,000 (2024 - £585,000) and provisions and deferred tax of £608,000 (2024 - £762,000).

There are also intra-group balances of £nil (2024 - £nil) due from the Conservative Central Office and of £nil (2024 - £nil) due to the Conservative Central Office which are eliminated on consolidation. In aggregate, the quasi-subsidiaries report a gain for the year of £426,000 (2024 - £714,000).

18. Contingent liabilities

The Party, from time to time, has a number of legal cases ongoing. It is not considered possible to reliably estimate the amount of costs that might be payable on current cases as they are dependent on the outcome of legal proceedings which are ongoing. No further information can be disclosed on the grounds that it can be expected to prejudice the outcome of the legal process. At this time we do not consider any potential claim made to be material.

19. Commitments under operating leases

At 31 December 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £000	*Group 2024 £000*
Not later than 1 year	388	*918*
Later than 1 year and not later than 5 years	176	*1,050*
Later than 5 years	29	*80*
	593	*2,048*

C&UCO Properties Ltd (the 'company') holds the operating leases and incurs expenses for the properties used by the Party. C&UCO Properties Ltd does not currently carry out commercial activity.

CCO has entered into a long-term loan repayment arrangement with C&UCO Properties, providing a source of funds from which C&UCO Properties can meet its obligations. The arrangement has been comprehensively reviewed through the Party's compliance procedures and reported on the Party's tax return.

20. Related parties

The Board of the Conservative Central Office has determined that, under FRS 102, related parties to the Conservative Central Office include the Leader of the Conservative Party and any person who has, at any time during the year, been a member of the Board of the Conservative Central Office or a Party Officer or is a close family member.

Under FRS 102, transactions and balances with these related parties, or with certain partnerships, companies, trusts or other entities, must be disclosed. Details of such transactions and balances (except where they are below Electoral Commission reporting thresholds) for the year ended 31 December 2025 are provided below:

a) The following transactions were made by Graham Edwards during the year:
Donations £331,103 (2024 - £103,073)

b) The following transactions were made during the year by Red Kite Capital Management LLP in which Lord Farmer has an interest:
Donations £nil (2024 - £100,342)

c) The following transactions were made during the year by Golden Lane securities, a company in which Dr Christopher Moran has an interest:
Donations £50,000 (2024 - £nil)

d) The following transactions were made Sir David Ord during the year:
Donations £105,239 (2024 - £75,039)

e) The following transactions were made during the year by IPGL, a company in which Lord Spencer has an interest:
Donations £350,000 (2024 - £300,000)

f) The following transactions were made during the year by Alasdair Locke:
Donations £207,039 (2024 - £225,039)
Donations in Kind £nil (2024 - £2,200)

g) The following transactions were made during the year by JCB, a company in which Mark Bamford has an interest in:
Donations £500,860 (2024 - £54,930)

h) The following transactions were made by Lord Farmer during the year
Donations £175,342 (2024 - £nil):

i) The following transactions were made during the year by Longrow Capital Ltd in which Baroness Maclean of Redditch has an interest:
Donations £25,000 (2024 - £nil)

j) Certain other individual members of the Board and Party Officers made donations during the year in aggregate of:

Donations	£18,570	(2024 - £5,403)
Donations in Kind	£nil	(2024 - £nil)
Repayment of a loan to an Association	£10,515	(2024 - £nil)

Interest in an organisation that purchased commercial space at Conference £3,800 (2024 - £438)

Spend on behalf of the Party to promote, support or defend the activity of its members, representatives and leaders in the normal course of their Party or political activity is not deemed related party expenditure for the purpose of these accounts.

21. Controlling party

As described on page 1, the Board of the Conservative Party is responsible for the management and administration of the Conservative Central Office and the Leader of the Party is considered to be a person of significant control.