
THE CONSERVATIVE CENTRAL OFFICE

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE CONSERVATIVE CENTRAL OFFICE

CONTENTS

	Page
General information	1 - 3
Treasurers' Financial Review	4 - 5
Statement of Responsibilities of the Board and the Treasurer	6
Independent Auditor's Report	7 - 10
Consolidated Statement of Income and Expenditure	11 - 12
Consolidated Balance Sheet	13 - 14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16 - 17
Consolidated Analysis of Net Debt	18
Notes to the Financial Statements	19 - 40

THE CONSERVATIVE CENTRAL OFFICE

GENERAL INFORMATION AS AT 31 DECEMBER 2024

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 Opposition Party:

Rt Hon Rishi Sunak MP (to November 2024)

Rt Hon Kemi Badenoch MP (from November 2024)

Nominating officer:

Rachel Oldham (to May 2025)

Megan Tucker (from May 2025)

Treasurer:

Alan Mabbutt OBE (to January 2025)

Catherine Latham (from January 2025)

Deputy treasurers:

Thomas James

Catherine Latham (to January 2025)

James Tweedie

The Conservative Central Office is the Office of the Leader of the Conservative Party (Opposition Party). The Board of the Conservative and Unionist Party lays down policies for the activities of the Conservative Central Office.

The principal objectives of the Conservatives Central Office are to represent the interests of the Conservative Party by winning elections, to support the Parliamentary Party, to assist the Constituency Associations in campaigning and their other activities, and to promote Party policy.

The Board is responsible for the administration of the Party and the authorisation of expenditure within agreed guidelines.

The operations and budgets of the Conservative Central Office are therefore subject to the scrutiny of the Board with the support of the Finance and Audit Committee. The Board of the Party is responsible for preparing this Annual Report and Financial Statement.

THE CONSERVATIVE CENTRAL OFFICE

GENERAL INFORMATION (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of the Conservative Central Office as at 31 December 2024
(Served throughout the year ended 31 December 2024, unless otherwise stated)

Rt Hon Richard Holden MP*	Chairman of the Conservative Party and Chairman of the Party Board (to July 2024)
Richard Fuller CBE MP*	Chairman of the Conservative Party and Chairman of the Party Board. (July to November 2024)
Nigel Huddleston MP*	Co-Chairman of the Conservative Party and Chairman of the Party Board (from November 2024)
Lord Johnson of Lainston CBE*	Co-Chairman of the Conservative Party and Deputy Chairman of the Board (from November 2024)
Nickie Aiken MP	Deputy Chairman of the Board (to December 2024)
Lord Booth*	Chairman of the National Conservative Convention and Deputy Chairman of the Board (to September 2025)
Julian Ellacott*	Vice President of the National Conservative Convention (to September 2024)
	Chairman of the National Conservative Convention and Deputy Chairman of the Board (from September 2024)
Peter Smallwood OBE	President of the National Conservative Convention (to September 2024)
Fleur Butler OBE*	Vice President of the National Conservative Convention
Michael Winstanley	Vice President of the National Conservative Convention (to September 2024)
	President of the National Conservative Convention (from September 2024)
Cllr John Belsey*	Vice President of the National Convention (from September 2024)
Stewart Harper	Vice President of the National Convention (from September 2024)
Cllr Tomos Davies	Chairman, Welsh Conservatives (to November 2024)
Cllr Bernard Gentry	Chairman Welsh Conservatives (from November 2024)
Craig Hoy MSP	Chairman, Scottish Conservative & Unionist Party (to December 2024)
Alasdair Locke	Chairman Scottish Conservative and Unionist Party (to December 2024)
Rt Hon Lord Brady of Altrincham*	Chairman 1922 Committee (to July 2024)
Robert Blackman CBE MP*	Elected pursuant to Rule 12.13 of the Constitution (to July 2024)
	Chairman of the 1922 Committee (from July 2024)
David Morris MP	Elected pursuant to Rule 12.13 of the Constitution (to July 2024)
Richard Graham CMG MP	Elected pursuant to Rule 12.13 of the Constitution (to July 2024)
Sir John Whittingdale OBE MP	Elected pursuant to Rule 12.13 of the Constitution (from July 2024)
Alicia Kearns MP	Elected pursuant to Rule 12.13 of the Constitution (from July 2024)
Mark Garnier OBE MP	Elected pursuant to Rule 12.13 of the Constitution (from July 2024)
Rt Hon Lord Forsyth of Drumlean	Chairman of the Association of Conservative Peers
Graham Edwards*	Treasurer of the Conservative Party
Katy Bourne OBE*	Additional member elected by the Board
Alan Mabbutt OBE*	Registered Treasurer and Senior member of the professional staff of the Party (to January 2025)
Matthew Wright*	Appointed by the Leader pursuant to Rule 12.10 (to November

THE CONSERVATIVE CENTRAL OFFICE

GENERAL INFORMATION (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Cllr Phil Broadhead	2024) Chairman of the Conservative Councillors' Association (to February 2025)
Cllr John Cope	Chairman of the Conservative Councillors' Association (from February 2025)
Roger Pratt CBE	Secretary to the Board

Administration Information

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

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

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

Elected Representatives

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

Accounting Units

As 31 December 2024, the Party had 544 (2023 – 544) accounting units registered with the Electoral Commission throughout the UK.

Conservative Central Office

4 Matthew Parker Street
London
SW19HQ
Website: www.conservatives.com

Auditors

S&W Partners Audit Limited
Chartered Accountants and Statutory Auditors



THE CONSERVATIVE CENTRAL OFFICE

TREASURERS' FINANCIAL REVIEW FOR THE YEAR ENDED 31 DECEMBER 2024

The financial accounts for the year 2024 are presented with a heavy heart but a renewed determination. This year was marked by significant events for the Conservative Party, most notably the May announcement of a July General Election. Despite meticulous planning and financial preparedness, the election resulted in a historic election loss for our Party, with 121 MPs elected and a move from government to the official party of opposition.

The Party started 2024 with £13 million of cash in hand, ensuring that whenever the election was called, we would be able to fund a strong short campaign. In 2024, amidst this tough political climate, we raised an impressive £50 million, building on the strong financial foundation established in 2023.

This achievement ensured that we had the resources necessary to communicate deliberately and directly to target audiences in the electorate. It is a testament to the dedication and hard work of our loyal members, supporters, and donors, whose generosity remains the backbone of our financial health. We extend our sincere gratitude to all our donors, regardless of the size of their contribution, for their unwavering support.

Our financial strategy was robust, enabling us to mount a comprehensive campaign across print, press and digital formats. Despite fighting the most expensive election campaign in our Party's history and after a concerted effort to secure our balance sheet, the Party carefully managed a £2 million deficit in 2024, following a consolidated surplus of £18 million in 2023.

Throughout the general election campaign, CCHQ staff continued to demonstrate dedication and professionalism. Our core staff body, supported by short-term contractors and volunteers, were instrumental to the ground campaigns run at a constituency level by the Voluntary Party and Parliamentary candidates. We extend another heartfelt thank you to everyone who supported the campaign in whatever capacity, particularly those who remained afterwards to ensure a smooth transition to opposition.

After the election CCHQ acted swiftly under the direction of the Board to restructure its staff and business model for opposition and fulfil our constitutional role to hold the Labour government to account for their choices.

Under Kemi Badenoch's leadership, our future plans focus on the renewal of the Party movement, while remaining true to our conservative principles. We have established the Policy Renewal Programme which will oversee the biggest review of Conservative Party policy in a generation, developing policy based on conservative values and principles.

As we restructure a more dynamic and nimbler organisation, CCHQ will make substantial investments in digital media infrastructure and staff and volunteer training and development.

With a Balance Sheet position of £16 million at the end of 2024, the Party has prepared its accounts on a going concern basis. The Board remains confident that sufficient funding will be generated in the coming year to fund its activities and support its strategic ambitions.

Day-to-day financial governance on behalf of the Board of the Party was exercised throughout the year by the Finance and Audit Committee. Lord Booth, who served as Chairman of the National Conservative Convention and Chair of the Finance and Audit Committee, was succeeded by Julian Ellacott in September 2024. The Party would like to formally thank both Peter and Julian, along with the committee, for their ongoing support.

TREASURERS' FINANCIAL REVIEW (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024



Nigel Huddleston MP
Chairman of the Board



Catherine Latham
Registered Treasurer

Date: 04 July 2025 | 10:11 AM BST

THE CONSERVATIVE CENTRAL OFFICE

Statement of Responsibilities of the Board and Treasurer FOR THE YEAR ENDED 31 DECEMBER 2024

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 has 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 2024 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 2024 and of the group's loss 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.

THE CONSERVATIVE CENTRAL OFFICE

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

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.

THE CONSERVATIVE CENTRAL OFFICE

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

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 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;

THE CONSERVATIVE CENTRAL OFFICE

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

- Performing testing on a sample income and campaign expenditure agreeing to underlying documentation due to general election taking place during the financial year;
- 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.



for and on behalf of
S&W Partners Audit Limited

Chartered Accountants
Statutory Auditor



Date: 04 July 2025 | 4:58 PM BST

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Income			
Donation income		28,137	35,203
Membership fees	2	2,079	1,507
Income from fundraising activities		1,212	661
Income from commercial activities		330	341
Income from legacies		112	10,250
Investment income	3	2,614	992
Grant income	2	3,349	536
Income from conferences		5,511	6,887
Notional income	2	1,938	1,813
Westminster Foundation for Democracy	4	484	421
Other income		4,408	750
Total income		50,174	59,361
Expenditure			
Cost of fundraising activities		652	844
Cost of commercial activities		114	193
Notional expenditure		1,938	1,813
Staff costs	5	14,953	12,834
Management and administrative expenses		11,585	11,580
Depreciation and amortisation	4	502	507
Campaign expenditure	4	15,247	7,244
Interest charge	6	40	255
Conference expenditure		5,061	4,363
Westminster Foundation for Democracy	4	484	421
Other expenditure		588	817
Investment expenditure		82	105
Total expenditure		51,246	40,976
(Loss)/profit before tax		(1,072)	18,385
Tax on (loss)/profit	7	(781)	(493)
(Loss)/profit for the financial year		(1,853)	17,892
(Loss)/profit and total comprehensive income for the year		(1,853)	17,892

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The notes on pages 19 to 40 form part of these financial statements.

THE CONSERVATIVE CENTRAL OFFICE
REGISTERED NUMBER:

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible fixed assets	8	80	130
Tangible fixed assets	9	707	993
		<u>787</u>	<u>1,123</u>
Current assets			
Debtors due after more than 1 year	10	36	10
Debtors due within 1 year	10	1,998	2,744
Current asset investments	11	8,039	16,592
Cash and cash equivalents	12	14,389	13,045
		<u>24,462</u>	<u>32,391</u>
Creditors: amounts falling due within one year	13	(7,904)	(10,664)
Net current assets		<u>16,558</u>	<u>21,727</u>
Total assets less current liabilities		<u>17,345</u>	<u>22,850</u>
Creditors: amounts falling due after more than one year	14	(60)	(870)
Provisions for liabilities			
Deferred tax		(597)	(318)
Other provision	16	(538)	(538)
Pension provision	16	-	(3,121)
		<u>(1,135)</u>	<u>(3,977)</u>
Net assets		<u><u>16,150</u></u>	<u><u>18,003</u></u>
Capital and reserves			
Called up share capital		1,172	1,172
Profit And Loss Account		14,978	16,831
		<u><u>16,150</u></u>	<u><u>18,003</u></u>

THE CONSERVATIVE CENTRAL OFFICE
REGISTERED NUMBER:

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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



Nigel Huddleston MP
Chairman of the Board

The notes on pages 19 to 40 form part of these financial statements.

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2023	1,172	(1,061)	111
Comprehensive income for the year			
Profit for the year	-	17,892	17,892
Total comprehensive income for the year	-	17,892	17,892
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 31 December 2024	1,172	14,978	16,150

The notes on pages 19 to 40 form part of these financial statements.

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £000	2023 £000
Cash flows from operating activities		
(Loss)/profit for the financial year	(1,853)	17,892
Adjustments for:		
Amortisation of intangible assets	51	51
Depreciation of tangible assets	458	456
Fixed asset transfer in from Associations	-	(120)
Interest received	(706)	(191)
Interest paid	(417)	255
Investment income	(672)	(144)
Taxation charge	781	493
Decrease in debtors	721	429
(Decrease)/increase in creditors	(2,552)	3,342
(Decrease) in provisions	(3,122)	(192)
Net fair value (gains) losses recognised in P&L	(1,961)	(751)
Corporation and income tax (paid)	(690)	(192)
Net cash generated from operating activities	(9,962)	21,328
Cash flows from investing activities		
Purchase of tangible fixed assets	(172)	(140)
Assets invested on behalf of Conservative Associations	(241)	(667)
Purchase of investments	(225)	(9,670)
Sale of investments	11,013	3,853
Interest received	706	191
Investment income	672	144
Net cash from investing activities	11,753	(6,289)
Cash flows from financing activities		
Repayment of loans	-	(500)
Repayment of finance leases	-	(244)
Deposits from Constituency Associations	271	732
Deposits from Constituency Associations repaid	(678)	(956)
Interest paid	(40)	(255)
Net cash used in financing activities	(447)	(1,223)
Net increase in cash and cash equivalents	1,344	13,816
Cash and cash equivalents at beginning of year	13,045	(771)

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £000	2023 £000
Cash and cash equivalents at the end of year	<u>14,389</u>	<u>13,045</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>14,389</u>	<u>13,045</u>
	<u>14,389</u>	<u>13,045</u>

The notes on pages 19 to 40 form part of these financial statements.

THE CONSERVATIVE CENTRAL OFFICE

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024

	At 1 January 2024 £000	Cash flows £000	At 31 December 2024 £000
Cash at bank and in hand	13,045	1,341	14,386
Debt due after 1 year	(870)	810	(60)
Debt due within 1 year	(674)	(1,161)	(1,835)
Current asset investments	667	241	908
	<u>12,168</u>	<u>1,231</u>	<u>13,399</u>

The notes on pages 19 to 40 form part of these financial statements.

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 historical 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 principle 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.

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.3 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.

1.4 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.

1.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 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.

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

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.

1.9 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.

1.10 Cash and cash equivalents

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

1.11 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's 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.12 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.

1.13 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.

1.14 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.

1.15 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 receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.15 Financial instruments (continued)

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

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.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments 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 payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument 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.

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

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

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.15 Financial instruments (continued)

immaterial.

Derecognition of financial liabilities

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

2. Income

	2024 £000	2023 £000
Membership share		
Membership fees	2,079	1,507
	<u>2,079</u>	<u>1,507</u>
	2024 £000	2023 £000
Grant income		
Policy development grant	433	433
Parliamentary grants	2,738	103
House of Lords Opposition claim	178	-
	<u>3,349</u>	<u>536</u>

The Party also received £1,154,000 (2023 - £828,000) 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.

	2024 £000	2023 £000
Notional income		
Notional income	1,938	1,813
	<u>1,938</u>	<u>1,813</u>

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.

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Investment income

	2024 £000	2023 £000
Investment income		
Dividends received	41	108
Interest receivable	631	36
Gain from changes in fair value of investments	1,951	448
Capital gains	(9)	400
	<u>2,614</u>	<u>992</u>

4. Operating profit/(loss)

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

	2024 £000	2023 £000
Campaign expenditure	<u>15,321</u>	<u>7,244</u>

A reclassification of prior year campaign expenditure of £973,938 was made during the year from management and administration expenditure to campaign expenditure. This has an impact on total expenditure and overall surplus in 2023 of £nil.

	2024 £000	2023 £000
Auditor's remuneration:		
Audit services to the Conservative Central Office	111	92
Other assurance services to the Conservative Central Office	14	14
Non-audit services to the Conservative Central Office	9	10
Audit services to quasi-subsiidiaries	19	21
Tax compliance services	9	9
Other one off engagements	<u>48</u>	<u>-</u>

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.

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £000	2023 £000
Operating lease rentals:		
Land and buildings	918	1,151
Motor Vehicles	6	9
Office equipment	15	6
	<u> </u>	<u> </u>
	2024 £000	2023 £000
Depreciation of tangible fixed assets:		
Owned assets	450	456
	<u> </u>	<u> </u>
	2024 £000	2023 £000
Amortisation of intangible fixed assets:		
Owned assets	51	51
	<u> </u>	<u> </u>
	2024 £000	2023 £000
Westminster Foundation of Democracy:		
Project funding recognised during the year	484	421
Project expenditure supported by funding	(484)	(421)
	<u> </u>	<u> </u>

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Employees

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

	2024 No.	2023 No.
Central office staff	179	200
Regional office staff	110	94
	<u>289</u>	<u>294</u>

Their aggregate payroll costs were:

	2024 £000	2023 £000
Salaries	12,875	10,933
Social security costs	1,371	1,162
Cost of Superannuation Fund	467	388
Other staff costs	240	351
	<u>14,953</u>	<u>12,834</u>

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 CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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)	Market implied RPI curve less 0% p.a
Pension increases	Inflation-linked increases in line with the relevant CPI assumption subject to relevant caps and floors
Discount rate prior to retirement	Market implied gilt curve + 0.5% p.a.
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 would meet its current obligation to the fund by 31 July 2024.

6. Interest charge

	2024 £000	2023 £000
Interest payable on loans and overdrafts	-	6
Unwinding of discounts on provisions	-	217
Interest payable on deposits	40	32
	<u>40</u>	<u>255</u>

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Taxation

	2024 £000	2023 £000
Corporation tax		
Current tax on profits for the year	281	371
Adjustments in respect of previous periods	86	-
	<u>367</u>	<u>371</u>
Total current tax	<u>367</u>	<u>371</u>
Deferred tax		
Origination and reversal of timing differences	414	122
Total deferred tax	<u>414</u>	<u>122</u>
Taxation on profit on ordinary activities	<u>781</u>	<u>493</u>

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - *higher than*) the standard rate of corporation tax in the UK of 20% (2023 - 20%). The differences are explained below:

	2024 £000	2023 £000
(Loss)/profit on ordinary activities before tax	(1,072)	18,383
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2023 - 23.5%)	282	4,323
Effects of:		
Expenses not deductible for tax purposes	9,073	7,621
Fixed asset differences	102	102
Income not taxable for tax purposes	(9,077)	(11,175)
Chargeable gains/(losses)	374	66
Adjustments to tax charge in respect of prior periods	86	2
Movement in deferred tax not recognised	8	(68)
Remeasurement of deferred tax for changes in tax rates	-	6
Other differences leading to an increase (decrease) in the tax charge	(67)	(384)
Total tax charge for the year	781	493

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Intangible assets

Group and The Conservative Central Office

	Website £000	Database £000	Total £000
Cost			
At 1 January 2024	253	918	1,171
At 31 December 2024	<u>253</u>	<u>918</u>	<u>1,171</u>
Amortisation			
At 1 January 2024	123	918	1,041
Charge for the year on owned assets	51	-	51
At 31 December 2024	<u>174</u>	<u>918</u>	<u>1,092</u>
Net book value			
At 31 December 2024	<u>79</u>	<u>-</u>	<u>79</u>
At 31 December 2023	<u>130</u>	<u>-</u>	<u>130</u>

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024	246	1,276	118	1,379	3,019
Additions	-	-	56	116	172
At 31 December 2024	<u>246</u>	<u>1,276</u>	<u>174</u>	<u>1,495</u>	<u>3,191</u>
Depreciation					
At 1 January 2024	105	862	57	1,002	2,026
Charge for the year on owed	17	143	28	270	458
At 31 December 2024	<u>122</u>	<u>1,005</u>	<u>85</u>	<u>1,272</u>	<u>2,484</u>
Net book value					
At 31 December 2024	<u>124</u>	<u>271</u>	<u>89</u>	<u>223</u>	<u>707</u>
At 31 December 2023	<u>141</u>	<u>414</u>	<u>61</u>	<u>377</u>	<u>993</u>

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 2024	121	756	118	1,379	2,374
Additions	-	-	56	116	172
At 31 December 2024	<u>121</u>	<u>756</u>	<u>174</u>	<u>1,495</u>	<u>2,546</u>
Depreciation					
At 1 January 2024	-	343	57	1,002	1,402
Charge for the year on owed	-	144	28	270	442
At 31 December 2024	<u>-</u>	<u>487</u>	<u>85</u>	<u>1,272</u>	<u>1,844</u>
Netbook value					
At 31 December 2024	<u>121</u>	<u>269</u>	<u>89</u>	<u>223</u>	<u>702</u>
At 31 December 2023	<u>121</u>	<u>413</u>	<u>61</u>	<u>377</u>	<u>972</u>

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Debtors

	2024 £000	2023 £000
Due after more than one year		
Debtors due after more than 1 year	-	10
	<u>-</u>	<u>10</u>
	2024 £000	2023 £000
Due within one year		
Trade debtors	35	479
Other debtors	75	480
Prepayments and accrued income	1,888	1,785
	<u>1,998</u>	<u>2,744</u>

11. Current asset investments

	2024 £000	2023 £000
Assets held in trust on behalf of Conservative Associations which are invested in share or cash funds	908	667
Market value	7,131	15,925
	<u>8,039</u>	<u>16,592</u>

Current asset investments of £7,131,000 (2023 - £15,952,000) are shares held in funds which are valued on a regular basis. The total gain recognised on these investments in the period was £1,915,000 (2023 - £751,000), representing the fair value movements. These financial instruments are the only assets held at fair value through profit or loss.

In 2024, cash of £260,000 (2023 - £219,000) held by the investment custodian is recognised under cash and cash equivalents.

Included within current asset investments is an investment held for sale at £1,049,009 which is held at fair value with any changes in fair value recognised through the statement of income and expenditure.

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	14,129	12,826
Cash equivalents	260	219
	<u>14,389</u>	<u>13,045</u>

Included within cash is £10,599,586 arising from a legacy which is held in separate bank accounts. There are restrictions over its use relating to the future purchase of property and the funding of bursaries from income arising.

13. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	2,236	2,372
Deposits from constituency associations	2,743	2,340
Corporation tax	698	639
Other taxation and social security	(119)	379
Other creditors	621	1,103
Accruals and deferred income	2,216	3,831
	<u>8,395</u>	<u>10,664</u>

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

	2024 £000	2023 £000
Deposits from constituency associations	60	870
	<u>60</u>	<u>870</u>

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Deposits

Analysis of the maturity of deposits is given below:

	Group 2024 £000	Group 2023 £000
Amounts falling due within one year		
Deposits from constituency associations	1,835	1,673
Assets held on behalf of Conservative Associations which are invested in share or cash funds	908	667
	<u>2,743</u>	<u>2,340</u>
Amounts falling due within 1-2 years		
Deposits from constituency associations	60	870
	<u>60</u>	<u>870</u>
	<u>2,803</u>	<u>3,210</u>

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).

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Provisions

Group

	Pension commitment	Other provisions	Total
	£000	£000	£000
At 1 January 2024	3,121	538	3,659
Superannuation pension commitment release	(3,121)	0	(3,121)
At 31 December 2024	-	538	538

The pension provision has been fully released during the year through the Statement of Income and Expenditure. The total provision as at 31 December 2024 is £nil.

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

The Conservative Central Office

	Pension commitment	Total
	£000	£000
At 1 January 2024	3,121	3,121
Superannuation pension commitment release	(3,121)	(3,121)
At 31 December 2024	-	-

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Quasi-subsidaries

The financial statements incorporate the quasi-subsidaries 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-subsidaries 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-subsidaries totalled £17,553,000 (2023 - £16,940,000) as at 31 December 2024, comprising fixed assets of £12,000 (2023 - £21,000), investments of £5,073,000 (2023 - £6,383,000), debtors of £12,000 (2023 - £94,000), cash at bank of £13,579,000 (2023 - £11,838,000), creditors and accruals of £585,000 (2023 - £565,000) and provisions and deferred tax of £762,000 (2023 - £829,000).

There are also intra-group balances of £nil (2023 - £9,000) due from the Conservative Central Office and of £nil (2023 - £500,000) due to the Conservative Central Office which are eliminated on consolidation. In aggregate, the quasi-subsidaries report a gain for the year of £714,000 (2023 - £9,542,000).

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 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £000	Group 2023 £000
Not later than 1 year	918	923
Later than 1 year and not later than 5 years	1,050	1,554
Later than 5 years	80	531
	<u>2,048</u>	<u>3,008</u>

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.

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Related party transactions

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 2024 are provided below:

a) The following transactions were made by Graham Edwards during the year:

Donations £103,073 (2023 - £2,043,300)

Donations in kind £nil (2023 - £2,015,000)

b) The following transactions were made during the year by Red Kite Capital Management LLP in which Lord Farmer has an interest:

Donations £100,342 (2023 - £99,711)

c) The following transactions were made by Stephen Massey:

Donations £40,078 (2023 - £40,050)

d) The following transactions were made during the year by SLM Management Limited, a company in which Stephen Massey has an interest:

Donations £nil (2023 - £25,000)

e) The following transactions were made during the year by Golden Lane securities, a company in which Dr Christopher Moran has an interest:

Donations £nil (2023 - £58,290)

f) The following transactions were made during the year by David Ord Limited, a company in which Sir David Ord has an interest:

Donations £75,039 (2023 - £50,000)

THE CONSERVATIVE CENTRAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

g) The following transactions were made during the year by IPGL, a company in which Lord Spencer has an interest:

Donations	£300,000	(2023 - £35,500)
Donations in kind	£nil	(2023 - £1,410)

h) The following transactions were made during the year by Alasdair Locke:

Donations	£225,039	(2023 - £nil)
Donations in Kind	£2,200	(2023 - £nil)

i) The following transactions were made during the year by JCB, a company in which Mark Bamford has an interest in:

Donations	£54,930	(2023 - £nil)
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j) Certain other individual members of the Board and Party Officers made donations during the year in aggregate of:

Donations	£5,403	(2023 - £11,830)
Donations in Kind	£nil	(2023 - £738)

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 of 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.