

“Every Treasurer of the Party has Gone to the Lords, and I Hope I Don’t Set a Precedent by Being the First Who Doesn’t”: Conservative Party Treasurers and Peerages, 1986-2016

By

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Preface

Despite the central constitutional role of Conservative Party Treasurers in keeping the wheels of party political finance rolling, often doubling up as legislators, I have been surprised by the lack of even basic information about these individuals. Who are they? What do they do? Why do so many of them end up in the House of Lords? What sort of peers do they make? This paper seeks to start to address such basic yet fundamental questions.

The paper represents the first draft of an evolving piece of work in this area, which I hope to refine and develop, and I would warmly welcome all comments and feedback.

It is inevitable that any work like this, focusing on an area which has received surprisingly little scrutiny, will have its fair share of errors or omissions, all responsibility for which remains my own. If you have any comments, corrections or feedback, I would be delighted to hear from you. I would be particularly keen to hear from former (or indeed current) Treasurers of the Conservative Party, and those who have worked with them.

Introduction

It is curious that one of the most reliable routes to gaining a peerage today is to serve as a Treasurer of the Conservative Party. No other British political party has such a consistent record of putting up its Treasurers for peerages. This is doubly odd, given how relatively inactive most Conservative Treasurers have been in the Lords.

In the last 30 years, 5 Prime Ministers have retired, yet only one of them has become a peer. By contrast, 17 of the 21 Conservative Party Treasurers during that time have been nominated for peerages — some 81.0%. Few other jobs have come with such a comparably reliable route to ennoblement; and all of them have involved working in some senior role for the state rather than for political parties, i.e. Archbishop of Canterbury (3 out of 3 who retired in the last 30 years have received life peerages), Cabinet Secretary (5 out of 5), Governor of the Bank of England (3 out of 3), Lord Advocate of Scotland (6 out of 8), Lord Chief Justice of England and Wales (7 out of 7, including the incumbent), Private Secretary to the Sovereign (3 out of 4), and the Speaker of the House of Commons (3 out of 3). The Conservative Treasurership offers even better odds of peerage nomination than having been a Cabinet Minister during the last 30 years (only 100 out of 189 have been ennobled, or 52.9%; or if we disregard the 46 former Cabinet Ministers still sitting in the Commons, that still makes 100 out of 143, or 69.9%). Furthermore, with the exception of the Lord Chief Justice of England and Wales, a select handful of Cabinet posts, and the more complicated case of Archbishops of Canterbury (who typically go through 2 types of peerage), most of these roles involve being given a peerage *on retirement*, whereas the Conservative Treasurership often involves a peerage being bestowed during the period in office.

Conservative Party Treasurers have never received any dedicated study of their own. They recur in Michael Pinto-Duschinsky's landmark study of *British Political Finance, 1830-1980*.¹ They are prone to occasional coverage in political gossip columns. Yet they rarely describe the mechanics of their job — only two former Conservative Treasurers have written a memoir describing the role in any detail, both in the last 20 years.² They have eluded any sustained, standalone, serious study.

So why are the Conservative Party's chief fundraisers so conspicuously adept at being elevated to the House of Lords; and what kind of contribution do they make in the House of Lords?

About the Conservative Party Treasurer

The Conservative Party seldom advertises its Treasurers — there is no externally-accessible list of recent Treasurers, not even in political reference works like *British Political Facts*, or the

¹ See Michael Pinto-Duschinsky, *British Political Finance, 1830-1980* (Washington D.C.: American Enterprise Institute, 1980).

² See Alistair McAlpine, *Once a Jolly Bag Man* (London: Weidenfeld & Nicolson, 1997); Michael Ashcroft, [Dirty Politics, Dirty Times: My Fight With Wapping and New Labour - New Updated Edition](#) (Chichester: MAA Publishing, 2006).

Almanac of British Politics. Indeed, so low-profile is the Conservative Party Treasurer that one nominee for the role (who ended up resigning 6 weeks before being due to take up the post in 2010), was described as, “Notoriously camera shy”, with the only publicly-available image of him at the time dating from 39 years earlier.³

Conservative Treasurers are appointed by the Party Leader. There is no mechanism for electing them or for removing them, save by lobbying the Leader. Like peerages, the position is entirely in the Leader’s gift, and depends on their patronage; Margaret Thatcher explained the job was, “Hers to dispose of as she wished.”⁴ The role is primarily that of the party’s principal fundraiser.

The role has existed since 1911, when the constitutional crisis of the preceding two years triggered a reorganisation of the Unionists. The party management and fundraising functions which had previously been handled by the Conservative Chief Whip in the House of Commons were delegated to 2 newly-created roles: the Chairman and the Treasurer. The party’s first Treasurer, Lord Farquhar, served 12 years in post.⁵

Pressure to raise funds is considerable. Former Treasurer Lord Beaverbrook told a House of Lords debate on party funding in 1997, “I have been responsible for the raising of very substantial sums for the Conservative Party”, but that, “Contrary to popular perception, however much we raised for the Conservative Party it never seemed to be enough. The ever increasing cost of running the central organisation of a major political party tends to mean that whatever one raises has already been spent.”⁶

Treasurers have a tendency to face a mountain of debts on their arrival. When Lord McAlpine was appointed in 1975, the Conservative Party was £500,000 in debt.⁷ When Lord Hambro took over in 1993, the Conservative Party had a £19 million overdraft.⁸ When Lord Ashcroft became Treasurer in 1998, the Conservative Party was teetering at the limit of a £4 million overdraft, spending £14 million a year compared to only £6 million a year in income.

Lord McAlpine was arguably the first truly “modern” Conservative Party Treasurer. A close friend of Margaret Thatcher’s, he served throughout most of her 15 years as Conservative Leader. His fundraising techniques were memorably larger-than-life, and the title of his memoirs, *Once a Jolly Bag Man*, was a sly reference to his reputation for fundraising in the City of London with the use of a large sack as a prop.⁹ At the time, there were no legal requirements for political parties to publish accounts, or for parties to declare donations; so

³ Paul Lewis and Rob Evans, ‘[David Rowland: Multimillionaire Who Courted Controversy Throughout His Rise](#)’, *The Guardian*, 20 August 2010.

⁴ McAlpine, *Bag Man*, p. 201.

⁵ Pinto-Dusckinsky, *Finance*, pp. 45-46.

⁶ *Hansard*, [HL Deb, 5 February 1997, vol 577, col 1694](#).

⁷ McAlpine, *Bag Man*, p. 202.

⁸ ‘Obituary: Lord Hambro’, *The Times*, 11 November 2002, p. 28.

⁹ See McAlpine, *Bag Man*, pp. 201-269 for his account of his tenure as Conservative Party Treasurer. The provenance of his “Bagman” nickname in the City of London was given to me by someone who worked as a City trader in the 1980s, who prefers to remain anonymous.

the Conservative Party only published abbreviated accounts every few years, which never revealed the source of donations.¹⁰

The Treasurer's role has evolved over the years. Originally, there was just one Treasurer. Since 1947, the post has usually been a job-share between 2 (or 3) individuals, often described as "Co-Treasurers", with one being the "Senior Treasurer"; although the distinction is a somewhat informal one. There has also long been a separate Party Treasurer who works as a paid member of staff, dedicated to ensuring legal compliance (a role whose duties have increased since 2000 — see below), and is credited as "Treasurer" in internal party documents, but who has minimal involvement in fundraising. This study does not focus on this last category of individuals.

In recent years, the duties of the Conservative Party Treasurer have increased due to the Political Parties, Elections and Referendums Act 2000 (PPERA). A number of the reforms introduced by the Act were a conscious bid by the then Labour government to end several previously-existing practices among Conservative Treasurers. Amongst the reforms was the compulsory public declaration of all donations above a certain threshold (£7,500 to a national political party, or £1,500 to a party accounting unit); and a ban on overseas donations (with the requirement that donors either be individuals registered to vote in the UK, or that they be companies trading in the UK). Lord McAlpine was strongly opposed to these reforms, favouring the pre-existing system of preserving individual donor anonymity:

The Treasurers had rules that any donation from an individual was a matter kept confidential between the donor and Treasurers. This was the rule long before I arrived at Central Office and I sincerely hope that rule will always be kept. A citizen is entitled to privacy as to which political party they support at the ballot box, so why should they declare which political party they support financially?¹¹

McAlpine remained famously secretive, restricting the donors' lists to himself, and to the party's Director and Deputy Director of Finance, with copies kept in safes in Smith Square, and at their homes. McAlpine's Co-Treasurers were not allowed to see the lists.¹² However, although the party maintained strict internal and external secrecy prior to 2000 over the sources of donations, its former Chairman, Lord Fowler, insisted in 1993 that it had "Very strict rules" banning anonymous donations.¹³ Lord Beaverbrook concurred, insisting in 1997 that rigorous checks were undertaken on donors, and that, "No political party accepts money which it knows is tainted. To do so would create a time bomb. If it goes off, it has quite the opposite effect to gaining more votes."¹⁴

¹⁰ John Walker, *The Queen Has Been Pleased: The British Honours System at Work* (London: Secker & Warburg, 1986), pp. 164-206.

¹¹ McAlpine, *Bag Man*, p. 251.

¹² Martin Linton, *Money and Votes* (London: Institute for Public Policy Research, 1994), p. 74.

¹³ Anthony Bevin, '[Tory Scandal: Web of Secrecy Cloaks the Truth About Policy on Donations](#)', *The Independent*, 23 January 1998.

¹⁴ *Hansard*, [HL Deb, 5 February 1997, vol 577, col 1695](#).

On the subject of corporate donations, McAlpine added:

The law [as framed 1967-2001] says quite clearly that such a donation must be declared in the accounts of the company concerned. The onus for deciding whether a donation is political or not lies with the directors of the company who give the donation. It is not the responsibility of the Treasurers of the Conservative Party.¹⁵

This was, however, somewhat disingenuous. Since the 1967 Companies Act, companies have had a statutory duty to declare all sizeable political donations made out of company funds, in their annual reports. However, until 2001 there was no central registry of such donations, and so historically, the only way such donations could be checked was by manually ordering from Companies House each annual report for Britain's one million or so registered companies, at a cost of £1 per query, and checking whether any political donations were listed for that year. Such arrangements were therefore far from transparent. In the 1980s and 1990s, the Labour Research Department embarked on a trawl of annual reports from the 2,000 largest major public companies. By matching those records to the Conservative Party accounts in years when accounts *were* published (like 1980), they found that around two-thirds of the company donations in the party accounts were covered by these 2,000 firms' donations. The remaining third of company donations were impossible to trace.¹⁶

Further doubt was cast on the Conservative Party's commitment to transparency in 1993, when *The Independent* obtained a copy of a scheme proposed by Conservative Central Office to boost donations. Companies were invited to deposit money in an account with the party's bankers, and instead of deriving interest, the interest would go towards offsetting the Conservative Party's £19 million overdraft. As Robert Monks and Nell Minnow pointed out, "One of the advantages cited by the Conservative Central Office? The proposed interest-free loans would not need to be disclosed to shareholders."¹⁷

On the topic of overseas donors, McAlpine had this to say, implicitly acknowledging that some of the Conservative Party's 1980s donors were indeed based overseas, and that not all of them were trading in the UK:

In recent years, there has been much talk of rich foreigners supporting the Conservative Party. It is true that foreigners, some richer than others, do. In my day they mostly owned companies in Britain.¹⁸

The enforcement of PPERA from 2001 has, however, fundamentally transformed the role of Treasurers and donors within the Conservative Party; and all sizeable donations have had to be declared in full with the Electoral Commission. The removal of anonymity for donors since 2001 has accordingly created extra challenges for Treasurers in wooing "shy" donors.

¹⁵ McAlpine, *Bag Man*, pp. 251-252.

¹⁶ Walker, *Pleased*, pp. 168-171.

¹⁷ Robert A.G. Monks and Nell Minnow, *Corporate Governance, 5th Edition* (Oxford: Wiley, 2011), p. 40.

¹⁸ McAlpine, *Bag Man*, pp. 251-252.

Peerages for Conservative Party Treasurers, 1986-2016

As noted, the Conservative Party's Treasurers seem to be appointed to the Lords with striking predictability. In 1999, Conservative Party Treasurer Michael Ashcroft famously told the *Mail on Sunday*, "I think every Treasurer of the [Conservative] party has gone to the Lords and I hope I don't set a precedent by being the first who doesn't."¹⁹ Although Ashcroft was not *quite* correct — there were at the time a handful of non-ennobled Treasurers, whether due to premature death, resignation, or other factors— Table 1 makes it clear just how strong the link is. (The fuller list of Tory Treasurers in Appendix 1A gives a longer-term historical perspective.)

Not only have 17 of the 21 Conservative Party Treasurers of the last 30 years been nominated for peerages, but the average time to nomination is some 3.2 years after taking office as Treasurer. 5 of the 17 nominated Treasurers have had to wait longer than this average, and the other 12 have been nominated more quickly than the average would suggest. Indeed, there seems to be some indication that the "lag time" is being further reduced, and the recent ennoblement of Andrew Fraser, in the same year that he became Treasurer, is a case in point. However, this is an inexact science, not least due to the effects of rounding, and because the peerage vetting process can take a variable amount of time between initial nomination and final announcement.

11 of the 17 peerage nominations were made during the occupant's term as Treasurer; only 6 were made once they had retired. As noted, this makes it very different to many honours that are almost automatically bestowed on people upon retirement, rather than when they are still in post. Indeed, of the various "typical" categories of skill sets found in the House of Lords, it is only professionals (doctors, barristers, etc) and businessmen who have tended to be appointed mid-career whilst they are still practising.

None of the 17 life peerage nominations were made before these people had assumed the Treasurership. In other words, there was no predisposition to select people who were *already* life peers; although there was one individual Treasurer who was a third-generation hereditary peer when he was appointed to the post, and if we go further back several decades, past Treasurers had been appointed to the Lords before taking up the Treasurership— but the practice has not been present in the last 30 years. Even if we go back further into the 20th century, when people who were already peers or baronets were appointed Tory Treasurers, we find that they typically received additional peerages to promote them up the ranks of the aristocracy — so Baron Farquhar became first Viscount Farquhar and then Earl Farquhar, Sir George Younger became Viscount Younger of Leckie, Sir Samuel Hoare became Viscount Templewood, Baron Greenwood became Viscount Greenwood, Baron Marchwood became Viscount Marchwood, Baron De L'Isle and Dudley became Viscount De L'Isle; in each case *after* assuming the Treasurership.

¹⁹ Ashcroft later repeated the comment in his autobiography, Ashcroft, *Dirty Politics*, p. 100, adding, "It is a quote that has often been used in profiles of me over the years, but I meant what I said."

Whether the Conservative Party is in office or in opposition does not seem to materially affect whether Conservative Treasurers are eventually put forwards for peerages. However, Treasurers who serve when the Tories are in opposition sometimes have longer to wait. Alistair McAlpine, who served his first 4 years in opposition, had to wait a further 5 years into the Thatcher government to receive a peerage, some 9 years into his time in post. Harold Leigh, who served 5 years in opposition, had to wait some 13 years after becoming Treasurer, and 8 years after he stepped down. And Michael Spencer, who served 3 years as Treasurer in opposition, had his name put forward three times, believed to be 6, 8 and 9 years respectively after becoming Treasurer. But not all Treasurers in opposition have so long a wait — Graham Kirkham, Michael Ashcroft, Stanley Kalms and Jonathan Marland were all promptly ennobled in less than average time in opposition.

Table 1 — Conservative Party Treasurers and Peerages, 1986-2016

Name	Tenure as Conservative Party Treasurer/Co-Treasurer	Year of peerage awarded	Number of years between beginning tenure as Treasurer, and being awarded a peerage
Alistair McAlpine, Baron McAlpine of West Green	1975-1990	1984	9
Oulton Wade, Baron Wade of Chorlton	1982-1990	1990	8
Charles Johnston, Baron Johnston of Rockport	1984-1987	1987	3
Hector Laing, Baron Laing of Dunphill	1988-1993	1991	1
Max Aitken, 3rd Baron Beaverbrook	1990-1992	1985 (hereditary peerage; ineligible to sit after declaring bankruptcy in 1992)	N/A (already a hereditary peer)
Tim Smith MP	1992-1994	(not a peer; stood down as Treasurer to become a minister; subsequently embroiled in "cash for questions" affair)	N/A (not a peer)
Philip Harris, Baron Harris of Peckham	1993-1997	1995	2
Charles Hambro, Baron Hambro of Dixton and Dumbleton	1994-1997	1994	1
Graham Kirkham, Baron Kirkham of Old Cantley	1997-1998	1999	2

Name	Tenure as Conservative Party Treasurer/Co-Treasurer	Year of peerage awarded	Number of years between beginning tenure as Treasurer, and being awarded a peerage
Michael Ashcroft, Baron Ashcroft of Chichester	1998-2001	2000	2
Harold Leigh, Baron Leigh of Hurley	2000-2005	2013	13
Stanley Kalms, Baron Kalms of Edgware	2001-2003	2004	3
George Magan, Baron Magan of Castletown	2003-2007	2011	8
Jonathan Marland, Baron Marland of Odstock	2005-2008	2006	1
Michael Spencer	2007-2010	(not a peer; nominated for a peerage in 2013, 2015 & 2016, but reportedly vetoed by HoLAC each time)	N/A (nominated for a peerage 6, 8 & 9 years after he began his tenure as Treasurer)
Richard Harrington	2008-2010	(not a peer; elected an MP in 2010)	N/A
Stanley Fink, Baron Fink of Northwood	2010-2013	2011	1
Peter Cruddas	2011-2012	(not a peer; dismissed as Conservative Party Treasurer after a "cash for access" scandal)	N/A
Michael Farmer, Baron Farmer of Bishopsgate	2012-present	2014	2
James Lupton, Baron Lupton of Lovington	2013-2016	2015	2
Andrew Fraser, Baron Fraser of Corriearth	2016-present	2016	0

Source: [Who's Who and Who Was Who](#).

As to why so many Treasurers have been advanced to the peerage, it is instructive to look at the reasons given to Michael Ashcroft by William Hague for nominating him:

This was, he said, in recognition of my work and support for the Conservative Party. He particularly wanted to acknowledge publicly his gratitude for my work as Treasurer which, although time-consuming and pressurised, is of course unpaid.²⁰

This is a revealing rationalisation of such peerages, putting them on a par with volunteers, and organisers in the voluntary sector. There is, of course, a long-standing convention of awarding honours to those in the voluntary sector, in recognition of their work and of the payment they have often forgone in pursuit of voluntary work. But such honours are typically at the lower end of the scale, often limited to MBEs and OBEs, and they rarely involve more than a knighthood. Outside of the Conservative Party Treasurership, elevation to the peerage for voluntary work is very rare indeed. If we put party Treasurers to one side, then since 1986, of the 807 peers appointed, merely a handful have been appointed from the voluntary sector; most conspicuously, Victor Adebowale, Amir Bhatia, John Bird and Nicky Chapman, who were all put forward under the “People’s Peer” scheme introduced in 2001. Aside from Treasurers, political parties have been noticeably reluctant to appoint peers whose primary expertise is in the voluntary sector — although many party political peers maintain charitable and voluntary interests on the side.

By contrast, of the other parties during this time, only 2 of Labour’s 6 Treasurers have been ennobled, along with 4 of the Lib Dems’ 6 Treasurers (although 2 of the 4 Lib Dems were *already* peers when appointed Treasurer); while the SNP boycotts Lords appointments entirely, so all 6 of its Treasurers for the last 30 years have instead sought elected public office rather than a peerage, with 5 of the 6 being successful.

Conservative Party Treasurers Without Peerages

There have been 4 individuals who have served as Conservative Party Treasurer in the last 30 years, yet have never been nominated for a peerage.

One is Max Aitken, the 3rd Baron Beaverbrook, Treasurer in 1990-2, who most obviously did not need a life peerage, as he was already a hereditary peer; although he was debarred from sitting in the Lords for several years when he declared bankruptcy in October 1992, 5 months after standing down as Treasurer.²¹

Secondly, there was Beaverbrook’s successor, Tim Smith MP. Like Beaverbrook, Smith served only 2 years as a Treasurer, in his case standing down to take up a ministerial position. However, his chances of being ennobled remain slim after his embroilment in the “cash for questions” scandal. Although Smith was cleared by Sir Gordon Downey of the original

²⁰ *Ibid.*, p. 79.

²¹ Stephen Ward, ‘Beaverbrook Preparing to Declare Bankruptcy’, *The Independent*, 15 October 1992; Lin Jenkins, ‘Beaverbrook Goes Bankrupt’, *The Times*, 16 October 1992, p. 5.

allegations against him, a House of Commons Standards and Privileges Committee report found that Smith had accepted undeclared cash payments of £18,000-£25,000 from Harrod's owner Mohamed Al Fayed in exchange for lobbying services, and had sought to conceal his financial interest in Al Fayed's House of Fraser department store chain.²² Smith retired from the House of Commons in 1997, and has subsequently left politics altogether.

Thirdly, there was Richard Harrington, Treasurer in 2008-10, who stood down after having been elected an MP. As he gained a seat in the House of Commons, there was no need for him to be given a seat in the House of Lords; and indeed, any peerage for him while sitting as an MP would have triggered a by-election.

Fourthly, there was Peter Cruddas, Treasurer in 2011-2. Cruddas was dismissed by David Cameron as Treasurer after the *Sunday Times* printed a covert recording of him as part of a "cash for access" sting operation. Cruddas successfully sued the *Sunday Times* over the story a year later, though last year, the Court of Appeal upheld a ruling of libel and malicious falsehood against the *Sunday Times*, for making wrongful allegations around overseas donations as part of this story; but they also ruled that the *Sunday Times'* main accusation against Cruddas, of his having offered donors access to ministers in exchange for cash had indeed been justified, and they demanded that he return £130,000 of the £180,000 in damages he had previously been awarded.²³ Throughout this legal case, it has been reported that Cruddas has maintained he was "Hung out to dry" by the Conservative Party.²⁴ Nonetheless, he has continued to donate money to the Conservative Party, as recently as 2016.²⁵

Additionally, there is the singular case of Michael Spencer, Conservative Party Treasurer from 2007-10. Spencer has reportedly had his nomination for a peerage blocked by the House of Lords Appointments Commission (HoLAC) at least 3 times.²⁶ Friends of Spencer's argue that he has been treated unfairly, highlighting that Spencer himself was wholly acquitted of any wrongdoing in the Libor scandal, and that he has consistently had a peerage blocked over unfounded and disproved allegations. *If* it is the case that Spencer has been vetoed by HoLAC 3 times (which is hard to verify, given HoLAC's refusal to confirm or deny names, but is consistent with FoI responses I have received from HoLAC over the party composition and

²² House of Commons Select Committee on Standards and Privileges, [Complaints from Mr Mohamed Al Fayed, The Guardian and Others Against 25 Members and Former Members; 1997-1998 Session, Seventh Report](#) (1997).

²³ Adam Sherwin, '[Peter Cruddas Did Offer Access to David Cameron for Donations, Court of Appeal Rules](#)', *The Independent*, 17 March 2015.

²⁴ '[Peter Cruddas Wins £180k in Libel Damages](#)', *Sky News*, 31 July 2013.

²⁵ Electoral Commission database, <http://search.electoralcommission.org.uk/>.

²⁶ There was also a report in the *Daily Mail* alleging that Spencer had had an earlier peerage nomination blocked by HoLAC in 2010, but this is almost certainly erroneous, as HoLAC blocked only 1 Conservative nominee in 2010, and a leak from HoLAC reportedly named that nominee— with the identity of that name subsequently also repeated by a Conservative Party spokesperson. See Andrew Pierce, '[Humiliated: Billionaire Crony of Cameron Sees Dream of Peerage Shot Down for FOURTH Time](#)', *Daily Mail*, 3 August 2016. The *Financial Times* reported that Spencer had been blocked 3 times, including once in 2016, once in 2013, and once prior to that. See Oliver Ralph and George Parker, '[Michael Spencer's Allies Decry 'Unfairness' in Lack of Peerage; Founder of ICAP has Failed to Make it to House of Lords, Unlike Other Former Tory Party Treasurers](#)', *Financial Times*, 24 July 2016.

spread of blocked peerage nominations),²⁷ then he would be the only person to have been proposed and blocked for a peerage 3 times.

Finally, it is worth noting the case of Michael Ashcroft. He was appointed Conservative Party Treasurer in June 1998, and was proposed for a peerage by William Hague early in 1999, but was blocked in May of that year over concerns about his tax status. Hague's plans to renominate him were delayed whilst Ashcroft also resolved a libel action against *The Times* over the summer of 1999, but Hague then duly re-nominated him a second time.²⁸ On 3 March 2000, Tony Blair initially wrote to William Hague to say that Ashcroft had again had his peerage vetoed by the Political Honours Scrutiny Committee for a second time, over concerns on his tax status.²⁹ However, after further discussion and negotiation, on 22 March 2000 Ashcroft offered in writing, "My clear and unequivocal assurance that I have decided to take up permanent residence in the UK again before the end of the calendar year", and that this was a "Solemn and binding undertaking". It was generally assumed that this was an indication that he would become domiciled in the UK for tax purposes (although Ashcroft's letter did not explicitly state this), and his peerage was duly announced on 31 March 2000.³⁰ The episode was the last major incident in the old vetting system for peerages, with vetting powers shifting from 2001 to the newly-created House of Lords Appointments Commission.

As an addendum, in March 2010, Lord Ashcroft publicly admitted that he was *not* domiciled in the UK for tax purposes, that he did not pay UK tax on overseas income, and he had not done so for the last decade, although would do so from 2010 onwards under the Constitutional Reform and Governance Act 2010 (CRGA), which forced peers to do pay tax on all their income if they wished to keep their seats.³¹ On 3 April 2015, Ashcroft retired from the House of Lords under the new retirement options offered by the House of Lords Reform Act 2014 — one of the first Conservative peers to do so, and the only former Treasurer to do so.³² (It should, however, be noted that Lord McAlpine agreed to a form of forced retirement

²⁷ Response under the Freedom of Information Act 2000, Ref: HOLACFOI10, HOLACFOI11, from House of Lords Appointments Commission to Seth Alexander Thévoz, 28 September 2015. The response confirms the party composition of the blocked nominees, as well as listing how many nominees have been blocked in each month. It states that only 2 peerages were blocked in 2010, both in May of that year. It also confirms information already released under previous FoI responses (as of 2014), that a total of 6 Labour nominees had been blocked over the years. As a series of leaks from HoLAC have already confirmed the identities and distribution spread of those 6 Labour nominees (4 in 2006, 1 in 2010, 1 in 2013), and as no parties other than Labour and the Conservatives had yet had peerages blocked prior to 2015, that indicates that the 1 remaining peerage blocked by HoLAC in May 2010 was a Conservative nominee. Additionally, the response confirmed that at that time, no single nominee had ever been blocked for a peerage by HoLAC more than twice.

²⁸ Ashcroft, *Dirty Politics*, p. 173, "It had also been made clear to me that the whole matter of revisiting my peerage nomination was on hold until my defamation action had been resolved."

²⁹ *Ibid.*, p. 184.

³⁰ Iain Cobain, 'Lord Ashcroft's "Unequivocal Assurance" That Finally Secured Peerage', *The Guardian*, 18 March 2010, with a copy of Ashcroft's original letter of assurance hosted at <http://image.guardian.co.uk/sys-images/Politics/Pix/pictures/2010/03/19/MAtowh.jpg>.

³¹ 'Lord Ashcroft Admits Non-Dom Status', *BBC News*, 1 March 2010.

³² 'Retired Members of the House of Lords', *Parliament.UK*, viewed 15 August 2016.

in 2010, as he was unwilling to give up his non-domiciled tax status, and so he was unseated from the Lords under the terms of CRGA.)³³

Seen and Not Heard? Conservative Treasurers in the House of Lords

Conservative Party Treasurers have maintained a low profile in the public eye, with this often being reflected in their parliamentary involvement. *The Times'* obituary for Lord Chelmer noted that, "After being created a life peer in 1963, he attended the House of Lords for some thirty years without ever making a maiden speech."³⁴ The obituary went on to repeat a common misconception, "It had earlier become an unwritten rule that the party's treasurers should not speak in Parliament, to avoid giving any impression that anything said could be connected with political fundraising."³⁵ How true is the claim around this "unwritten rule" he observed? Although this is reflective of how Conservative Party Treasurers are *perceived* in the Lords — effectively, seen and not heard — it is questionable, both of Chelmer and of Conservative Treasurers in general.

It is also worth querying the logic behind the assumption that a Party Treasurer's financial role means that they should not speak, but that it presents no obstacle to their voting on an issue. This runs directly counter to a long-standing constitutional principle, that MPs and peers' declarations of interests be based on anything which may conceivably sway their vote. Describing the system prior to the 1975 introduction of a Register of Members' Interests, Andrew Roth wrote in 1963, "It is customary when debating an issue to state whether you have something like a Directorship in the field. It is only mandatory when you are voting on a subject."³⁶ In other words, there has traditionally been a higher bar to parliamentarians declaring something that may sway their vote than that which may sway their speeches. The fact that this convention was rather laxer in the area of parliamentary speeches, and that it was not unknown for parliamentarians to 'forget' to declare an interest when speaking on a topic without declaring an interest, and then pointedly refusing to vote on it (so as to not be forced to declare it), remained a point open to considerable abuse before the adoption of Lord Nolan's recommendations in the 1990s.

The digitisation of *Hansard* makes it possible to see whether there is much in this alleged tradition of non-speaking Treasurers in the Lords. While the below data is merely indicative rather than definitive — it bundles together different types of "contributions" listed in *Hansard*, including full speeches, brief oral interjections, oral questions, and written questions — it nonetheless gives a strong sense of which Treasurers were active in the Lords, and which were not.

³³ Richard Kelly, [House of Lords Reform Act 2014: House of Commons Briefing Paper Number 06832](#) (London: House of Commons, 1 July 2016), p. 23.

³⁴ 'Obituary: Lord Chelmer', *The Times*, 5 March 1997, p. 21.

³⁵ *Ibid.*

³⁶ Andrew Roth, *The Business Background of Members of Parliament*, 3rd edition (London: Parliamentary Profiles Services Ltd, 1963), p. xi.

A perusal of the figures makes it clear that such a precedent has been weak or non-existent. It is true that Conservative Treasurers have tended to speak infrequently while they still hold office. But even the earliest Treasurers spoke, sometimes prolifically. Nor have they felt precluded from speaking on controversial topics such as party finance, with Lords Beaverbrook, Chelmer and McAlpine all doing so, referencing their experience as Treasurer.³⁷ And in recent years, two Treasurers have been noticeably active; Lords Ashcroft and Marland. Ashcroft only spoke once when he was Treasurer, in 2000;³⁸ but made 464 interventions between 2004 and his retirement in 2015. Meanwhile, at the time of writing, Lord Marland has so far made 962 contributions in the last decade. The only other Treasurer of recent years to come even close to such high levels of recorded activity is one of the current incumbents, Lord Farmer, who has made 39 recorded contributions in the last 2 years.

Table 2 — Conservative Party Treasurers and their House of Lords interventions

Name	Tenure as Conservative Party Treasurer/ Co-Treasurer	Tenure sitting in the House of Lords	No. of contributions in the House of Lords recorded in <i>Hansard</i> , to July 2016		
			Before Treasurership	During Treasurership	After Treasurership
Horace Farquhar, 1st Earl Farquhar of Marylebone	1911-1923	1898-1923	11	5	N/A
George Younger, 1st Viscount Younger of Leckie	1923-1929	1923-1929	1	112	N/A
Samuel Hoare, 1st Viscount Templewood of Chelsea	1929-1931	1944-1959	N/A	N/A	446
Rowland Blades, 1st Baron Ebbisham of Cobham	1931-1933	1928-1953	5	0	0
Hamar Greenwood, 1st Viscount Greenwood of Holbourne	1933-1938	1929-1948	0	0	4
George Penny, 1st Viscount Marchwood of Penang, and of Marchwood	1938-1946	1937-1955	1	54	7
Christopher Holland-Martin MP (<i>Not a peer</i>)	1947-1960	N/A	N/A	N/A	N/A
William Sidney, 1st Viscount De L'Isle of Penhurst	1948-1952	1945-1991	107	159	112
Oliver Poole, 1st Baron Poole of Aldgate	1952-1955	1958-1993	N/A	N/A	24

³⁷ See *Hansard*, [HL Deb, 5 February 1997, vol 577, col 1695](#) for Beaverbrook, *Hansard*, [HL Deb, 7 June 1995, vol 564, c1365](#), for Chelmer, *Hansard*, [HL Deb, 7 November 1989, vol 512, cc563-565](#) for McAlpine.

³⁸ *Hansard*, [HL Deb, 12 December 2000, vol 620, cc250-252](#).

Name	Tenure as Conservative Party Treasurer/ Co-Treasurer	Tenure sitting in the House of Lords	No. of contributions in the House of Lords recorded in <i>Hansard</i> , to July 2016		
			Before Treasurership	During Treasurership	After Treasurership
Sir Henry Studholme MP, 1st Baronet (<i>Not a peer</i>)	1956-1962	N/A	N/A	N/A	N/A
Robert Allan, Baron Allan of Kilmahew	1960-1965	1973-1979	N/A	N/A	2
The Hon Richard Stanley MP (<i>Not a peer</i>)	1962-1965	N/A	N/A	N/A	N/A
Eric Edwards, Baron Chelmer of Margareting	1965-1977	1963-1977	5	1	7
Sir Tatton Brinton MP (<i>Not a peer</i>)	1966-1974	N/A	N/A	N/A	N/A
Arnold Silverstone, Baron Ashdown of Chelwood.	1974-1977	1975-1977	N/A	1	N/A
William Clark, Baron Clark of Kempston	1974-1975	1992-2004	N/A	N/A	267
Alistair McAlpine, Baron McAlpine of West Green	1975-1990	1984-2014	N/A	5	0
Thomas Boardman, Baron Boardman of Welford	1981-1982	1980-2003	19	24	536
Oulton Wade, Baron Wade of Chorlton	1982-1990	1990-present	N/A	9	287
Charles Johnston, Baron Johnston of Rockport	1984-1987	1987-2002	N/A	0	7
Hector Laing, Baron Laing of Dunphill	1988-1993	1991-2010	N/A	7	17
Maxwell Aitken, 3rd Baron Beaverbrook	1990-1992	1985-1999	1,917	1	9
Tim Smith MP (<i>Not a peer</i>)	1992-1994	N/A	N/A	N/A	N/A
Philip Harris, Baron Harris of Peckham	1993-1997	1996-present	N/A	1	9
Charles Hambro, Baron Hambro of Dixton and Dumbleton	1994-1997	1994-2002	N/A	1	1
Graham Kirkham, Baron Kirkham of Old Cantley	1997-1998	1999-present	N/A	N/A	7
Michael Ashcroft, Baron Ashcroft of Chichester	1998-2001	2000-2015	N/A	1	464

Name	Tenure as Conservative Party Treasurer/ Co-Treasurer	Tenure sitting in the House of Lords	No. of contributions in the House of Lords recorded in <i>Hansard</i> , to July 2016		
			Before Treasurership	During Treasurership	After Treasurership
Harold Leigh, Baron Leigh of Hurley	2000-2005	2013-present	N/A	N/A	79
Stanley Kalms, Baron Kalms of Edgware	2001-2003	2004-present	N/A	N/A	13
George Magan, Baron Magan of Castletown	2003-2007	2011-present	N/A	N/A	2
Jonathan Marland, Baron Marland of Odstock	2005-2008	2006-present	N/A	7	955
Michael Spencer	2007-2010	N/A	N/A	N/A	N/A
Richard Harrington (<i>Not a peer</i>)	2008-2010	N/A	N/A	N/A	N/A
Stanley Fink, Baron Fink of Northwood	2010-2013	2011-present	N/A	2	11
Peter Cruddas (<i>Not a peer</i>)	2011-2012	N/A	N/A	N/A	N/A
Michael Farmer, Baron Farmer of Bishopsgate	2012-present	2014-present	N/A	39	N/A
James Lupton, Baron Lupton of Lovington	2013-2016	2015-present	N/A	4	3
Andrew Fraser, Baron Fraser of Corriegarth	2016-present	2016-present	N/A	N/A	N/A

Source: *Hansard*, compiled with the assistance of *Hansard 1803-2005*, <http://hansard.millbanksystems.com/>, and with data since 2000 provided by <https://www.theyworkforyou.com/>.

Conservative Treasurers and their Donations

Although the link between Treasurers and peerages is clear from the above data, one might ask how Treasurers differ from other members of the peerage? One very noticeable way is through their own party political donations. We have noted that a Treasurer's role involves soliciting donations, but most Treasurers are also substantial donors themselves. The known donations are listed below for the post-1986 Treasurers (Table 3).

The presence of such donations invariably lays the donors open to various accusations and suspicions of the party being in their debt, even when completely unfounded — no doubt one of the reasons why the Conservative Party went to great lengths, prior to the 2001 change in law, to guarantee the anonymity of its donors. As Lord McAlpine complained in 1989, when speaking in favour of state funding for political parties:

It is all left, so to speak, to the voluntary effort. All money going into political parties whether from trade unions or from industry is tainted money. It all springs from self-interest. It is not there in the national interest.³⁹

Table 3 — Conservative Party Treasurers and their Donations, 1986-2016

Name	Tenure as Conservative Party Treasurer/Co-Treasurer	Total in donations to the Conservative Party	Notes
Alistair McAlpine, Baron McAlpine of West Green	1975-1990	???	Term of office predates Electoral Commission records.
Oulton Wade, Baron Wade of Chorlton	1982-1990	???	Term of office predates Electoral Commission records.
Charles Johnston, Baron Johnston of Rockport	1984-1987	???	Term of office predates Electoral Commission records.
Max Aitken, 3rd Baron Beaverbrook	1990-1992	???	Term of office predates Electoral Commission records.
Hector Laing, Baron Laing of Dunphill	1988-1993	??? “The largest corporate donor to Conservative party funds” ⁴⁰	Term of office predates Electoral Commission records.
Philip Harris, Baron Harris of Peckham	1993-1997	£710,409.04 (2004-2015)	Term of office predates Electoral Commission records.
Charles Hambro, Baron Hambro of Dixton and Dumbleton	1993-1997	Over \$1,000,000.00 (c.£650,000.00) (1997) from P&O and Taylor Woodrow	Term of office predates Electoral Commission records. Hambro served on the board of P&O and Taylor Woodrow. ⁴¹
Graham Kirkham, Baron Kirkham of Old Cantley	1997-1998	£4,000,000.00 (prior to 1996)	Term of office predates Electoral Commission records. It has been stated by former Labour MP Martin Linton under parliamentary privilege that Kirkham donated £4,000,000.00 to the Conservatives prior to his 1996 knighthood. ⁴²
Michael Ashcroft, Baron Ashcroft of Chichester	1998-2001	£8,000,000.00 (1980s-2000)	Term of office mostly predates Electoral Commission records, but he states in his memoirs

³⁹ *Hansard*, HL Deb, 7 November 1989, vol 512, c566.

⁴⁰ David McKitterick, ‘[Obituary: Lord Laing of Dunphail: Businessman and Pioneer of Corporate Social Responsibility Who Became Tory Party Treasurer](#)’, *The Independent*, 12 July 2010.

⁴¹ Robert A.G. Monks and Nell Minow, *Corporate Governance, 5th Edition* (Oxford: Wiley, 2011), p. 40.

Name	Tenure as Conservative Party Treasurer/Co-Treasurer	Total in donations to the Conservative Party	Notes
			that he donated £1,000,000.00 during the Thatcher government, £1,000,000.00 during the Major government, and £6,000,000.00 during his stint as Treasurer under William Hague.
Harold Leigh, Baron Leigh of Hurley	2000-2005	£159,602.79 (2001-2015) plus £167,499.60 (2002-2015) from Cavendish Corporate Finance (UK) Ltd	Term of office partially predates Electoral Commission records. Leigh is a Director of Cavendish Corporate Finance (UK) Ltd, as well as being its majority shareholder.
Stanley Kalms, Baron Kalms of Edgware	2001-2003	£812,287.12 (2001-2015)	
George Magan, Baron Magan of Castletown	2003-2007	£1,490,800.00 (2002-2008)	
Jonathan Marland, Baron Marland of Odstock	2005-2008	£304,788.67 (2003-2015)	Additionally, the J.P. Marland Charitable Trust donated an additional £10,000.00 to Conservatives for Change Ltd.
Michael Spencer	2007-2010	£314,989.59 (2001-2010) plus £4,189,240.46 (2008-2016) from IPGL Ltd.	IPGL Ltd, of which Spencer is founder and Chairman, also donated a further £60,000.00 to No Campaign Ltd. ICAP plc also donated a further £24,307.94 to the Conservative Party.
Richard Harrington	2008-2010	£36,149.42 (2006-2010)	
Stanley Fink, Baron Fink of Northwood	2010-2013	£3,341,007.26 (2003-2016)	
Peter Cruddas	2011-2012	£1,509,948.66 (2009-2016)	Also donated an additional £350,000.00 to the Vote Leave campaign.
Michael Farmer, Baron Farmer of Bishopsgate	2012-present	£8,790,510.34 (2001-2016)	Also donated an additional £300,000.00 to the Vote Leave campaign.
James Lupton, Baron Lupton of Lovington	2013-2016	£3,020,435.32 (2009-2016)	
Andrew Fraser, Baron Fraser of Corriearth	2016-present	£300,000.00 (2014)	Also donated a further £100,000.00 to the Better Together campaign for Scotland to remain in the union, plus £20,000.00 to Let's Stay Together

Source: Electoral Commission database, <http://search.electoralcommission.org.uk/>.

Accordingly, over the years, there have been a string of accusations levelled at donors to all parties, suggesting “cash for honours” and “cash for peerages”, with allegations of titles being illegally sold by all major UK parties to maintain party funds.⁴² Historically, these could be quite specific. For instance, in 1962, Liberal MP Jeremy Thorpe claimed of Harold Macmillan’s premiership:

Under Mr Macmillan we seem to be reverting — at least in the lower echelons — to something not far removed from the sale of honours. Though the honours are not actually sold, cheques are signed by honorary chairmen and treasurers in confident expectation of favours to come. And the Tory Party acquires a lot of funds as a direct result.⁴³

With Conservative Party Treasurers being in charge of fundraising, and with their often being major donors themselves who are frequently in receipt of peerages, they have almost invariably found themselves on the receiving end of such accusations. There have been robust, emphatic denials of any such practices having ever been carried out by any Tory Treasurers, or of any link between money and honours. Lord Chelmer told the House of Lords of his lengthy stint as Conservative Treasurer:

During that time no one person gave me any money in connection with some benefit that he or she might receive. One man—and it is greatly to his dishonour—entered into a deed to give me £1 million under certain circumstances, which I was not able to fulfil. When he died, on his gravestone he was still “Mr”.⁴⁴

Additionally, Lord McAlpine had this to say in his memoirs:

The Conservative Party did not sell honours when I was Treasurer. The evidence clearly shows that top industrialists receive honours, and that the companies where these top industrialists work often give money to the Conservatives. Separately both conclusions are accurate; to link them is a dangerous error. Sir James Goldsmith and Sir James Hanson, now Lord Hanson. Both of these men's companies contributed to the Conservatives, both of these men received their knighthoods under Labour governments. I am sure that if party political donations were abolished it would not change the complexion of the Honours List one jot nor title.⁴⁵

⁴² See, for instance, Walker, *Pleased*; Bobby Friedman, *Democracy Ltd: How Money and Donations Corrupted British Politics* (London: OneWorld, 2013), pp. 93-107; Martin Williams, *Parliament Ltd: A Journey to the Dark Heart of British Politics* (London: Hodder & Stoughton, 2016), pp. 174-186.

⁴³ Quoted in James McMillan, *The Honours Game* (London: Leslie Frewin, 1969), p. 143. There is a certain irony to these allegations having been made by Thorpe, since there is some evidence that he himself may have engaged in the sale of peerages when he became Liberal Party Leader 5 years later. See Michael Bloch, *Jeremy Thorpe* (London: Little, Brown, 2014), pp. 257, 268n; Seth Alexander Thévoz, [‘What Price a Lib Dem Peerage?’](#), *Liberator*, 371, April 2015, pp. 6-7.

⁴⁴ *Hansard*, [HL Deb, 7 June 1995, vol 564, c1365](#).

⁴⁵ McAlpine, *Bag Man*, p. 255.

A 2015 statistical analysis I undertook with Oxford University economist Andrew Mell and University of Southern California political scientist Simon Radford was the first long-term study of the link between donations and peerages, covering data pertaining to peers appointed between 2005 and 2014. It turned out that one in nine peers were “big donors” to political parties; or if one discounted “the usual suspects” made up of retired politicians, and people in occupations which invariably result in a peerage, then the ratio increased to one in three. We found that the odds of so many donors all being appointed to the Lords by coincidence — and it is often maintained by all parties that the high number of donors in the Lords is nothing more than a coincidence — were absolutely astronomical, being in the region of one in 73,500 decillion (or in layman’s terms, approximately the odds of a person entering the National Lottery for 5 weeks running, and winning the jackpot back to back for each of those 5 weeks running). It is *possible* that it is mere coincidence. Just staggeringly improbable.⁴⁶

However, a crucial corollary of our findings was that they reflected practices across the data set as a whole — 303 peerage nominations over a nine-and-a-half year period, from every major UK political party — and that the findings for the whole data set could not be extrapolated to reflect on any individuals within that data set. Accordingly, while the Conservative Party made up the largest share of Lords nominations within the data set, it would be inappropriate (and incorrect) to infer conclusions about any particular individuals, or even subcategories, based on the wider trend. And, indeed, the small sample size of the subset of data we are dealing with (21 Treasurers, or 17 peerage nominees) makes it meaningless to infer too much from any trends among such a small pool of individuals. Furthermore, while the findings established a clear statistical relationship between donations and peerages, they did not tell us what that relationship was.

Additionally, there are naturally any number of perfectly innocent explanations for why Treasurers donate so much money. Most obviously, a common tactic among fundraisers is “matched funding” — offering to effectively double the impact of a donation by finding another source to also donate the same amount. Personally offering matched funding yourself can often increase the impact of the offer. Lord Ashcroft explains the rationale: “How can I ask others to give to the party if I do not give myself? Am I to say: ‘I haven’t given because *The Times* will say it doesn’t look good’?”⁴⁷ On the other hand, Ashcroft also concedes that wealth in a Treasurer also has drawbacks: “My own wealth was a disadvantage rather than an advantage. I am certain that some donors felt that, if push came to shove, I would always pick up the tab for whatever bills arrived. These donors were therefore not as generous as they might have been.”⁴⁸

⁴⁶ See Andrew Mell, Simon Radford and Seth Alexander Thévoz, [‘Is There a Market for Peerages? Can Donations Buy You a British Peerage? A Study in the Link Between Party Political Funding and Peerage Nominations, 2005-14’](#), (Oxford: Oxford University Department of Economics Discussion Paper 744, March 2015).

⁴⁷ Michael Ashcroft, ‘I’m An Honourable Man, and I’m Staying Put’, *Daily Telegraph*, 24 July 1999, p. 12, later also reproduced in Ashcroft, [Dirty Politics](#), p.152.

⁴⁸ Ashcroft, [Dirty Politics](#), p. 239.

As well as “matched” funding, there is also something of an expectation for Treasurers to act as a final guarantor of party funds. With the constant drain of party spending, if other donors fail to provide funds, then it often falls to the Treasurer to provide the shortfall, either as a donation or as a loan. There can be some resistance on both sides. For instance, one source close to David Cameron was quoted as saying that the Party Chairman was personally “Wary” of Ashcroft, and that of the millions of pounds provided by him in the 1990s, ““Much of it was in the form of loans and [Party Chairman Lord] Feldman made sure it was paid back as soon as possible so Ashcroft had no leverage over us.”⁴⁹

There is also clear evidence that some Conservative Party donors have made substantial donations *without* expecting any kind of *quid pro quo* through the honours system. Although the most recent example concerned a knighthood rather than the peerage, there was the case of Ian Taylor, an oil executive who has donated £1,561,752 to the Conservative Party over the last decade. In July 2016, he was recommended for a knighthood in a leaked copy of David Cameron’s resignation honours list. In the wake of the controversy, Taylor declared, “I think it is right I request that my name does not go forward, if indeed I was being considered for an honour. Tonight, I am writing both to the outgoing and the current prime minister requesting that I would not wish to be considered for an honour at this time.”⁵⁰ Although instances of major donors publicly declining an honour are rare, the presence of this example strongly suggests the absence of any previous explicit agreement to that effect between Cameron and Taylor.

It is also possible to suggest any number of other reasons why Conservative Party Treasurers donate so much, without any expectation of a title (although they must surely know the odds are, historically, overwhelmingly favourable to their receiving one). Simple patriotism is one explanation, a love of party is another, a love of fundraising is yet another. Another motive, suggested in the press, was that a Treasurer had hoped to be rewarded with a cabinet job as Defence Secretary; although the bulk of their donations were made over a decade prior to their party being in power, making it highly questionable to correlate the two events. The former Treasurer has not commented on the suggestion.⁵¹

Finally, it should be pointed out that some Treasurers were obviously not in any way, shape or form “big donors” themselves. Most conspicuously, at a time when tens of millions of pounds were drawn in donations, Richard Harrington cannot be described as a “big donor”, having registered a mere £36,149 in his own donations during his spell as Treasurer. His approach to the job was clearly one of fundraising rather than donating or matching any sizeable funding himself. As such, it would be misleading to generalise about Conservative Party Treasurers’ donations.

⁴⁹ Simon Walters, [‘Squealer Ashcroft Wanted to Become Defence Secretary: Why Billionaire Donor Took Such Vicious Revenge on PM in Hatchet Biography’](#), *Daily Mail*, 26 September 2015.

⁵⁰ Rowena Mason, [‘Conservative Donor Asks to be Removed from David Cameron Honour List’](#), *The Guardian*, 3 August 2016.

⁵¹ Walters, [‘Defence Secretary’](#), *Daily Mail*.

Conservative Treasurers and Wealth

Of course, it is always possible that the presence of so many donations from Conservative Party Treasurers is merely a proxy for (or a reflection of) their being very wealthy individuals in the first place. That, in itself, is a revealing characteristic. It is therefore worth cross-referencing the position of these individuals in the *Sunday Times Rich List*.

Since 1989, the *Sunday Times* has published its landmark *Rich List*, edited by Philip Beresford, which seeks to conservatively but accurately estimate the net worth of the UK's wealthiest 1,000 individuals.⁵² Note that in some cases, a person's wealth includes wealth shared with their immediate family, or tied up in family trusts; but that a cornerstone of the *Rich List* has been to form conservative estimates which *underestimate* rather than overstate wealth. As such, it offers the most comprehensive and accurate public-domain guide to wealth in the UK. (Table 4.)

An astonishingly high proportion of Conservative Party Treasurers are drawn from among Britain's super-wealthy — some 14 out of the last 21. 12 of these 14 are ranked among the 1,000 richest people in the UK; and a further 2 are ranked in the top 1,400. This puts them in the wealthiest 0.0015% of the UK population.

This seems well beyond the boundaries of coincidence, but it is unlikely to be down to any single factor: a number of plausible hypotheses can be suggested. These include the party seeking wealthy individuals to *underwrite* its fundraising; the party seeking wealthy individuals to *match* its existing fundraising; or more simply, that in the search for large donations from wealthy individuals, the party needs to have fundraisers who already mix in the same social circles as the super-wealthy, and the best way to do this is to recruit from among the ranks of the super-wealthy.

It is not possible to generalise any more — for instance, the list contains a hybrid of names which one might consider both 'old' and 'new' money, and so it would be wrong to suggest that today's Conservative Party shows a marked predisposition to Treasurers from one background or another. Nonetheless, even by the standards of Britain's super-rich, Conservative Party Treasurers are by and large quite staggeringly wealthy.

⁵² *Sunday Times Rich List, 1992-2016*. In compiling this, I have had access to all *Rich Lists* from 1992 to the present. Note that in 2005 and 2006, a lengthier, book version of the *Rich List* was also published, listing the top 5,000 individuals in the UK rather than the usual 1,000. See Philip Beresford (ed.), *Sunday Times Rich List, 2005-6* (London: A&C Black, 2005).

Table 4 — Conservative Party Treasurers since 1975, and their Sunday Times Rich List net worth, and ranking

Name	Tenure as Conservative Party Treasurer/Co-Treasurer	Rankings in <i>Sunday Times Rich List</i>	Net value in last <i>Sunday Times Rich List</i> appearance
Alistair McAlpine, Baron McAlpine of West Green	1975-1990	201 (1992), 315 (1993), not listed (1994-6), 149 (1997), 157 (1998), 163 (1999), 183 (2000), 201 (2001), 192 (2002), 228 (2003), 288 (2004), 366 (2005), 648 (2006), 627 (2007), 498 (2008), 575 (2009), 300 (2010), 248 (2011), 275 (2012), 288 (2013)	£295 million (2013)
Oulton Wade, Baron Wade of Chorlton	1982-1990	Not listed.	Not listed.
Charles Johnston, Baron Johnston of Rockport	1984-1987	Not listed.	Not listed.
Max Aitken, 3rd Baron Beaverbrook	1990-1992	Not listed.	Not listed.
Hector Laing, Baron Laing of Dunphill	1990-1992	76 (1992), 79 (1993), 107 (1994), 104 (1995), 182 (1996), 287 (1997), 313 (1998), 439 (1999), 586 (2000), 619 (2001)	£58 million (2001)
Tim Smith MP	1992-1994	Not listed.	Not listed.
Philip Harris, Baron Harris of Peckham	1993-1997	125 (1992), 109 (1993), 113 (1994), 118 (1995), 123 (1996), 132 (1997), 131 (1998), 187 (1999), 179 (2000), 201 (2001), 193 (2002), 188 (2003), 192 (2004), 192 (2005), 206 (2006), 238 (2007), 357 (2008), 406 (2009), 328 (2010), 315 (2011), 520 (2012), 522 (2013), 571 (2014), 856 (2015), 885 (2016)	£110 million (2016)
Charles Hambro, Baron Hambro of Dixton and Dumbleton	1993-1997	84 (1992), 89 (1993), 114 (1994), 122 (1995), 184 (1996), 178 (1997), 203 (1998), 227 (1999), 377 (2000), 268 (2001), 272 (2002)	£120 million (2002)
Graham Kirkham, Baron Kirkham of Old Cantley	1997-1998	113 (1993), 41 (1994), 43 (1995), 43 (1996), 51 (1997), 94 (1998), 126 (1999), 120 (2000), 105 (2001), 105 (2002), 141 (2003), 172 (2004), 186 (2005), 227 (2006), 238 (2007), 270 (2008), 178 (2009), 158 (2010), 67 (2011), 67 (2012), 67 (2013),	£1.15 billion (2016)

Name	Tenure as Conservative Party Treasurer/Co-Treasurer	Rankings in <i>Sunday Times Rich List</i>	Net value in last <i>Sunday Times Rich List</i> appearance
		86 (2014), 89 (2015), 95 (2016)	
Michael Ashcroft, Baron Ashcroft of Chichester	1998-2001	238 (1994), 289 (1995), 280 (1996), 93 (1997), 94 (1998), 14 (1999), 22 (2000), 24 (2001), 25 (2002), 48 (2003), 41 (2004), 54 (2005), 66 (2006), 89 (2007), 65 (2008), 37 (2009), 43 (2010), 46 (2011), 62 (2012), 64 (2013), 78 (2014), 74 (2015), 81 (2016)	£1.34 billion (2016)
Harold Leigh, Baron Leigh of Hurley	2000-2005	Not listed.	Not listed.
Stanley Kalms, Baron Kalms of Edgware	2001-2003	1,360 (2005)	£40 million (2005)
George Magan, Baron Magan of Castletown	2003-2007	1,248 (2005)	£45 million (2005)
Jonathan Marland, Baron Marland of Odstock	2005-2008	968 (2015)	£100 million (2015)
Michael Spencer	2007-2010	158 (1995), 348 (1996), 266 (1997), 313 (1998), 471 (1999), 276 (2000), 143 (2001), 94 (2002), 163 (2003), 122 (2004), 138 (2005), 98 (2006), 88 (2007), 62 (2008), 222 (2009), 431 (2010), 145 (2011), 162 (2012), 214 (2013), 189 (2014), 154 (2015), 153 (2016)	£747 million (2016)
Richard Harrington	2008-2010	Not listed.	Not listed.
Stanley Fink, Baron Fink of Northwood	2010-2013	555 (2002), 646 (2003), 443 (2004), 583 (2005), 511 (2006), 490 (2007), 698 (2008), 793 (2009), 653 (2010), 583 (2011), 624 (2012), 608 (2013), 691 (2014), 637 (2015), 685 (2016)	£150 million (2016)
Peter Cruddas	2011-2012	44 (2000), 73 (2001), 111 (2002), 210 (2003), 133 (2004), 41 (2005), 61 (2006), 65 (2007), 60 (2008), 40 (2009), 73 (2010), 178 (2011), 101 (2012), 193 (2013), 138 (2014), 105 (2015), 142 (2016)	£780 million (2016)
Michael Farmer, Baron Farmer of Bishopsgate	2012-present	703 (2011), 624 (2012), 522 (2013), 607 (2014), 637 (2015), 734 (2016)	£140 million (2016)

Name	Tenure as Conservative Party Treasurer/Co-Treasurer	Rankings in <i>Sunday Times Rich List</i>	Net value in last <i>Sunday Times Rich List</i> appearance
James Lupton, Baron Lupton of Lovington	2013-2016	767 (2006), 798 (2007), 969 (2008), 742 (2009), 714 (2010), 513 (2011), 569 (2012), 590 (2013), 666 (2014), 707 (2015), 936 (2016)	£105 million (2016)
Andrew Fraser, Baron Fraser of Corriearth	2016-present	Not listed.	Not listed.

Source: Sunday Times Rich List, 1992-2016. All data relating to net worth, and Rich List rankings, is copyright of the Sunday Times.

Conclusion

Given its pseudo-constitutional incorporation into the peerage, one might ask if the Conservative Party Treasurership should be regarded as an organ of the state, even when the party is in opposition? Certainly, officeholders seem to occupy a reserved position within the peerage. And if so, what are the implications for party finance, for the way Treasurers of other parties are recognised, and for how such appointments are rationalised?

The actual status of Conservative Treasurers in the Lords is disputed, with the rhetoric about conventions of not speaking being contradicted by over a century of practice. Nonetheless, it seems to be the convention that incumbent Conservative Treasurers usually keep a fairly low profile in the Lords while still in office, intervening only occasionally (and often specifically on matters of party finance), but becoming more active in the Lords once they have stood down as Treasurer. There is no enforceable ban on them speaking at all, and there never has been.

As the party's chief fundraisers, Treasurers are both a gateway to party donations, and a source of donations themselves. There are multiple reasons for this, from the tactic of offering donors "matched funding", to their wanting to lead by example when beckoning other donors to dig deep. The high profusion of these fundraisers receiving peerages has also made them a popular target for accusations of "cash for peerages", but there remains no evidence of any direct complicity around this having occurred in modern times.

Most Tory Treasurers are also conspicuously wealthy, with 14 out of the last 21 being ranked in the *Sunday Times Rich List*. Again, there are multiple reasons for why this might be the case, not least that in seeking donations from the ultra-wealthy, it is advantageous for a party to recruit Treasurers who already move in the same social circles; and so by definition, Conservative Treasurers tend to be ultra-wealthy themselves.

However, Lord Ashcroft's much-quoted statement about all Conservative Treasurers being appointed to the Lords is not *quite* correct, even if the odds are astronomically high of their being so.

None of these conclusions is particularly surprising. Yet the very rudimentary nature of establishing these simple facts around the Conservative Treasurership — the chronology of officeholders, the link between the post and the peerage, the recurrence of donations from Treasurers, the extraordinary personal wealth of so many Treasurers — underlines the need for more research to grasp the nuances of this underexamined role.

Appendices

Appendix 1A — List of Conservative Party Treasurers, 1911-Present

For the sake of completion, this list is provided, as no publicly-available list is known to exist.

Name and Full Title	Tenure as Conservative Party Treasurer/Co-Treasurer
The Rt Hon Horace Farquhar, 1st Earl Farquhar of Marylebone, GCB, GCVO (MP, 1895-1898) (<i>Died in post</i>)	1911-1923
George Younger, 1st Viscount Younger of Leckie, 1st Baronet (MP, 1906-1922) (<i>Died in post</i>)	1923-1929
The Rt Hon Samuel Hoare, 1st Viscount Templewood of Chelsea, GCSI, GBE, CMG, JP (MP, 1910-1944)	1929-1931
Rowland Blades, 1st Baron Ebbisham of Cobham, GBE (MP, 1918-1928)	1931-1933
The Rt Hon Hamar Greenwood, 1st Viscount Greenwood of Holbourne, KC (MP, 1906-1922, 1924-1929)	1933-1938
George Penny, 1st Viscount Marchwood of Penang, and of Marchwood, KCVO JP (MP, 1922-1937)	1938-1946
Christopher Holland-Martin (MP, 1951-1960) (<i>Died in post</i>)	1947-1960
The Rt Hon William Sidney, 1st Viscount De L'Isle of Penschurst, VC, KG, GCMG, GCVO, KStJ (MP, 1944-1945)	1948-1952
The Rt Hon Oliver Poole, 1st Baron Poole of Aldgate, CBE, TD (MP, 1945-1950)	1952-1955
Sir Henry Studholme, 1st Baronet (MP 1942-1966)	1956-1962
Robert Allan, Baron Allan of Kilmahew, OBE, DSO (MP, 1951-1966)	1960-1965
The Hon Richard Stanley (MP, 1950-1966)	1962-1965
Eric Edwards, Baron Chelmer of Margaretting Kt, MC	1965-1977
Sir Tatton Brinton (MP, 1964-1974)	1966-1974
Arnold Silverstone, Baron Ashdown of Chelwood (<i>Died in post</i>)	1974-1977
The Rt Hon William Clark, Baron Clark of Kempston, Kt. (MP, 1970-1992)	1974-1975
Alistair McAlpine, Baron McAlpine of West Green	1975-1990
The Rt Hon Thomas Boardman, Baron Boardman of Welford, MC, TD, DL (MP, 1967-1974)	1981-1982
Oulton Wade, Baron Wade of Chorlton, JP	1982-1990
Charles Johnston, Baron Johnston of Rockport, TD	1984-1987
Hector Laing, Baron Laing of Dunphill, FRSE, FRSA	1988-1993
Maxwell Aitken, 3rd Baron Beaverbrook	1990-1992
Tim Smith (MP, 1977-1979, 1982-1997)	1992-1994

Name and Full Title	Tenure as Conservative Party Treasurer/Co-Treasurer
The Rt Hon Philip Harris, Baron Harris of Peckham	1993-1997
Charles Hambro, Baron Hambro of Dixton and Dumbleton	1994-1997
Graham Kirkham, Baron Kirkham of Old Cantley, CVO	1997-1998
The Rt Hon Michael Ashcroft, Baron Ashcroft of Chichester, KCMG	1998-2001
Harold Leigh, Baron Leigh of Hurley	2000-2005
Stanley Kalms, Baron Kalms of Edgware	2001-2003
George Magan, Baron Magan of Castletown	2003-2007
Jonathan Marland, Baron Marland of Odstock	2005-2008
Michael Spencer	2007-2010
Richard Harrington (MP, 2010-present)	2008-2010
Stanley Fink, Baron Fink of Northwood	2010-2013
Peter Cruddas	2011-2012
Michael Farmer, Baron Farmer of Bishopsgate	2012-present
James Lupton, Baron Lupton of Lovington, CBE	2013-2016
Andrew Fraser, Baron Fraser of Corriearth	2016-present

Appendix 1B — Timeline of Conservative Party Treasurers, 1986-2016

Year	Treasurer/Co-Treasurer		
1986	Alistair McAlpine, Baron McAlpine of West Green (cr. 1984) [Treasurer since 1975]	Charles Johnston, Baron Johnston (cr. 1987)	Oulton Wade, Baron Wade of Chorlton (cr. 1990) [Treasurer since 1982]
1987		[Treasurer since 1984]	
1988			
1989			
1990	Max Aitken, 3rd Baron Beaverbrook (hereditary peer from 1985)	Hector Laing, Baron Laing of Dunphill (cr. 1991)	
1991			
1992	Tim Smith MP		
1993			
1994			
1995	Philip Harris, Baron Harris of Peckham (cr. 1995)	Charles Hambro, Baron Hambro of Dixton and Dumbleton (cr. 1994)	
1996			
1997	Graham Kirkham, Baron Kirkham of Old Cantley (cr. 1999)		
1998	Michael Ashcroft, Baron Ashcroft of Chichester (cr. 2000)		
1999			
2000			
2001	Stanley Kalms, Baron Kalms of Edgware (cr. 2004)	Harold Leigh, Baron Leigh of Hurley (cr. 2013)	
2002			
2003			

Year	Treasurer/Co-Treasurer	
2004	George Magan, Baron Magan of Castletown (cr. 2011)	
2005		
2006		Jonathan Marland, Baron Marland of Odstock (cr. 2006)
2007		
2008	Michael Spencer (reportedly nominated for a peerage in 2013, 2015 & 2016)	
2009		Richard Harrington (elected an MP in 2010)
2010		
2011	Stanley Fink, Baron Fink of Northwood (cr. 2011)	
2012		Peter Cruddas
2013		
2014	James Lupton, Baron Lupton of Lovington (cr. 2015)	
2015		Michael Farmer, Baron Farmer of Bishopsgate (cr. 2014)
2016	Andrew Fraser, Baron Fraser of Corriegarth (cr. 2016)	

Source: Who's Who and Who Was Who.

Note that the above timeline does not include David Rowland, a donor of almost £3 million to the Conservatives, who was appointed Conservative Party Treasurer in 2010, but after intrusive press coverage he opted to resign before he could formally take up his post. Rowland and his immediate family were most recently valued at £675 million in the 2016 Sunday Times Rich List, and their Rich List rankings since 1993 have been 201, 213, 152, 178, 203, 227, 64, 73, 38, 32, 53, 67, 87, 106, 117, 66, 85, [not ranked in 2011] 132, 126, 163, 171 and 175.

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