

REGISTRAR OF COMPANIES

**Open Britain Limited (formerly known
as The In Campaign Limited)**

**Operating as
Britain Stronger In Europe**

**Annual report and financial
statements**

For the period ended 31 August 2016

Company limited by guarantee
Registration Number
09641190 (England and Wales)

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Contents

Legal and administrative information	1
Directors' report (incorporating the strategic report)	2
Directors' responsibilities statement	5
Independent auditor's report	6
Statement of income and retained earnings	8
Statement of financial position	9
Statement of cash flows	10
Notes to the accounts	11

Legal and administrative information

Directors	Mr Joseph Carberry Lord Peter Mandelson Mr James Mcgrory Mr Trevor Phillips Mr Richard Reed Mr Roland Rudd Ms June Sarpong Mr William Straw
Registered office	Tenter House 45 Moorfields London EC2Y 9AE
Formerly	St Brides' House Salisbury Square London EC4Y 8EH
Company Registration Number	09641190 (England and Wales)
Accountants	
Legal Advisor	Bates Wells & Braithwaite LLP 10 Queen Street Place London EC4R 1BE
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU

Directors' report (incorporating the strategic report): Period ended 31 August 2016

The directors present their report and the financial statements for the period from the date of incorporation, 16 June 2015 to 31 August 2016.

The company was incorporated in the United Kingdom on 16 June 2015 as "Interim Campaign Limited" and changed its name to "The In Campaign Limited" on 23 July 2015 and then to "Open Britain Limited" on 6 September 2016.

Principal activity and place of business

The company was the designated campaign organisation formed for the purpose of winning the EU Referendum for the "Remain" side of the argument. Its principal place of business in the period was Dowgate Hill House, 14-16 Dowgate Hill, City of London, EC4R 2SU.

Results

The results and state of affairs of the company for the period are set out in the financial statements on pages 8 to 16. The profit for the financial period will be taken to the profit and loss reserves.

Directors and their interests

The directors who served during the period and up to the date of signing these financial statements were:

Mr Brendan Barber (appointed on 12 October 2015)
Professor Janet Beer (appointed on 12 October 2015)
Baroness Karen Brady (appointed on 4 December 2015 and resigned on 14 September 2016)
Mr Joseph Carberry (appointed 5th September 2016)
Ms Megan Dunn (appointed on 12 October 2015 and resigned on 14 September 2016)
Mr Damian Green (appointed on 23 November 2015 and resigned on 14 September 2016)
Ms Jenny Halpren Prince (appointed on 12 October 2015)
Mr David Harding (appointed on 23 November 2015)
Ms Judith Kelly (appointed on 22 February 2016 and resigned on 14 September 2016)
Ms Caroline Lucas (appointed on 12 October 2015 and resigned on 14 September 2016)
Lord Peter Mandelson (appointed on 22 February 2016)
Mr James McGrory (appointed on 5th September 2016)
Mr Trevor Phillips (appointed on 12 October 2015)
Mr Richard Reed (appointed on 12 October 2015)
Mr Stuart Rose (appointed on 4 December 2015)
Mr Roland Rudd (appointed on 12 October 2015)
Professor Mona Siddiqui (appointed on 22 February 2016 and resigned on 14 September 2016)
Mr William Straw (appointed on 12 October 2015)

Directors' report (incorporating the strategic report): Period ended 31 August 2016

Directors and their interests (continued)

Lord James Robert Wallace (appointed on 22 February 2016 and resigned on 14 September 2016)

Lord Dafydd Wigley (appointed on 22 February 2016)

The directors did not recommend payment of a dividend in the period.

Political donations

The company made no political donations in the period.

Post balance sheet events

The company changed its registered name from "The In Campaign Limited" to "Open Britain Limited" on 6 September 2016.

Strategic report

Business review

The In Campaign Ltd (formerly Interim Campaign Ltd) was established to serve as a primary vehicle for the "Remain" campaign to keep the United Kingdom of Great Britain and Northern Ireland (UK) in the European Union (EU). The company was established in July 2015 to recruit a management team and develop campaign plans for a potential referendum in 2016/17. The company operated under the name 'Britain Stronger in Europe'.

Following the confirmation of the referendum date in February 2016, The In Campaign Ltd applied for designation to become the lead campaign for the Remain argument. The company was successful and received confirmation on 13 April 2016. Lead Campaigner status entitled the company to public airtime, public meeting rooms and limited public funding.

The In Campaign Ltd led the "Remain" argument throughout the regulated period, working with all major political parties, pressure groups and communities to advocate that Britain remain in the EU. The campaign used all modern methods and mediums, conducting extensive field, mail and digital campaigns designed to try and win over floating voters. This was combined with an intensive Get Out the Vote (GOTV) campaign in the final two weeks of the referendum period.

Directors' report (incorporating the strategic report): Period ended 31 August 2016

Strategic report (continued)

In spite of the result, the campaign raised £19.7m in cash and in-kind donations. As per agreement with the board of directors, income was used to fund campaigning activity, within the spending limits set by the Electoral Commission (EC) and referendum legislation. Total expenditure for 2015/16 was £19.6m, this includes regulated campaign spend of £6.8m. After payments and provisions, the company was left with a small surplus of £54,289 to assist with final close-down costs including lawyers and auditor fees due to be paid in November, 2016.

Principal risks and uncertainties

Unlike 'Britain Stronger In Europe', Open Britain does not have a single purpose or specific campaign deadline. Therefore, long-term funding may be at risk if the Brexit negotiations breakdown or become drawn out past the 2019 Brexit target date.

Future developments

It was agreed that The In Campaign Ltd shall change its name and re-brand as Open Britain Ltd. The new organisation shall campaign and lobby for the UK to achieve the best possible outcome from the forthcoming negotiations with the EU. These desired outcomes will include membership of the Single Market and mending, not ending freedom of movement.

Auditors

The auditor, Buzzacott LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board of directors on 2 December 2016 and signed on its behalf by:



08.02.17

Mr James McGrory

Co-Executive Director

Directors' responsibilities statement: Period ending 31 August 2016

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report (incorporating the strategic report) and financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ◆ the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditor's report: Period ending 31 August 2016

Independent auditor's report to the members of The In Campaign Limited

We have audited the financial statements of Open Britain Limited for the period ended 31 August 2016, which comprise the statement of income and retained earnings, the statement of financial position, the statement of cash flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its profit for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report: Period ending 31 August 2016

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report (incorporating the strategic report) for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Katharine Patel (Senior Statutory Auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

10 february 2017

Statement of income and retained earnings: For the period ended 31 August 2016

	Notes	Period from 16 June 2015 to 31 August 2016 £
Turnover	2	19,661,576
Administrative expenses		(19,616,412)
Other operating income		36,625
Operating profit		<u>81,789</u>
Profit on ordinary activities before taxation		81,789
Taxation	4	<u>(27,500)</u>
Profit on ordinary activities after taxation and profit for the financial period		54,289
Other comprehensive income		—
Total comprehensive income for the financial period		<u>54,289</u>
Retained earnings at the beginning of the reporting period		—
Retained earnings at the end of the reporting period		<u>54,289</u>


All of the company's activities were derived from discontinued operations.

There were no recognised gains or losses other than those included in the statement of income and retained earnings.

Statement of financial position: As at 31 August 2016

	Notes	31 August 2016 £
Current assets		
Debtors: amounts falling due within one year	6	55,698
Cash at bank and in hand		115,777
		<u>171,475</u>
Creditors: amounts falling due within one year	7	<u>(117,186)</u>
Net current assets		<u>54,289</u>
Total net assets		<u>54,289</u>
Capital and reserves		
Profit and loss account	8	54,289
		<u>54,289</u>

Signed on behalf of the board of directors by:

 08.02.17

Mr James McGrory

Co-Executive Director

Approved by the board on: 2 December 2016

Company number 09641190

Statement of cash flows: Period ended 31 August 2016

	Period from 15 June 2015 to 31 August 2016 £
Cash flows from operating activities	
Profit for the financial period	54,289
Adjustments for:	
Decrease/(increase) in trade and other debtors	(55,698)
Decrease/increase in trade and other creditors	117,186
Net cash from operations	115,777
Net increase in cash and cash equivalents	115,777
Cash and cash equivalents at 31 August 2016	115,777

Analysis of cash and cash equivalents

	31 August 2016 £
Cash at bank and in hand	115,777
Total cash and cash equivalents	115,777

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

All financial information is presented in British Pounds Sterling (£), the company's functional currency, and are rounded to the nearest pound.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the directors and management to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of one year from the date of approval of these accounts.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable.

Income from donations is recognised in the period in which the company becomes entitled to the donation and where receipt is probable and its amount can be measured reliably.

Gifts in kind consist of property or services provided to the company free of charge or at a discounted price or services received paid by a third party. These gifts are measured at fair value using an estimated market value of the goods and services received.

Royalty income has been received on the sale of merchandise with the Britain Stronger in Europe branding. Income is recognised at an agreed percentage on the products when they are sold.

1. Accounting policies (continued)

Turnover (continued)

Income has also been recognised on the sale of IT equipment. Income is recognised at the point the sales invoice has been raised.

Operating leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term. Contingent rentals are recognised as an expense in the period in which they are incurred.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors

Trade and other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the company will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the balance sheet date.

Trade and other creditors

Trade and other creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Trade and other creditors are initially recognised at fair value, being the amount the company anticipates it will pay to settle the debt, and subsequently at amortised cost.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits would be required to settle the obligation.

Notes to the accounts: Period ended 31 August 2016

1. Accounting policies (continued)

Provisions (continued)

Provisions are measured at the present value of the cash expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

Current taxation

The tax expense represents current tax only.

Current tax payable is based on the taxable profit for the period. The current tax liability is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

2. Turnover

Turnover represents income received in the period from incorporation on 16 June 2015 until the EU referendum date of 23 June 2016 and after. Turnover includes donations of money, grants and gifts of free or specifically discounted use of property or facilities or services. Turnover is analysed as follows:

	Period from 16 June 2015 to 31 August 2016 £
Donations of money	17,890,124
Grants	600,000
Free or discounted property and services	1,171,452
	19,661,576

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT. All turnover was derived in the UK and Gibraltar.

Notes to the accounts: Period ended 31 August 2016

3. Taxation

	Period from 16 June 2015 to 31 August 2016 £
Current tax	
· UK Corporation tax on profits of the period	27,500
Deferred tax	—
Total tax expense	27,500
Factors affecting tax charge for the period:	
<i>Profit on ordinary activities before tax</i>	87,189
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	17,438
<i>Effects of:</i>	
<i>Non-deductible expenses/income for tax purposes</i>	10,062
Total tax charge	27,500

4. Profit for the financial period

This is stated after charging:

	Period from 16 June 2015 to 31 August 2016 £
Auditor's remuneration	
· Statutory audit services	15,000
· Other assurance services	1,000
	16,000

5. Staff costs, directors' emoluments and key management personnel

Staff costs:

	Period from 16 June 2015 to 31 August 2016 £
Wages and salaries	3,155,699
Social security costs	289,611
	3,445,310

The average number of employees, including the directors, during the period was 143.

5. Staff costs, directors' emoluments and key management personnel (continued)

Directors' emoluments:

	Period from 16 June 2015 to 31 August 2016 £
Aggregate emoluments including benefits in kind	119,440
Emoluments of the highest paid director	119,440

Key management personnel:

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £425,547 for the period ended 31 August 2016.

6. Debtors

	2016 £
Trade debtors	6,000
Other debtors	44,636
Prepayment	5,062
	55,698

7. Creditors: amounts falling due within one year

	2016 £
Trade creditors	26,302
Taxation and social security	58,227
Other creditors	1,357
Accruals	31,299
	117,186

8. Profit and loss account

	2016 £
Profit for the period	54,289
At 31 August 2016	54,289

Notes to the accounts: Period ended 31 August 2016

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2016 £
Within one year	25,771

Lease payments recognised as an expense in the year totalled £421,973.

10. Members' liability

Each member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, an amount not exceeding £1, for the debts and liabilities before he/she ceases to be a member.

11. Post balance sheet events

The company changed its registered name from The In Campaign Limited to Open Britain Limited on 6 September 2016.

12. Related parties

During the period the company received donations from the following directors:

David Harding	£3,750,000
Richard Reed	£25,000
Stuart Rose	£41,500
Roland Rudd	£40,000

The donations are not repayable and as at 31 August 2016 there was a £nil balance outstanding to all the directors named above.

The company also received office space in kind from The Finsbury Group Limited, a company in which Roland Rudd is a director. Gifts in kind for the period amounted to £1,454.