

Registration number: 09641190

**Open Britain Limited**  
Annual Report and Financial Statements  
for the Year Ended 31 August 2017

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## **Open Britain Limited**

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## **Open Britain Limited**

### **Company Information**

#### **Directors**

Mr James McGrory  
Mr Joseph Carberry  
Mr Trevor Phillips  
Mr Richard Reed  
Lord Peter Mandelson  
Mr Roland Rudd  
Ms June Sarpong  
Mr William Straw  
Mr Daniel Gieve  
Sir Michael Rake

#### **Registered office**

Millbank Tower  
21-24 Millbank  
London  
SW1P 4QP

#### **Auditors**

Ross Brooke Limited  
2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL

## Open Britain Limited

### Strategic Report for the Year Ended 31 August 2017

The directors present their strategic report for the year ended 31 August 2017.

#### Principal activity

The principal activity of the company is to lobby for the UK to achieve the best possible outcome from negotiations with the EU and to campaign for the final Brexit deal negotiated by the Government to be put to a People's Vote.

#### Fair review of the business

Open Britain Ltd (formerly The In Campaign Ltd) has campaigned since the referendum on EU membership in 2016 as a not-for-profit political campaign organisation seeking to influence the Government's handling of the Brexit negotiations. The campaign seeks to influence parliamentary and public opinion against a hard Brexit outcome and for a People's Vote on the final Brexit deal. The campaign uses all modern methods and mediums, conducting extensive field, media and digital campaigns in seeking to influence opinion. There have not been any significant changes in the organisation's principal activities in the year under review.

#### Principal risks and uncertainties

Open Britain does not have a specific campaign deadline but the organisation's long-term purpose and funding will be dependent on the progress, timetable and outcome of the Brexit negotiations. Clarity on those issues is expected in the early part of 2019.

#### Future developments

Open Britain shall continue to campaign and lobby for the UK to achieve the best possible outcome from the forthcoming negotiations with the EU, including membership of the Single Market and the Customs Union, and for a People's Vote on the final Brexit deal.

Approved by the Board on 09.05.18 and signed on its behalf by:



Mr James McGrory  
Director

Open Britain Limited

Directors' Report for the Year Ended 31 August 2017

The directors present their report and the financial statements for the year ended 31 August 2017.

**Directors of the company**

The directors who held office during the year were as follows:

Mr James McGrory

Mr Joseph Carberry

Mr Trevor Phillips

Mr Richard Reed

Lord Peter Mandelson

Mr Roland Rudd

Ms June Sarpong

Mr William Straw

Mr Daniel Gieve (appointed 3 July 2017)

Sir Michael Rake (appointed 4 July 2017)

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 05.05.18 and signed on its behalf by:



Mr James McGrory  
Director

## Open Britain Limited

### Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

## Open Britain Limited

### Independent Auditor's Report to the Members of Open Britain Limited

#### Opinion

We have audited the financial statements of Open Britain Limited (the 'company') for the year ended 31 August 2017, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 and of its profit for the year 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Open Britain Limited**

### **Independent Auditor's Report to the Members of Open Britain Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**Open Britain Limited**

**Independent Auditor's Report to the Members of Open Britain Limited**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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



.....  
Hemant Patel FCCA (Senior Statutory Auditor)  
For and on behalf of Ross Brooke Limited, Statutory Auditor

2 Old Bath Road  
Newbury  
Berkshire  
RG14 1QL

Date: 11 MAY 2018

# Open Britain Limited

## Profit and Loss Account for the Year Ended 31 August 2017

	Note	2017 £	16 June 2015 to 31 August 2016 £
Turnover	3	762,578	19,661,576
Administrative expenses		(679,783)	(19,616,412)
Other operating income		<u>8,042</u>	<u>36,625</u>
Operating surplus		<u>90,837</u>	<u>81,789</u>
Surplus before tax		90,837	81,789
Taxation	7	<u>27,500</u>	<u>(27,500)</u>
Surplus for the financial year		<u>118,337</u>	<u>54,289</u>

The above results were derived from continuing operations.


The company has no recognised gains or losses for the year other than the results above.

Open Britain Limited

(Registration number: 09641190)  
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	8	11,929	55,698
Cash at bank and in hand		<u>203,550</u>	<u>115,777</u>
		215,479	171,475
<b>Creditors: Amounts falling due within one year</b>	10	<u>(42,853)</u>	<u>(117,186)</u>
<b>Net assets</b>		<u>172,626</u>	<u>54,289</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>172,626</u>	<u>54,289</u>
<b>Total equity</b>		<u>172,626</u>	<u>54,289</u>

Approved and authorised by the Board on 09.05.18 and signed on its behalf by:

  
.....  
Mr James McGroarty  
Director

Open Britain Limited

Statement of Changes in Equity for the Year Ended 31 August 2017

	Profit and loss account £	Total £
Surplus for the year	54,289	54,289
At 31 August 2016	54,289	54,289
	Profit and loss account £	Total £
At 1 September 2016	54,289	54,289
Surplus for the year	118,337	118,337
At 31 August 2017	172,626	172,626

Open Britain Limited

Statement of Cash Flows for the Year Ended 31 August 2017

	Note	2017 £	16 June 2015 to 31 August 2016 £
<b>Cash flows from operating activities</b>			
Surplus for the year		118,337	54,289
Adjustments to cash flows from non-cash items			
Income tax expense	7	(27,500)	27,500
		90,837	81,789
Working capital adjustments			
Decrease/(increase) in trade debtors	8	43,769	(55,698)
(Decrease)/increase in trade creditors	10	(46,833)	89,686
Net cash flow from operating activities		87,773	115,777
Net increase in cash and cash equivalents		87,773	115,777
Cash and cash equivalents at 1 September		115,777	-
Cash and cash equivalents at 31 August		203,550	115,777

## **Open Britain Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2017**

#### **1 General Information**

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Millbank Tower  
21-24 Millbank  
London  
SW1P 4QP

Authorised for issue date

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. The Directors have considered a period of twelve months from the date of approval of the financial statements.

##### **Revenue recognition**

Donations are recognised when the company has entitlement to the income, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure.

##### **Tax**

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

# Open Britain Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	16 June 2015 to 31 August 2016 £
Donations of money	736,479	17,890,123
Grants	-	600,000
Free or discounted property or services	26,099	1,171,453
	<u>762,578</u>	<u>19,661,576</u>

### 4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	16 June 2015 to 31 August 2016 £
Wages and salaries	397,477	2,631,045
Other employee expense	2,364	169,097
	<u>399,841</u>	<u>2,800,142</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Average number	<u>9</u>	<u>143</u>

# Open Britain Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	16 June 2015 to 31 August 2016 £
Remuneration	<u>163,933</u>	<u>119,440</u>

### 6 Auditors' remuneration

	2017 £	16 June 2015 to 31 August 2016 £
Audit of the financial statements	<u>5,400</u>	<u>15,000</u>
Other fees to auditors		
Taxation compliance services	4,200	-
All other assurance services	<u>-</u>	<u>1,000</u>
	<u>4,200</u>	<u>1,000</u>

### 7 Taxation

Tax charged/(credited) in the income statement

	2017 £	16 June 2015 to 31 August 2016 £
Current taxation		
UK corporation tax	-	27,500
UK corporation tax adjustment to prior periods	<u>(27,500)</u>	<u>-</u>
	<u>(27,500)</u>	<u>27,500</u>

### 8 Debtors

# Open Britain Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

	2017 £	2016 £
Trade debtors	-	6,000
Other debtors	6,448	44,636
Prepayments	5,481	5,062
	<u>11,929</u>	<u>55,698</u>

### 9 Cash and cash equivalents

	2017 £	2016 £
Cash at bank	<u>203,550</u>	<u>115,777</u>

### 10 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	6,207	26,302
Social security and other taxes	10,208	30,728
Other payables	153	1,357
Accruals	26,285	31,299
Income tax liability	-	27,500
	<u>42,853</u>	<u>117,186</u>

### 11 Obligations under leases and hire purchase contracts

#### Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Not later than one year	-	25,771

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2016 - £421,973).

### 12 Related party transactions

During the year the company did not receive any donations from Directors (2016: donations totalling £3,856,000 from four directors). The amount outstanding at year end was £nil (2016 £nil).

The company also received office space in kind from the Finsbury Group Limited, a company in which Roland Rudd is also a Director. Gifts in kind for the period amounted to £9,107 (2016 £1,454).

## Open Britain Limited

### Notes to the Financial Statements for the Year Ended 31 August 2017

#### Key management compensation

	2017 £	2016 £
Salaries and other short term employee benefits	<u>163,933</u>	<u>425,547</u>

#### 13 Non adjusting events after the financial period

On 5 March 2018 the company entered into a 14 month lease for office space. The total commitment under the lease is £86,400, of which the company plans to invoice £20,000 to partner organisations. Roland Rudd, a director of the company, acts as guarantor in respect of the lease.

#### 14 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.