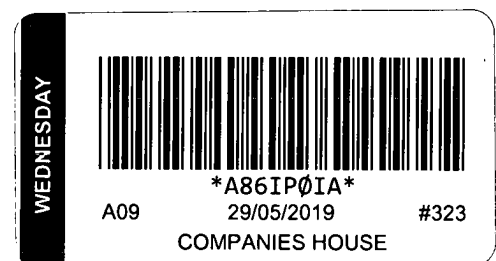


Registration number: 09641190

Open Britain Limited
Annual Report and Financial Statements
for the Year Ended 31 August 2018



Open Britain Limited

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Open Britain Limited

Company Information

Directors

James Alexander McGrory ✓
Lord Peter Benjamin Mandelson ✓
Trevor Phillips ✓
Caroline Emma Criado Perez ✓
Sir Michael Derek Vaughan Rake ✓
Richard John Reed ✓
Mr Joseph Peter Carberry ✓
Roland Dacre Rudd ✓
Kirsty Sarah Hughes ✓
Will David John Straw ✓
Daniel Vereker Gieve ✓
Sangeeta Kaur Sidhu-Robb ✓
June Konadu Sarpong ✓

Registered office

Millbank Tower
21-24 Millbank
London
SW1P 4QP

Auditors

Ross Brooke Limited
16 Dorcan Business Village
Murdock Road, Dorcan
Swindon
Wiltshire
SN3 5HY

Open Britain Limited

Directors' Report for the Year Ended 31 August 2018

The directors present their report and the financial statements for the year ended 31 August 2018.

Directors of the company

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

James Alexander McGrory

Lord Peter Benjamin Mandelson

Trevor Phillips

Sir Michael Derek Vaughan Rake

Richard John Reed

Mr Joseph Peter Carberry

Roland Dacre Rudd

Will David John Straw

Daniel Vereker Gieve

June Konadu Sarpong

The following directors were appointed after the year end:

Caroline Emma Criado Perez (appointed 21 December 2018)

Kirsty Sarah Hughes (appointed 21 December 2018)

Sangeeta Kaur Sidhu-Robb (appointed 21 December 2018)

Principal activity

The principal activity of the company is to campaign for any Brexit outcome to be put to a People's Vote.

Fair review of the business

Open Britain Ltd has campaigned since the referendum on EU membership in 2016 as a not-for-profit political campaign organisation seeking to influence the outcome of the Brexit negotiations between the UK Government and the European Union. The campaign seeks to influence parliamentary and public opinion in favour of a People's Vote on any Brexit deal or outcome. The campaign uses all modern methods and mediums, conducting extensive field, media and digital campaigns in seeking to influence opinion. While the company has grown in size over the year, there have not been any significant changes in the organisation's principal activities in the year under review.

Principal risks and uncertainties

The People's Vote campaign (which is the primary function of Open Britain Ltd) does not have a specific campaign deadline but the organisation's long-term purpose and funding will be dependent on how the Brexit process unfolds. It is unclear in what time period it will be resolved but clarity is not expected until October 2019 at the earliest.

Future developments

Open Britain Ltd will continue to campaign and lobby for a People's Vote as the only democratic solution to the Brexit crisis that the country finds itself in.

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.

Open Britain Limited

Directors' Report for the Year Ended 31 August 2018

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 28.05.19 and signed on its behalf by:


.....
James Alexander 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;
- 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 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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 FR5 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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.

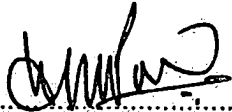
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Open Britain Limited

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

Use of our report

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.



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

16 Dorcan Business Village
Murdock Road, Dorcan
Swindon
Wiltshire
SN3 5HY

Date: 28 MAY 2019

Open Britain Limited

Profit and Loss Account for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Turnover		1,474,712	762,578
Administrative expenses		(1,120,369)	(679,783)
Other operating income		<u>4,676</u>	<u>8,042</u>
Operating surplus		<u>359,019</u>	<u>90,837</u>
Surplus before tax		359,019	90,837
Taxation		<u>-</u>	<u>27,500</u>
Surplus for the financial year		<u><u>359,019</u></u>	<u><u>118,337</u></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

Statement of Comprehensive Income for the Year Ended 31 August 2018

	2018 £	2017 £
Surplus for the year	<u>359,019</u>	<u>118,337</u>
Total comprehensive income for the year	<u>359,019</u>	<u>118,337</u>

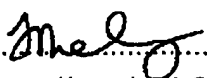
Open Britain Limited

(Registration number: 09641190)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	54,733	11,929
Cash at bank and in hand		<u>1,638,342</u>	<u>203,550</u>
		1,693,075	215,479
Creditors: Amounts falling due within one year	6	<u>(1,161,430)</u>	<u>(42,853)</u>
Net assets		<u>531,645</u>	<u>172,626</u>
Capital and reserves			
Profit and loss account		<u>531,645</u>	<u>172,626</u>
Total equity		<u>531,645</u>	<u>172,626</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 28.05.19 and signed on its behalf by:


James Alexander McGrory
Director

Open Britain Limited

Statement of Changes in Equity for the Year Ended 31 August 2018

	Profit and loss account £	Total £
At 1 September 2016	54,289	54,289
Surplus for the year	<u>118,337</u>	<u>118,337</u>
At 31 August 2017	<u>172,626</u>	<u>172,626</u>
	Profit and loss account £	Total £
At 1 September 2017	172,626	172,626
Surplus for the year	<u>359,019</u>	<u>359,019</u>
At 31 August 2018	<u>531,645</u>	<u>531,645</u>

Open Britain Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 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.

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 2018

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2017 - 9).

4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>4,350</u>	<u>5,400</u>
Other fees to auditors		
Taxation compliance services	<u>-</u>	<u>4,200</u>

5 Debtors

	2018 £	2017 £
Prepayments	51	5,481
Other debtors	<u>54,682</u>	<u>6,448</u>
	<u>54,733</u>	<u>11,929</u>

Open Britain Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	43,303	6,207
Taxation and social security	27,295	10,208
Other creditors	<u>1,090,832</u>	<u>26,438</u>
	<u>1,161,430</u>	<u>42,853</u>

Included in Other creditors is deferred income of £1,042,042. This relates to income received for specific future events as follows;

1. £350k given to fund opinion polling and market research. This was a specific programme of polling and research that was larger in scale and scope than anything previously undertaken, it was planned as a specific separate project and took place after the year end.
2. £316k was given to a crowdfunding campaign for the People's Vote march which took place after the year end, on 20th October 2018.
3. £376k was raised to pay for a communications team which commenced work after the year end.

Open Britain Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

7 Related party transactions

During the year the company did not receive any donations from Directors (2017: Nil). The amount outstanding at year end was £nil (2017 £nil).

The company also received office space and accountancy support 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 £9,230 (2017 £9,107).

Key management compensation

	2018 £	2017 £
Salaries and other short term employee benefits	<u>161,276</u>	<u>163,933</u>