

Company Registration No. 10285790 (England and Wales)

MORE UNITED LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017



MORE UNITED LIMITED

COMPANY INFORMATION

Directors	J Ashdown	(Appointed 19 July 2016)
	A Rathe	(Appointed 19 July 2016)
	M Biriotti	(Appointed 19 July 2016)
	C Sawers	(Appointed 1 November 2016)
	D Snow	(Appointed 1 March 2017)
Secretary	A Rathe	
Company number	10285790	
Registered office	Flat 3 49 Knatchbull Road London SE5 9QR	
Accountants	Richard Place Dobson 1-7 Station Road Crawley West Sussex RH10 1HT	

MORE UNITED LIMITED

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MORE UNITED LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 JULY 2017

The Directors present their report and the audited financial statements of More United (a company limited by guarantee) for the year ended 31 July 2017.

Our origins, vision and strategy

More United is a not-for-profit organisation that's building a new model of politics: one that's based on people not parties. It was launched by a team of volunteers in the aftermath of the EU referendum, at a time when Britain was becoming increasingly divided as a nation. Worried by the rise in extreme views on both sides of the political spectrum and frustrated with the tribalism of the party system, the co-founders saw a gaping hole in the centre of UK politics.

More United emerged to fill that void and centre a people-powered movement built on five progressive values that transcend party lines:

- *Opportunity: we need a fair economy that bridges the gap between rich and poor*
- *Tolerance: we want to live in a free, diverse society where our differences are celebrated and respected*
- *Democracy: we want you to have real influence over politics*
- *Environment: we must do everything possible to tackle climate change and protect our environment*
- *Openness: we welcome immigration, but understand it must work for everyone, and believe in bringing down international barriers, not raising them. We also want a close relationship with the EU*

More United's main objectives are:

- To combat extreme and divisive views in our politics
- To provide people with a route to political impact they can access on their own terms
- To revolutionise political funding, replacing big money from business and trade unions with lots of small donations from ordinary people

The plan to achieve this vision was to use the power of crowdfunding to support candidates who agree with our values, regardless of what party they're from. That support, both financial and voluntary, would help get them elected, changing the makeup of Parliament for the better. At the time we didn't know whether there was any public appetite for this kind of plan, so we thought we'd test the water.

Our initial goal when More United launched on the Andrew Marr Show in July 2016 was to get 25,000 supporters signed up by September. Instead, we got 20,000 sign ups that day - proof that there were thousands of people around the UK crying out for this kind of initiative. This is what made us realise that we had to do everything we could to deliver it.

Activity & Achievements

When it soft-launched in July last year, More United consisted of a small group of volunteers and a donation of £2,000. Since then More United has:

Grown: through a combination of digital strategy, word-of-mouth and media, More United has grown to a movement with over 94,000 supporters, including 14,000 paying members.

Conducted two crowdfunds: together a total of £500k was pledged, making More United the UK's largest ever political crowdfund. A small number of pledges were unable to be collected at the end of the crowdfund, mostly due to error inputting card details.

Supported candidates in two by-elections: following member votes, MU backed Sarah Olney in the December 2016 Richmond Park by-election, and Gareth Snell in the February 2017 Stoke-on-Trent Central by-election. MU supporters joined the campaigns to volunteer for these candidates on the ground, though no donation was given. Both were successful.

Recruited staff: More United has recruited 4 members of staff: Bess, CEO; Pete, Digital Specialist; Sally, Head of Fundraising and Iona, Supporter Engagement Officer. Bess initially worked on an unsalaried basis until we were able to raise enough for staff salaries, for which we were extremely grateful.

MORE UNITED LIMITED

DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

Supported 49 candidates in the general election: More United is not a political party and does not stand candidates in elections. Instead, we use the power of crowdfunding to raise money for political candidates of any party who sign up to our progressive values. Anyone who donates to More United becomes a Member of the movement, with the right to vote on which candidates are supported. In the five weeks leading up to the election, members voted to support 49 candidates from 5 parties, standing in constituencies across Scotland, England and Wales. As well as donations, 1000 MU supporters around the UK were mobilised to volunteer around the country. Collectively they gave 3,000 hours over 5 weeks - the equivalent of a year and a half's full time work. Of the 49 candidates supported, 34 were elected to become MPs from four different parties.

Proved the strategy works: following the election, the More United team has conducted research to determine what impact More United's efforts had. Analysing the results in detail, candidates backed by More United were found to have a higher average swing towards their party than candidates who did not receive MU support. This suggests that More United's support had a tangible impact on the election performance of the candidates who were backed (view report).

It costs a lot of money to stand as a candidate in an election, and requires taking time off work or looking after dependents. This is a factor that contributes significantly to the lack of diversity within Parliament. Part of More United's plan for a better politics is to found a scholarship that will provide more people from underrepresented backgrounds with the resources to stand for election - thereby helping to redress that lack of diversity.

This is something the Directors had planned to begin this year, however, the snap election made this impossible in the short term. We will be working to put this plan into action in the near future.

Governance

More United's Directors are appointed in accordance with More United's Articles of Association. Our role is to work with the team to ensure that high standards of governance and transparency are upheld, providing independent judgement on issues such as compliance, strategy, planning and performance. The Board is responsible for legal duties, duty of prudence and governance of More United.

The Directors are:

Maurice Biriotti (Chair)
Austin Rathe
Corinne Sawers
Paddy Ashdown
Dan Snow

Rules

More United runs in accordance with its rules, which were established by the Board and published on our website - you can find them in full at www.moreunited.uk/rules. To become a Member, you must support our values and have made a donation of at least £1 in the last 12 months. Members can terminate their membership at any time, either by choosing not to donate further, in which case your membership will lapse 12 months after your last donation, or by emailing the team. We do not refund donations. Members have the right to vote on which candidates More United supports and to input on important issues and decisions when consulted. Each member has one vote per poll. Anyone can become a Supporter of More United by signing up for free on our website. Supporters are not able to take part in online votes.

Donations from a Member of up to £1,000 in any 12-month period are designated to our Campaign Fund and put towards funding candidates, volunteer recruitment and mobilisation, or any other campaign activity that furthers the aims of More United. Donations from a Member of more than £1,000 in any 12-month period are used to support the operations of More United.

At the moment, More United only supports candidates standing in UK Parliament elections, although this may be expanded to include other elections in the future. Candidates are selected according to the following criteria:

1. They publicly pledge support to More United's values
2. They are standing in a seat they can win, as assessed by election data specialists
3. More United's Members have voted to back them in a simple majority poll

Occasionally there may be exceptional circumstances in which candidates can be backed for alternative reasons - for example where there is a local context to be taken into account - but this is always clearly communicated to members and in all cases candidates will need to pass a vote before receiving support.

We recognise that the Members and Supporters of More United will encompass a broad range of opinion and that respect for and tolerance of those opinions is necessary for the movement's ultimate success. Any Members and Supporters who contravene More United's values in their behaviour or act in a way that is discriminatory or damaging to the reputation of the movement may be suspended or excluded.

Transparency

More United is committed to being open about where our funds come from and how they are spent. We do this because we respect integrity and openness. Although we are not legally required to publish the names of our donors who give over £1,000, we have this information on our website so that our supporters can be completely clear about who we are and how we are funded. In order to make sure we cannot funnel dark money into politics, More United will never use individual donations over £1,000 to give to MPs. Instead, will use smaller donations, while larger donations are spent on operational costs.

Startup funding

We began our movement in July 2016 with a £2,000 donation from our chair - this funding let us grow our movement so that by November 2016, we could recruit our acting CEO, Bess, who worked at first on a voluntary basis for 3 months, as well as Iona, who started full time in December 2016.

Individual Supporters

In March 2017 we appointed Fundraising Director Sally Burton-Graham to increase our operational funding. We created a Founder Patron Scheme for supporters who would commit each year to fund More United operational costs. We have recruited 27 Founder Patrons who will be asked each year to support the operational costs of More United. All donors who gave more than £1,000 in the first year of More United's operation are listed here:

Over £1,000 and under £7,500:

Robin Allenson, Maurice Biriotti, Adam Knight, Neil Sherlock, Rumi Verjee, Joe Zammit Lucia, Helen and Adam Heathfield, Marisa Johnson, Tim and Fiona Leacock, Geof Nuttall, Christopher Smith, Marshall and Stephanie Manson, Michael Mleczko, Chris Wigley, Alan Frost, M Duncan, Joan Devaney, Mark Robinson, Chris and Isobel McDermott-Spencer, Lisbet Rausing, Anne Wolff and Peter Knook, Alistair Frost, Alex Proud, Mike Papworth, Andy Payne, Susan Balgarnie, Rupert Nabarro, Neil Sherlock, Tim Ward, Stephen Dawson

Over £7,500 and under £15,000:

Rob Bramwell, James Strathallan, Duncan Greenland, Susie Hewson

Over £15,000:

Joseph Rowntree Reform Trust

We are also extremely grateful for the free office space that we have been able to use since February, kindly offered by Ellandi Management Ltd. Freedom from this overhead is an incredible gift and has made many of our achievements this year possible.

Political Donations

During the general election campaign, More United donated a total of £229,500 to political candidates. The size of each donation was decided in conversation with the candidate, depending on their needs.

Alison McGovern	£7,000.00	Jo Swinson	£3,000.00
Alistair Carmichael	£1,000.00	John Woodcock	£5,500.00
Amna Ahmad	£10,000.00	Jonathan Reynolds	£2,000.00
Andrew George	£10,000.00	Kelly-Marie Blundell	£10,000.00
Andy Slaughter	£5,000.00	Liz Kendall	£10,000.00
Anna Soubry	£6,000.00	Mark Hunter	£5,000.00
Caroline Lucas	£5,000.00		
Chris Bryant	£2,000.00	Mark Williams	£2,000.00
Christine Jardine	£5,000.00	Norman Lamb	£2,000.00
Chuka Umunna	£6,000.00	Owen Smith	£6,500.00
Clive Lewis	£5,000.00	Peter Kyle	£3,000.00
Daisy Cooper	£10,000.00	Rachel Reeves	£500.00
David Lammy	£5,000.00	Rosena Allin-Khan	£10,000.00
Elizabeth Riches	£5,000.00	Ruth Cadbury	£3,000.00
Gareth Thomas	£10,000.00	Seema Malhotra	£1,000.00
Gavin Shaker	£10,000.00	Sophie Walker	£5,000.00
George Turner	£5,000.00	Stephen Doughty	£1,000.00
Geraint Davies	£1,500.00	Stephen Kinnock	£2,000.00
Gloria De Piero	£6,000.00	Sue McGuire	£5,000.00
Ian Lucas	£2,000.00	Tessa Munt	£5,000.00
Ian Murray	£1,000.00	Tulip Siddiq	£5,000.00
Jack Dromey	£5,000.00	Vince Cable	£1,000.00
Jamie Stone	£2,000.00	Vix Lowthion	£5,000.00
Jane Dodds	£5,000.00		
Jo Roundell Greene	£7,500.00		

More United registered with the Electoral Commission as a non-party campaigner and abided by its regulations, though the total campaign spending was below that of the limit for third party campaigning as set by the Electoral Commission and therefore did not require reporting. During the election the core team were in regular contact with the Electoral Commission to ensure that all donations were made in full accordance with its regulations and that all spending was within the specified limits.

Post-Election Activity

Since the election in June, More United has been working to deepen its relationship with the MPs we supported and to grow the movement's supporter-base.

We are conducting a large-scale consultation of More United's supporters using a combination of digital surveys and focus groups, in order to gain a clear insight into what our supporters value most in the movement. This data will be used to inform our approach as we scale our operation and determine More United's strategy outside of election time. A summary of More United's finances are contained within these documents

The directors are responsible 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 then 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Maurice Biriotti

Date: 6/12/15

MORE UNITED LIMITED

DIRECTORS DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

In relation to the financial statements which comprise the Profit And Loss Account, the Balance Sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to the accountants for the purposes of their assurance review , all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all

On behalf of the board

.....
Maurice Biriotti

..... 

1/12/17

MORE UNITED LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF MORE UNITED LIMITED

We have reviewed the financial statements of More United Limited for the year ended 31 July 2017, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. 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 directors, as a body, in accordance with the terms of our engagement letter dated 8 December 2016. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

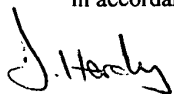
Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 July 2017, and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.



Darren Harding
Richard Place Dobson Services Limited
Chartered Accountants
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Date: 02/01/18

MORE UNITED LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2017

	Notes	£	2017 £
Income			
Donations		617,618	
Grants		<u>66,136</u>	
			683,754
Direct expenditure			
Political donations			<u>(229,500)</u>
			454,254
Gross surplus			
			454,254
Administrative expenditure			<u>(295,301)</u>
			158,953
Operating surplus before taxation			
			158,953
Tax on surplus			<u>-</u>
			158,953
Surplus for the financial year			<u>158,953</u>

MORE UNITED LIMITED

BALANCE SHEET AS AT 31 JULY 2017

	Notes	£	2017 £
Current assets			
Cash at bank and in hand		164,454	
Creditors: amounts falling due within one year	3	(5,501)	
Net current assets			<u>158,</u>
Reserves			
Income and expenditure account			<u>158,</u>

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on6/12/17 and are signed on its behalf by:

.....  6/12/17

Maurice Biriotti, Director

Company Registration No. 10285790

MORE UNITED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

More United Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Flat 3, 49 Knatchbull Road, London.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MORE UNITED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was

3 Creditors: amounts falling due within one year

	2017 £
Trade creditors	505
Other taxation and social security	<u>4,996</u>
	<u>5,483</u>

4 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

5 Related party transactions

There were no related party transactions during the year.