

#BrexitJustice Public Finance Report 1

Crowdfunder.co.uk fees & figures

The following is a breakdown of the funds raised by #BrexitJustice. Financially reporting on a crowdfund like this is fairly complex as it's not a simple transaction from one bank account to another. There are thousands of transactions, each going through one of three payment processing platforms which each charge different fees. On top of this, some contributions fail, are cancelled or recalled for reasons unknown to everyone aside from the person who made the pledge. Crowdfunder.co.uk itself also charges fees and there is VAT to think of on top of that. Therefore, in order for these numbers to make sense to all of us (including me) I've written notes in italics next to entries. I hope this helps. Marcus. (Report prepared with input from David Muggridge, accountant at Ackland Webb)

Description	Incoming	Outgoing	Total
Total funds pledged to #BrexitJustice Crowdfunder <i>(Total amount pledged to us by all 4913 backers)</i>	£145,270.00		
Total funds unsuccessfully collected <i>(This is the amount of money that failed to be collected due to unsuccessful pledges in the form of card failures and cancellations. This number will change over time and we are chasing up forgetful backers with emails. This is the unfortunate reality of dealing with thousands of individual payments.)</i>		£7,695.00	
Total funds successfully collected <i>(This is how much was successfully collected when you take away the failed pledges)</i>			£137,575.00
Fee charged by Crowdfunder.co.uk <i>(This is how much CrowdFunder.co.uk charged us for crowdfunding with them, their fee rate stands at 5% of total funds successfully collected)</i>		£6,878.75	
VAT on top of fee charged <i>(VAT of 20% is charged, that's 20% of the 5% fee (so, 1% of the total funds successfully collected)</i>		£1,375.75	
Total funds successfully collected minus Crowdfunder.co.uk fees & etc <i>So this is how much money we have once we've taken into account failed payments, the Crowdfunder.co.uk fee and VAT on that fee. Next, we need to take away the fees charged by the 3 payment processing firms; PayPal, Stripe and GoCardless.</i>			<u>£129,320.50</u>

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Payment processing firm fees & figures

Description	Incoming	Outgoing	Total
Total funds contributed via PayPal to date	£49,815.00		
PayPal transaction fee of 3.4% <i>(PayPal processes each individual PayPal based contribution for us and charges this fee in return)</i>		£1,694	£127,626.79
(+20p on each pledge) <i>(Number of successful PayPal pledges= 2236)</i>		£447.20	£127,179.59
PayPal fees: https://www.paypal.com/uk/webapps/mpp/paypal-fees			
Total funds contributed via Stripe to date	£85,430.00		
Stripe transaction fee of 1.4% (*estimated)		£1,196.02	£125,983.57

(Stripe processes each individual Stripe based contribution for us and charges this fee in return. *Estimated: Please note that the 1.4% fee only applies to contributions made from UK and European accounts. A fee rate of 2.9% applies to other accounts from around the world. Crowdfunder.co.uk have not given us the data required to tell our backers apart in this regard which is why we must estimate here)

(+ 20p on each pledge)

£487.40 £125,496.17

(Number of successful Stripe pledges= 2437)

Stripe fees: <https://stripe.com/gb/pricing>

Total funds contributed via GoCardless to date

£2,330.00

GoCardless transaction fee of 1%

£10.80 £125,485.37

(GoCardless processes each individual GoCardless based contribution for us and charges this fee in return. Please note this fee was charged on £1080.00 of the GoCardless contributions we raised because this is the combined total of GoCardless contributions which were worth less than £200.00 each (see below))

Total fees charged on contributions of over £200.00

£4.00 £125,481.37

(GoCardless cap their fees at £2.00 per transaction meaning that any contribution over £200.00 will only be charged £2.00. There were 2 contributions of over £200.00, totalling up to £1250.00, so we will deal with the fees on this figure here. There were only 2 GoCardless pledges of over £200.00 so the fee is capped at £4.00)

(Number of successful GoCardless pledges= 43)

GoCardless fees: <https://gocardless.com/pricing/>

Total salary/expenses charged by Marcus J Ball

5 week period, 72 hours a week estimate.

£0.00 £125,481.37

Crowdfund budget charged by Marcus J Ball

£0.00 £125,481.37

I managed to run this crowdfund with a tiny budget of near £0.00 thanks to plentiful relevant experience and skills. Any small costs there were will be covered by me.

Service provider fees

£0.00 £125,481.37

Video production, editing, design, copy writing, press releases, research, strategy, marketing and all other services were carried out by Marcus and the volunteer team that Marcus recruited and managed. Thank you to our volunteers! (who you can see here: <http://www.crowdfunder.co.uk/brexitjustice>)

Total funds successfully raised minus all processing fees and etc

£125,481.37

Now that we've taken away all of the fees, failed payments and etc we are left with this figure. This is the amount of money available to spend on #BrexitJustice. These funds are kept in the accounts of Marcus J Ball and this financial report has been prepared with input from accountant, David Muggridge of Ackland Webb.

<http://www.acklandwebb.co.uk/>

#BrexitJustice Public Finance Report 1**Purchases and general balance sheet**

Description	Incoming	Outgoing	Total
Early stage legal fees <i>I was quoted £10,000+ for legal advice concerning the practicality of a judicial review against Brexit. However, I managed to acquire this advice through a different provider for £0.00 thanks to effective networking and relationship management. They had already carried out similar work and were happy to tell me the basics of what they had discovered. In short, such an action would be ill advised and unlikely to succeed. On top of this Gina Miller with Mishcon De Reya had made strong progress and it felt unnecessary to work in the area she was making a success of. I hadn't signed an agreement with the team that gave me the quote and they hadn't started the work so I declined to work with them. Thus protecting the fund.</i>		£0.00	£125,481.37
Refusal to pay questionable legal fees <i>I was quoted a fee of £3000.00 by a group of legal professionals that I had been in telephone and email contact with. I felt that the fee was unacceptable given that no actual work had been carried out on my behalf. I also never signed any agreement to pay fees and I agreed to no spoken/oral contract. I refused to pay a bill they sent over based on these points. I presume they were trying their luck given the sudden influx of funds from the successful crowdfunding. Asking for £3000.00 was unreasonable so I refused to pay. They did not dispute this.</i>		£0.00	£125,481.37
Legal Fees for case stage 1 <i>Objectives: Solicitors formally instructed, counsel selected and signed up, initial investigations & planning of case strategy. I took over a month to choose my solicitors and I'm very happy with the choices that I made. Have a look at their partners to see why : http://www.emmlegal.com/</i>		£17,000.00	£108,481.37
Professional photography & post production (negotiated reduced fee) <i>A strong press presence is vital to the success of our case for the purposes of funding and awareness. We need high quality photographs of our team for our press releases and to ensure the confidence of backers. I ask that people remember we are not just running a legal case, but a fund, I will need to raise far more money in the future and these photos will help me to achieve that.</i>		£150.00	£108,331.37
Photography location permission fee + VAT (negotiated reduced fee) <i>We were required to have a license as we planned to take photographs of 10 people or more on a public street with equipment. We saved money by doing the shoot there instead of hiring a venue. http://filmfixer.co.uk/</i>		£30.00	£108,301.37
Public liability Insurance (covering shoot) <i>We were required to have insurance in order to take photos in a public street . I couldn't negotiate this fee as it was an automated, online service. http://www.larkinsurance.co.uk/</i>		£92.13	£108,209.24
Total salary/expenses charged by Marcus J Ball <i>5 week period, 72 hours a week estimate. Getting very tough now but I've been approached by a national paper to write an article and it will be paid if it goes ahead. I have also received a little income from a public speaking coaching client. I will find an income somehow, it's just a matter of time!</i>		£0.00	£108,209.24

FINAL TOTAL to date: 07.09.2016

£108,209.24

So, we still have more money than we originally set out to raise despite significant costs so far. In short, our finances are strong.