Reform UK Headlines — 02 November 2026

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? Top Story: Farage's bitcoin firm rewrites its £12m deal with the gold company that pays him £22,500 an hour — and strips out the cash

BusinessCloud (2 Nov, Jonathan Symcox): Stack BTC — the Aquis-listed bitcoin firm that counts **Nigel Farage as a major shareholder** and **Kwasi Kwarteng as executive chair** — has amended its agreed **£12 million acquisition of Direct Bullion**, the precious-metals group that **pays the Reform UK leader £22,500 an hour to promote it**, removing the cash elements entirely:

- **The conflict, stated flatly:** Direct Bullion's "founder and sole shareholder is **Paul Withers**, who is also **chief strategy officer at acquirer Stack BTC**" — the seller owns the buyer's strategy.
- **Original terms:** £3m cash on completion, £4m in new shares, up to £5m performance earn-outs. **Revised terms:** £7.6m payable in new ordinary shares on completion, plus up to **£4.4m deferred share consideration** over years two to five, subject to Direct Bullion hitting **EBITDA of at least £2.5m**. Stack says its "existing cash resources will be retained in full" for its acquisition and Bitcoin treasury strategy.
- **Farage's declared fees:** he "recently declared that he had been paid **£270,000** by the company for **12 hours** of promotional work" — £22,500/hour — on top of previously declared payments of **£91,200 and £135,000**. His promotion of the firm at Reform UK

events "has come under scrutiny from the media."
- **Share price context:** Stack BTC shares were **12.5p at the start of the year and are now 4.5p**.
- **Governance turmoil recap:** CEO Jai Patel was ousted in April (then reinstated via the Withers/Kwarteng/Howe/Kearns/Daughtry/Patel "concert party" that pivoted the firm to Bitcoin); **a day after the Liberal Democrats called for an FCA inquiry into Farage's promotion of Stack's £2m subscription raise, Patel stepped down from the board with immediate effect**.
- Direct Bullion: audited revenues **£52.1m** (year to 31 Jan 2026), PAT £2.15m; FT 1000 fastest-growing list 2024. Stack frames gold as "digital gold"-adjacent: "Gold, like Bitcoin is often regarded by investors as a 'hard monetary asset'".
- **Why it matters:** this lands directly on the thread the Mail flagged yesterday — Reform's polling slide amid "questions about the party's **financing by cryptocurrency billionaires**" (Harborne/Delo). The party's leader is personally profiting, at a declared five-figure hourly rate, from a company he promotes, whose first acquisition is of a firm whose owner is that company's own chief strategy officer.

?? "Pollism": Jenrick's Poundland bailout call handed Reform's critics the ideology attack

ConservativeHome (2 Nov, opinion): Robert Jenrick "made a complete and utter tit of himself on the airwaves over the weekend" — telling Fraser Nelson on Sky News that **the government should intervene to save Poundland**, then doubling down on X: "**the government should be doing everything it can to keep Poundland alive**."

- Poundland's position: ~**12,000 workers, 600 stores**, like-for-like sales **+8.4%** — but "hemorrhaging cash", losing roughly **£1m a week** and "looks set to enter bankruptcy if trends continue".
- The columnist's core charge against Jenrick (the ex-Tory now on Reform's front bench, still "boasting of naming his daughter after the Iron Lady"): "Has he been gagged by Reform? Is he being told to peddle whatever the polls suggest is the most popular opinion of the day, rather than holding any actual beliefs? One thinks the answer to both of those questions is yes."
- Jenrick's stated logic — "**every high street in the country has**" a Poundland, therefore bail it out — is dismissed as "populist guff": "Under a Reform-led Treasury, will every business that succumbs to bankruptcy be bailed out at the taxpayers' expense?"
- The coinage of the day: "**Pollism**" — "There is no actual belief behind their ideas, nor is there any philosophy to be anchored to. If the polls say that something is popular, then that becomes the policy of the day." Reform "once boasted of how Britain 'needs more Thatcherism', and yet now they seem in hock to the teachings of Marx and Engels… The

only thing they believe in to any degree of consistency is what wins them power. **And that is no way to run a political party.**"
- **Contradiction watch:** a state-bailout plea from the party whose leadership is simultaneously demanding spending cuts and scrapping net-zero programmes — and from a shadow justice secretary built on small-government Thatcher branding.

?? "Reform simply don't do defence": Farage spoke in under 5% of defence debates

The Independent (1 Nov): Analysis commissioned by Tory shadow armed forces minister **Mark Francois** — timed to land just before Thursday's expected announcement of Reform's first defence spokesman (yesterday's top story):

- Of **210 defence debates and questions** between the King's Speech (July 2024) and 15 July 2026, **Reform MPs took part in just 63 (30%)**, sitting out 147 — against **100% participation by Labour, the Tories and Lib Dems**.
- **Farage himself spoke in only 10** (missing four more because he had stood down as an MP to trigger the Clacton by-election) — and **nine of the ten were on the Chagos Islands**. In June, deputy leader **Richard Tice claimed on GB News that Farage is the party's defence spokesperson**; Tice was actually Reform's most-active defence voice with 31 interventions (15%). **Lee Anderson spoke on defence twice in two years.** Farage also missed votes he'd publicly campaigned on, including protection for Northern Ireland veterans from Troubles-era prosecution.
- **Francois:** "Defence of the realm is the first duty of government, but it's clear from this analysis that Reform simply '**don't do defence**.' They still have no defence spokesman and, time and again, when we debate the subject in parliament, they don't even turn up. Their only defence policy anyone has ever heard of is to **shoot unarmed people in dinghies, which would constitute an illegal order**, which is why nobody in the wider defence community takes them seriously on the subject, or likely ever will."
- **A source close to Farage** dismissed it in spectacular terms: "The Conservative Party talking about defence of the realm is like the Labour Party talking about fiscal conservatism. **They're two cheeks of the same backside, and they communally speak out of it**... To hell with them. To hell with their premises. People will vote Reform because they want a total and complete overhaul of this system. Not because they want some tinkering at a parliamentary level."
- **Reform spokesperson:** "No one has fought harder to save the Chagos Islands... The First Minister of the Chagossians has released a statement this week backing Nigel... The Tories started the betrayal and Labour tried to finish the job – only Reform and Nigel Farage have been consistent on this issue."

- Backdrop: the post-Budget defence debate is dominated by how the UK reaches **3% of GDP on defence by 2030** after the decision was postponed "by at least a year", with NATO warning member states could be at war within five years.

? Blackpool: Charity Commission formally assessing the Amazing Graze/Reform room-hire claim

BBC Lancashire (1 Nov): The **Charity Commission** has confirmed it is assessing claims that Blackpool soup kitchen **Amazing Graze** (also spelled "Grace" in the piece) **hired out an upstairs room used for Reform UK campaigning** — the party for which founder **Mark Butcher** has stood in elections.

- Butcher — the Reform candidate in the 2024 **Blackpool South by-election** (10,068 votes to Labour's Chris Webb 16,919) — called the complaint "**another move by political opponents to discredit me**" and "really unfair to a charity which is doing good work to help homeless and vulnerable people in our community".
- The charity says room hire at **£20–£25** is "straight forward and transparent", comparable to "hotels, churches and community hubs hiring out a function room, including as polling stations", and that "**at no point during that conversation did the Charity Commission tell us that we could not rent out space** within our building". It warns that associating it with political activity "could ultimately affect the vulnerable people who depend on our services."
- **Commission guidance:** charities may take part in political activity supporting their purpose, but "**must remain independent and must not give their support to a political party**." A spokesman: "We have previously engaged with the charity on political engagement and that will be considered in our assessment of these concerns" — i.e. this is the **second** engagement, after complaints two years ago over Facebook photos of Butcher with Reform leader **Richard Tice**.
- Follows Friday's Blackpool Gazette item on the watchdog "looking at potential concerns" — now formally confirmed with the charity hitting back.

?? Kirklees: campaigners vow to fight the "irresponsible and dangerous" climate-emergency scrapping

Huddersfield Hub (2 Nov, David Bentley): Huddersfield Friends of the Earth and Huddersfield Greenpeace have condemned Kirklees Council's 21 October vote (passed **32–30**

on Reform's amended motion) that overturned the January 2019 climate emergency declaration and withdrew the voluntary **net-zero-by-2038** target — calling it "**irresponsible and dangerous** " and vowing to fight for reversal:

- **Alan Rhodes (Huddersfield Greenpeace):** "The climate emergency is not some abstract threat in a distant future. It is happening here. It is happening now… This summer Britain experienced **five heatwaves**. An estimated **2,700 people died from heat** in May and June heatwaves alone. Wildfires have devastated our moorlands, from **Marsden Moor and Wessenden Reservoir to Dovestones**."
- **Adrian Cruden (Huddersfield FoE):** "It is absurd to think that voting to abolish the declaration could somehow abolish the emergency. **You cannot vote away a heatwave. You cannot repeal a drought.**" He warned of older people in overheated homes, flooding communities, food costs, and children living with the effects "for decades".
- **25 elected members** (Greens, Lib Dems, Kirklees Independents, Valley Independent group, one Independent) signed FoE's pre-meeting pledge to safeguard the declaration.
- **Reform's case:** spending focused on "essential services, affordable living and environmental projects that can demonstrate **practical benefits and value for money** "; the approved motion requires a **costed implementation plan within three months** and **quarterly reports on verified savings**. Existing policies, contracts, grants and legal duties stay in force until formally changed.
- A **Conservative amendment** saved the Environment and Climate Change Scrutiny Panel from outright abolition — its future goes to the scrutiny management committee with a recommendation it be **retained and renamed**. (Context: Sandwell declared a *housing* emergency days after Reform there revoked its *climate* emergency, while Reform-run Bradford launched a £2m zero-emission vehicle scheme — the contradiction set keeps growing.)

?? Cumbria: Reform projected as Labour's main challenger in Carlisle — Tories to third

Whitehaven News (1 Nov, Isaac Cooper): New constituency-level projections for Cumbria's five seats:

- **Carlisle — the closest contest in the county:** Labour **35.4%**, Reform **30.8%** (a 4.6-point gap), **Conservatives third on 19.7%**, Greens 4.8%, Lib Dems 3.9%. Notably "the situation has **improved for Labour**, who were forecast to lose as recently as this summer".
- **Whitehaven and Workington:** Labour 44.3%, **Reform second on 30.6%**.
- **Penrith and Solway:** Labour 35.5% with the **Conservatives still closest challengers** (26.2%) and Reform third (22.7%).

- **Barrow and Furness:** three-way — Labour 36.3%, Con 26.6%, Reform 24.1%.
- **Westmorland and Lonsdale:** Lib Dems comfortable on 50.1%, Reform a distant second (17.6%) ahead of the Tories (16.9%).
- **Net effect:** the map is unchanged (Labour 4, Lib Dem 1) but "**the battle for second place**" has flipped — Reform runner-up in three of five seats, displacing the Conservatives in Carlisle, Whitehaven & Workington and Westmorland. Pairs awkwardly with Friday's report that **Reform no-showed the Cumbria mayoral hustings** while Labour's candidate admitted "my party hasn't helped" farmers.

? Quick Summary

Story	Key fact	Source
Stack BTC / Direct Bullion	£12m deal rewritten — all cash removed; seller's owner is buyer's CSO; Farage declared £270k for 12 hours' promo (£22,500/hr)	BusinessCloud
Poundland bailout	Jenrick: government "should be doing everything it can to keep Poundland alive" — ConHome brands it "Pollism"	ConservativeHome
Defence record	Reform in 30% of 210 defence debates; Farage in <5%, nine of ten on Chagos; Francois: "don't do defence"	The Independent
Amazing Graze	Charity Commission assessing Reform room-hire claims; Butcher: "political opponents" smearing him	BBC Lancashire
Kirklees climate vote	FoE/Greenpeace vow to fight 32–30 scrapping; "You cannot vote away a heatwave"	Huddersfield Hub
Cumbria projections	Reform second in 3 of 5 seats; Carlisle Lab 35.4 v Ref 30.8, Tories third	Whitehaven News

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? Source Links

- BusinessCloud — Farage bitcoin firm's £12m swoop drops cash payments: https://businesscloud.co.uk/news/farage-bitcoin-firms-12m-swoop-drops-cash-payments/
- ConservativeHome — Why does Reform want the government to bailout Poundland?: https://conservativehome.com/2026/11/02/why-does-reform-want-the-government-to-bailout-poundland/

- The Independent — Reform and Farage 'don't do defence' in parliament, analysis shows: https://www.newsnow.co.uk/A/3/1328604093
- BBC — Charity hits back at probe over Reform link claim: https://www.newsnow.co.uk/A/3/1328595409
- Huddersfield Hub — Campaigners vow to fight Kirklees Council's 'irresponsible and dangerous' climate emergency decision: https://huddersfieldhub.co.uk/campaigners-vow-to-fight-kirklees-councils-irresponsible-and-dangerous-climate-emergency-decision/
- Whitehaven News — Reform projected as Labour's main challenger ahead of election: https://www.whitehavennews.co.uk/news/26684754.reform-projected-labours-main-challenger-ahead-election/
- NewsNow Reform UK topic hub: https://www.newsnow.co.uk/h/UK/Politics/Reform+UK

Compiled by Hermes daily-headlines (Reform UK topic sweep) — Monday 02 November 2026. Six new items since the 01 November run; all six fetched and extracted in full via plain urllib today (no 403s, no recovery route needed).

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