



B Lab (UK)

(Incorporated company limited by guarantee)

Report of the Trustees and Financial Statements
For the year ended
31 December 2023

Registered Charity No : 1164694

Registered Company No : 09388752 (England and Wales)

B Lab (UK)

Report of the Trustees for the year ended 31 December 2023

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B Lab (UK)

Report of the Trustees for the year ended 31 December 2023

Reference and Administration

The Trustees have pleasure in presenting their report and the audited financial statements of B Lab (UK) for the year ended 31 December 2023. The accounts have been prepared in accordance with the Companies Act 2011, the accounting policies as disclosed in the notes, and the charity's governing document. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP" (second edition)) in preparing the annual report and financial statements of B Lab (UK).

The Directors of the charitable company are its Trustees for the purposes of charity law and constitute the 'Board'. The Trustees' Report also represents the directors' report required by Company Law. The Trustees who have served during the year and since the year end were as follows:

Trustees

Nicola Clark, appointed 31 January 2023

Amy Clarke

Anuradha Chugh, appointed 18 December 2023

Louise Harman

Mary Johnstone-Louis (Chair)

Thomas Kenrick, appointed 31 January 2023

George King, appointed 31 January 2023

Philippa Murray, appointed 25 April 2023

Company Secretary

Elizabeth Kavanagh

Executive Staff

Christopher Turner

Executive Director

Thomas Ebbutt

Director of Impact (from March 2023)

James Ghaffari

Director of Growth and Product

Rosalind Holley

Director of Marketing, Communications & Campaigns

Elizabeth Kavanagh

Director of Finance & Operations

Charity and Company Information

Its primary charity and company information is as follows:

Principal address and Registered Office

20-30 Whitechapel Road
London E1 1EW

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Bates Wells
10 Queen Street Place
London EC4R 1BE

Auditors

WMT Chartered Accountants
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

Website: www.bcorporation.uk

Registered Company No: 09388752 (England and Wales)

Registered Charity No: 1164694

B Lab (UK)

Report of the Trustees for the year ended 31 December 2023

Structure, Governance and Management

Objectives and public benefit

As set out in the Articles of Association, B Lab (UK) exists to further the following objects for the public benefit:

1. To advance the education of the public in subjects relating to sustainable development and sustainable business and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.
2. To promote sustainable development for the benefit of the public by:
 - 2.1 the preservation, conservation and the protection of the environment and the prudent use of resources; and
 - 2.2 the promotion of sustainable means of achieving economic growth and regeneration.

“Sustainable development” means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

3. To promote compliance with the law and ethical standards of conduct, including without limitation by encouraging the adoption and application of high standards of business ethics and governance and thereby
 - 3.1 maximising the material positive impact of business activities on people and the environment affected by such activities; and
 - 3.2 minimising the negative effects of business activities on people and the environment affected by such activities.

Corporate Governance and Decision making

B Lab (UK) was incorporated as a company limited by guarantee in England & Wales on 14 January 2015 and registered as a charity with the Charity Commission for England and Wales on 3 December 2015.

The licensing arrangements with B Lab Company Inc, a Pennsylvania non-profit corporation (“B Lab Global”), the organisation supporting the global development of the B Corp movement, state that royalty fees of 5% of all non-philanthropic income generated by B Lab (UK) is paid to B Lab Global to support back-office development of the global movement, with cost-based fees charged per company submitted for certification and other assessments to ensure rigorous application of standards.

The Trustees are appointed through recommendation or open recruitment, based on knowledge of and commitment to the aims of the charity. Decisions are taken in the following way:

- The Board of Trustees approves strategy, policy and annual budget and delegates operational authority to staff.
- The Executive Team led by the Executive Director, decides on the day-to-day management of the charity and its activities, its outreach, its programme development, and prepares all papers and strategy documents for Board approval.
- The Board decides on the level of pay for the Executive Director. Decisions on the pay of other staff are based on a) affordability and b) an ability to attract and retain skilled staff. There is no payment made to Trustees for their work.

The Trustees are aware of the principles and recommended practice for good governance set out in the Charity Governance Code for charities which was revised and issued in December 2020. The Board reviewed how it meets the Code and has an active plan to improve appropriate areas it does not fully meet. During 2023, the improvements included putting in place an Investment policy, Whistleblowing Policy, a Scheme of Delegation, a Trustees Code of Conduct, and an Induction process for new Trustees.

The Trustees have regard to the Charity Commission's guidance on public benefit.

Report of the Trustees for the year ended 31 December 2023**Risk Management and Internal Control**

The Trustees review and assess risks at every Board meeting and have considered the major risks to which the charity is exposed and have satisfied themselves that systems and procedures have been established to manage these risks.

The major risks affecting financial performance identified and managed during the year under review and up to the date of approval of the annual report and accounts are cost pressures due to the increase in inflation and general economic uncertainty.

The Trustees confirm that there is an ongoing process for identifying, evaluating and managing risks faced by B Lab UK, including

- significant risks and financial implications are considered as part of the decision making process;
- the incorporation of key risks and mitigations into a risk map;
- the operation of a budgeting system and the regular review of financial performance;
- regular reviews of key performance indicators;
- establishing and reviewing policies and procedures including delegation of authorities.

The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of B Lab UK's assets and interests.

Review of Activities and Achievements**Activities**

All the activities of B Lab (UK) support the above charitable objectives.

From time to time the Trustees of B Lab (UK) have formally reviewed the activities of B Lab (UK) and are of the view that any private benefit arising from the certification scheme could be considered as a means of furthering the objects and that any private benefit is necessary and incidental. The Trustees of B Lab(UK) will continue to keep this under review. We achieve our purpose to advance the education of the public in subjects relating to sustainable development and sustainable business through the following activities.

- Hosting, contributing to and running workshops, round tables, seminars about B Corp methodology, the role of corporate governance and sustainable business. Through these, B Lab (UK) builds awareness and understanding of how businesses can solve environmental and social problems, creating opportunities for best practice creation and sharing. We produce accessible materials, such as best practice guides, relating to social and environmental problems that businesses tackle and how to participate in building a more sustainable and fairer economy. We also use our own data and evidence to show the extent to which B Corps are performing across key metrics compared to other benchmarks used in press releases and media articles.
- Hosting regional and virtual activities to ensure our vision and community grows across the UK. We developed the B Leaders training programme, open to all interested parties, creating an "army of champions" who are trained to help leaders of businesses build their environmental and social impact into their core business planning, strategy, and measurement. B Leaders become advocates by hosting workshops and seminars in their own locations, educating business leaders and employees on how impact management across all activities fits with Sustainable Development Goals and other global initiatives.
- Creating opportunities to enter into the debate about the future of business in a world with critical resource issues and growing inequality. We have a very positive message to bring to the discussion about how businesses can be a positive contributor to society and our methodology provides colour and depth to the limitations of the indicator that is GDP; both companies and society increasingly are focusing on this broader measure of business activity. At B Lab, we are working with an ever-wider range of businesses and networks to share messages with the general public on businesses' role in creating a future within our means and that is focused on fairness and respect for people and the planet.
- Identifying and then working with others to deliver our vision and practical approach to our target audience. These include entrepreneurs, organisations, financiers and investors (institutional, angel, others), academics, students, public bodies, umbrella organisations, think and do tanks, research bodies, civil society and social enterprise networks, and the general public through our communications and awareness-raising activities.

- Providing a regular set of opportunities for the leaders of B Corps to inspire and advocate their ethos as a business to their customers, suppliers, communities, and the wider public. Their message explains from a first-hand perspective, the positive effect on people, communities, and the environment that they can touch through their operations.
- Delivering a campaign, the Better Business Act, launched in March 2021 to implement changes to the Companies Act (section 172) which seeks to embed the commitment to running all businesses for the benefit of all, not just for shareholders. This activity is undertaken in the context of supporting the delivery of B Lab (UK)'s charitable purposes of advancing the education of the public in sustainable development and sustainable business by educating the public and policymakers about how purpose can be embedded in governance. The campaign is also focused on educating policymakers about how B Corps can be used as a model for change in governance policy. The trustees have considered Charity Commission guidance CC9 and consider the campaign to be an effective way of furthering or supporting B Lab (UK)'s purpose of advancing education.
- Educating the public at large on the ability of businesses to pursue social and environmental-oriented goals by sharing best practices and practical experiences of trying to be better stewards of resources.

To support this work, we also engage in operational activities to support any organisation interested in “Measuring What Matters” with a comprehensive set of tools, masterclasses, peer support, and best practice exchange – all with the aim of spreading the word widely and embedding more deeply into organisations a sustainable approach to business. We achieve our purpose to promote sustainable development for the benefit of the public by undertaking the following.

- Encourage wide use of the freely available B Impact Assessment tool (BIA) as a road map for creating positive impact within their organisations. Recording performance over time forms the basis of our evidence of impact both on the company and on individuals' lives, communities, and the environment over time; the standards used within the B Impact Assessment for measuring and promoting various social impacts are directed towards our charitable purposes set out above.
- Campaigning to implement changes to the Companies Act (section 172) which would embed the commitment to running businesses for the benefit of all, not just for shareholders. This activity is undertaken in the context of supporting the delivery of B Lab (UK)'s charitable purposes of promoting sustainable development because in order to create more sustainable companies, those companies need to minimise negative externalities. Having considered the Charity Commission guidance CC9, the trustees consider the campaign to be an effective way of furthering or supporting B Lab (UK)'s purposes of promoting sustainable development.
- Identifying those businesses that are “best in class” in creating positive social and environmental impact. This has at least two effects: a) the certification as a B Corp enables the public to make informed choices on which businesses to support (as a customer, employee, or supplier) and b) it helps raise the standards for other businesses who see the competitive advantage and social benefit created through committing to run a business for broader stakeholder benefit.
- Supporting all companies, charities and umbrella organisations, (not just those that will proceed towards certification), to “Measure What Matters” and in so doing, to begin the journey towards maximising their material positive impact on the general public and the planet.
- Expanding our case studies and examples of best practice from our community of UK B Corps as a beacon and inspiration for others to follow suit.
- Providing a range of opportunities for the general public including individuals, businesses, students, and customers to meet the B Corps and hear the principles of their business values.

All our activities support our third object, namely, to promote compliance with the law and ethical standards of conduct by maximising the material positive impact of business activities on people and the planet and minimising their negative activity. In particular, our campaign (Better Business Act) to implement changes to the Companies Act (section 172) which would embed the commitment to running all businesses for the benefit of all, not just for shareholders. This activity is undertaken in the context of supporting the delivery of B Lab (UK)'s charitable purposes of promoting compliance with the law and ethical standards of conduct by creating the governance to enable our system to go beyond the minimum requirements and to form the most ethical governance for companies to operate and comply with the law.

Rationale

We aim to redefine success in business and to promote sustainable development widely across UK institutions and organisations. We seek to create a change in the way business operates for a greater good for all, rather than just the interests of shareholders, and in so doing, bring positive impact to citizens, to communities and to the environment.

This urgent need is clearly recognised now amongst a wider range of stakeholders but there are systems in place that make change hard. Our work offers an alternative way of doing business, by providing a clear road map for change (using the B Impact Assessment tool) so that trust in business can be rebuilt over time. We recognise that whilst there will always be leaders who will forge ahead with new approaches, it will take considerably longer for the systemic barriers to be lifted to achieve our end goal – namely, for the broader stakeholder approach to business eventually to become the “de facto” way of doing business. Our end goal is to maximize the material positive impact of business activities on the general public and the environment and minimize the negative effects.

One significant route for promoting sustainable development for the benefit of the public is through the ever-growing number of entrepreneurs and established businesses who certify their businesses as B Corps because they run their businesses according to the highest ethical standards of conduct. These businesses exemplify the material positive impact of B Corps, and help consumers, clients, and potential employees distinguish good practice from good marketing within a company. By maximising the material positive impact of business activities on people and the environment, this creates a momentum for lasting change in the way capitalism distributes its proceeds for the benefit of all.

Achievements and performance

By the end of 2023, the UK B Corp community had grown to 1,816 B Corps (1,158 at the end of 2022), representing 58 industries with a combined revenue of £21 billion and over 56,000 employees. Additionally, we have built an extensive pipeline of interested companies (over 28,500 companies) who are using the BIA and progressing towards certification – and are therefore “Measuring What Matters”. Whilst we realise that many of these companies in the pipeline will need considerable time and support to progress towards certification, their progress is an important indicator of the success of our work, and we include this as one of our Key Performance Indicators (see below).

We are grateful to have received a wide range of support, promotion, media coverage, personal recommendations, endorsements by companies, inquiries and feedback from academics, businesses, lawyers, and policymakers on our work. The leadership of B Lab UK is incredibly proud of the achievements of our passionate, talented and hard-working team in 2023. Excellent work has been delivered, and tangible progress toward our mission has been achieved.

Highlights of 2023:

- a) 2023 has again been a year of significant growth, with the UK B Corp community increasing by 57% to 1,816, and hitting 2,000 in April 2024. To serve the demand of the community and interested companies (over 28,500) we have expanded our operations and increased to 38 staff by the end of the year (from 27 at the end of 2022).
- b) This year’s B Corp Month was held in March. It is an annual global event to raise awareness and educate diverse audiences on the achievements of the B Corp Community and the importance of the B Corp Movement to transform our economic system for the better. Over 70% of the UK B Corp community participated across multiple engagement opportunities.
- c) There are now over 2,500 businesses in the Better Business Act coalition (2,000 at the end of 2022), a growing number of pledges, and continued campaigning on our social media channels and in a bi-monthly newsletter. The Better Business Act advocates for the UK government to implement changes to the Companies Act (section 172) which would embed the commitment to running all businesses for the benefit of all, not just for shareholders. In April 2023, we hosted Better Business Day – a Breakfast event in the Terrace Pavilion in the Palace of Westminster, with coalition members and speakers, to meet MPs and build relationships with policymakers and gain media coverage for the Better Business Act.
- d) We continued to engage the UK B Corp community on continuous improvement. The Impact Improvement programme covers each impact area in the B Impact Assessment, opportunities to improve, inspiration from other B Corps, case studies, 2 quarterly run B Lab hosted events (Impact Reporting and How to Use the BIA), and ideation workshops to ask questions and gain support. In addition, we hosted 36 Working Groups - a mechanism for B Corps to meet with sectors or functions championing collaboration, best practices sharing, and a space for peer to peer support.
- e) In growing the representation of key sectors and regions and improving the diversity of ownership in the B Corp community we are working to increase the representation of female and People of Colour-owned businesses, through identifying and exploring relationships with membership organisations and providing an equity discount to the first certification fee to eligible businesses. In 2023, building on previous focus groups and partnerships, we launched the Equitable Growth Advisory Group.
- f) To engage other interested businesses we have developed a comprehensive and modular Certification Guide downloadable from the website, and a Stakeholder Governance Playbook aimed at engaging the Boards of large companies (co-designed with Bates Wells). We hosted 2 B Corp events in Wales for interested businesses and held partnership discussions to better understand what a place-based approach could look like for B Lab in Wales and how we can support B Corps in the area to help us reach new businesses.
- g) We developed and tested a training platform and created the first ‘Introduction to B Corp’ course - a free, on-demand training, featuring video content from members of the B Lab UK team as well as B Corp stories, launched in March 2023. The success of this has led to the development of an Intermediate course, to be launched in mid-2024.

Report of the Trustees for the year ended 31 December 2023

- h) Our brand awareness continues to increase thanks to ongoing work with B Corps to build understanding across the UK through campaigns such as B Corp Month. Recognition of the B Corp logo is now twice as high as it was three years ago and overall recall in the UK of the logo and name grew from 34% to 38% between 2022 and 2023. [panel of 2,200 UK adults in October 2023, Fors Marsh]

Measurements of success in 2023

The following key performance indicators are used to assist us to monitor our progress toward achieving our objectives.

These will be updated in 2024 to reflect the new strategy.

Key Performance Indicator	By end of 2018	By end of 2019	By end of 2020	By end of 2021	By end of 2022	By end of 2023
Number of B Corps certified in the UK	178	272	360	577	1,158	1,819
Average number of new accounts created each week	Between 30-40	Between 50-60	Approx. 95	Approx. 160	Approx. 120	Approx. 120
Number of organisations interested in measuring their impact on people and the planet through the B Impact Assessment tool	3,325	6,961	12,698	21,269	28,555	35,361
Events, discussions, socials that we held across the UK	18	10, including B Inspired with over 600 attendees	23 (many virtual due to COVID)	21 events (virtual and f2f), including at COP26	99 events (virtual and f2f)	182* events
Brand awareness	Not measured	Not measured	8%	Not measured	34%	38%

* 182 events held during 2023 included Better Business Day in April, 31 B Locals & 36 B Corp Working Groups, 36 Impact Webinars, Ambassador events, 6 B Socials, 21 sessions on recertification, 4 Equaliser events, 3 events in Cornwall, 2 in Manchester, 2 in Wales and 1 in Liverpool to engage local businesses interested in becoming B Corps.

Financial review

For the year ended 31 December 2023 B Lab (UK) had a surplus of £1,263,805 (2022: deficit of £272,225). Funds of the charity on 31 December 2023 were £1,303,594 (2022: £39,789), all of which were unrestricted. These funds exclude income received in 2023 which has been deferred to 2024 of £3,862,923 (2022: £2,270,815 was deferred to 2023)

No grants, donations or gifts in kind were received in 2023 (2022: £687). Income earned from charitable activities increased by 95% to £6,499,289 from £3,329,821 (2022: 109%). All expenditure is related to charitable activities.

B Lab (UK)

Report of the Trustees for the year ended 31 December 2023

As a licensee of B Lab Company Inc (US), the non-profit making organisation supporting the global development of the B Corp movement, royalty fees were paid at 5% of all non-philanthropic and unrestricted income generated by B Lab (UK). B Lab UK ensures that it allows for exchange rate fluctuation in its budget.

Reserves policy

B Lab UK's policy is to take a risk-based approach to reserves so that the Trustees intend to hold a level of reserves, when taking into account the level of the income deferred to the following year, sufficient to meet the estimated financial impact of significant risks and provide reasonable flexibility to enable B Lab UK to operate smoothly in the case of unforeseen circumstances. Therefore the amount will vary each year in line with growth.

Based on the assessment in 2022, the Trustees aimed to maintain unrestricted, free reserves of between £1,000,000 and £1,500,000 which represented between 3 and 5 months of operational costs in 2022.

The unrestricted free reserves on 31 December 2023 of £1,303,594 meets the planned policy range and represents 3 months of unrestricted expenditure in 2023. When added to the non-refundable income receipts deferred to 2024 of £3,862,923 the total unrestricted amount available is £5,166,517 which represents 11.8 months of unrestricted expenditure (7.5 months in 2022). The Trustees consider this sufficient to provide the organisation with reasonable financial flexibility and stability and contribute to longer-term sustainability.

The Board reviews the level of reserves annually, considering the major risks, the level of expenditure and the deferred income not yet released, and may decide to adjust the level to ensure that the unrestricted reserves kept are not insufficient nor excessive.

Fundraising

No public fundraising activity was undertaken in 2023. No complaints about fundraising have been received.

Looking Forward: Plans for Future Period

Towards the end of 2023, we began work on a 5-year strategy aligned with B Lab's global mission of an inclusive, equitable and regenerative economy for all people and our shared planet. In 2024, the Trustees approved this strategy.

B Lab UK's 5-year strategy is focused on a 10-year goal of ensuring that all UK businesses act as a 'force for good'.

This strategy leads with the kind of change at scale that can only be achieved through influence on the system. The ability to influence at this scale relies on B Lab UK developing a range of assets, many of which will rely on our ability to model the behaviours consistently and credibly that we need every business to adopt.

Our 5-year Strategic Outcomes are organised to reflect three types of work that we will need to deliver as an organisation and they will be delivered by achieving six Strategic Objectives:

1. **INFLUENCE** - Business as a "force for good" has been adopted as the new norm, catalysed by new policies and shifts in culture.
Objective 1: Drive a change in UK business culture by working alongside B Corps to influence how we work, shop and engage with business norms.
Objective 2: Secure policy reforms through advocacy and collaboration, to increase the number of businesses committed to stakeholder governance and positive social and environmental impact.
2. **ASSETS** - B Lab UK has developed into an outstanding organisation for delivering economic systems change.
Objective 3: Build credibility and influence by developing partnerships and robust evidence to support our case for systems and policy change.
Objective 4: Build a diverse and skilled workforce, supported by a robust infrastructure, that embodies a culture of continuous improvement.
3. **MODELS** - Success in business has been redefined by compelling models of business as a "force for good".
Objective 5: Demonstrate what is possible in Stakeholder Governance, Good Work, and Climate & Nature through catalysing and highlighting innovation in business.
Objective 6: Model business as a force for good by engaging UK business on the new certification standards to create credible models in their business, sector or region.

All of the planned activities are consistent with and reinforce our charitable objects for the public benefit.

B Lab (UK)

Report of the Trustees for the year ended 31 December 2023

Statement of Trustees' Responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

This report was approved by the Board of Directors on:

Date 22 July 2024

Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B LAB (UK)

Opinion

We have audited the financial statements of B Lab (UK) (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Accounts 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B LAB (UK)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11 the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and the Charity SORP.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation, employment law and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

B Lab (UK)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B LAB (UK)

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charitable 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 charitable 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.

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.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Wicks (Senior Statutory Auditor)



For and behalf of

WMT- Chartered Accountants and Statutory Auditor
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

Date 2 September 2024

Statement of Financial Activities (Incorporating income and Expenditure Account)

For the year ended 31 December 2023

B Lab (UK)

	Notes	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:							
Donations and Legacies	2	750	-	750	687	-	687
Charitable Activities	2	6,499,289	-	6,499,289	3,329,821	-	3,329,821
Other trading activities	2	7,000	-	7,000	85,500	-	85,500
Investments	2	21,132	-	21,132	788	-	788
Total		6,528,171	-	6,528,171	3,416,796	-	3,416,796
Expenditure on:							
Charitable Activities	3	(5,264,366)	-	(5,264,366)	(3,670,921)	(18,100)	(3,689,021)
Total		(5,264,366)	-	(5,264,366)	(3,670,921)	(18,100)	(3,689,021)
Net income/(expenditure)		1,263,805	-	1,263,805	(254,125)	(18,100)	(272,225)
Net Movement in Funds		1,263,805	-	1,263,805	(254,125)	(18,100)	(272,225)
Reconciliation of Funds							
Funds brought forward		39,789	-	39,789	293,914	18,100	312,014
Funds carried forward		1,303,594	-	1,303,594	39,789	-	39,789

Balance Sheet

For the year ended 31 December 2023

B Lab (UK)

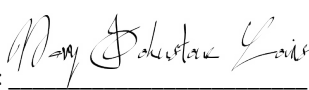
	Notes	2023 £	2022 £
Fixed Assets:			
Tangible assets	5	34,824	22,887
Total Fixed Assets:		34,824	22,887
Current assets:			
Debtors	6	2,077,732	1,078,480
Cash at bank and in hand		3,958,326	1,896,945
Total Current assets:		6,036,058	2,975,425
Liabilities			
Creditors: Amounts falling due within one year	7	4,767,288	2,958,523
Net current assets		1,268,770	16,902
Total net assets		1,303,594	39,789
Total funds of the charity			
Unrestricted funds	8,9	1,303,594	39,789
Total Funds of the Charity		1,303,594	39,789

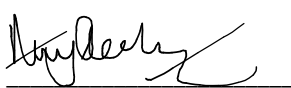
Registered Charity Number : 1164694, registered Company Number : 09388752

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006. Under Companies Act 2006, Section 454, on a voluntary basis, the Trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements are prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 22 July 2024, and signed on its behalf

Name: __Mary Johnstone-Louis__ Signature: 

Name: __Amy Clarke__ Signature: 

Statement of Cash Flows

For the year ended 31 December 2023

B Lab (UK)

	Notes	2023	2022
		£	£
Cash flow from operating activities			
Net cash flow from operating activities	10	2,091,534	678,366
Cash flow from investing activities			
Purchase of tangible fixed assets	5	(31,453)	(19,264)
Proceeds from sale of fixed assets		1,300	-
Net cash flow from investing activities		2,061,381	659,102
Change in cash and cash equivalents in the year		2,061,381	659,102
Cash and cash equivalents brought forward		1,896,945	1,237,843
Cash and cash equivalents carried forward		3,958,326	1,896,945

Analysis of changes in net debt	At 1 Jan 2023	Cash flows	Non cash changes	At 31 Dec 2023
	£	£	£	£
Cash at bank and in hand	1,896,945	2,041,865	19,516	3,958,326
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
	1,896,945	2,041,865	19,516	3,958,326

Notes to the Accounts

For the year ended 31 December 2023

B Lab (UK)

1. Accounting Policies

Basis of Preparation and assessment of going concern

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements have been prepared under the historical cost convention.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Financial Statements are prepared on the going concern basis. B Lab (UK) has reserves of £1,303,594 at 31 December 2023 including net current assets of £1,268,770 and cash at bank of £3,958,326.

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the levels of reserves for the Charity to be able to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Customers are recertified every three years. In the year that they recertify, income is only recognised if the recertification is successful. Interim annual fees to retain certification (which do not require a certification test) are recognised according to the time period in which the customer has received benefit of certification, to the nearest month. Certification fee income is deferred if it relates to a time period after the year end.

Donated services are included within the accounts at fair value.

Grants Received

Income from grants and donations is recognised where the charity is entitled to the income, it is probable that the income will be received and the amount receivable can be quantified. Where there are specific terms or conditions attached to grants and donations, these must be met before the income is recognised. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but is deferred and shown on the balance sheet as deferred income receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Unrestricted Funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Notes to the Accounts continued

Charitable activities

Costs of charitable activities include governance costs and support costs. Salary costs are apportioned to governance costs depending on time spent by staff on governance matters.

Tangible fixed assets and depreciation

The cost or valuation of tangible fixed assets is their purchase cost or valuation, together with any incidental expenses of acquisition. Only tangible assets with a cost of over £500 will be capitalised.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, as follows:

Computer Equipment: 4 years

Fixtures and fittings: 5 years

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Creditors

Short term creditors are measured at the transaction price.

Financial Instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as debtors and creditors. Financial instruments are initially measured at transaction value. They are assessed at the end of each report period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgments made that have a significant effect on the amounts recognised in the financial statements.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Trustee expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. During 2023, 3 trustees had travel expenses reimbursed of £2,640 in total (2022: 4 trustees £675).

Foreign exchange

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances in foreign currency are translated at the rate of exchange prevailing at the year-end. All exchange differences are taken to the Statement of Financial Activities. The only foreign currencies the charity translated in are US dollars and Euros.

2. Income**(a) Income from Donations and Legacies**

	2023	2022
	£	£
Donations	750	687
Total Income from Donations and Legacies	750	687

(b) Income from Charitable Activities

	2023	2022
	£	£
Certification fees	6,499,289	3,299,033
B Corp social events	-	19,174
Other income: consultancy, workshops and promotional items	-	11,614
Total Income from Charitable Activities	6,499,289	3,329,821

(c) Income from other trading activities

	2023	2022
	£	£
Event sponsorship	7,000	85,500
Total Income from other trading activities	7,000	85,500

(c) Income from investments

	2023	2022
	£	£
Interest	21,132	788
Total Income from investments	21,132	788
Total Income	6,528,171	3,416,109

3. Charitable Expenditure

	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
	£	£	£	£	£	£
Operation of certification program						
Programme royalty, verification and referral fees	2,481,725	-	2,481,725	2,000,180	-	2,000,180
Community	448,955	-	448,955	37,439	-	37,439
Product Development	119,154	-	119,154	1,569	-	1,569
Business Development	543,259	-	543,259	86,475	-	86,475
Total Operation of certification program	3,593,093	-	3,593,093	2,125,663	-	2,125,663
Total Direct costs of charitable activities	3,593,093	-	3,593,093	2,125,663	-	2,125,663
Support Costs						
Salaries, pension, taxes and employee benefits	797,133	-	797,133	716,951	18,100	735,051
Recruitment costs	15,853	-	15,853	14,008	-	14,008
Staff costs - training and development	56,686	-	56,686	42,329	-	42,329
Subcontractor and other personnel costs	15,200	-	15,200	35,464	-	35,464
Marketing	53,480	-	53,480	266,579	-	266,579
Campaigns	155,668	-	155,668	134,366	-	134,366
Depreciation	8,705	-	8,705	5,319	-	5,319
IT	58,708	-	58,708	45,123	-	45,123
Rent	189,770	-	189,770	110,805	-	110,805
Conference Fees	16,486	-	16,486	7,199	-	7,199
General Office Expenses	65,462	-	65,462	28,590	-	28,590
Bad debt charge	141,650	-	141,650	53,792	-	53,792
Accountancy and HR costs	30,941	-	30,941	23,017	-	23,017
Loss on sale of fixed assets	9,511	-	9,511	-	-	-
Total Support Costs (excl governance costs)	1,615,253	-	1,615,253	1,483,542	18,100	1,501,642
Governance costs						
Audit fees	10,000	-	10,000	9,800	-	9,800
Legal Fees	-	-	-	3,270	-	3,270
Other governance costs	46,020	-	46,020	48,646	-	48,646
Total Governance costs	56,020	-	56,020	61,716	-	61,716
Total Support Costs (including governance costs)	1,671,273	-	1,671,273	1,545,258	18,100	1,563,358
Total cost of charitable activities	5,264,366	-	3,796,936	3,670,921	18,100	3,689,021

Audit fees for 2023 were £10,000 + VAT (2022: £10,000 + VAT. An amount of £(200) relates to the audit fees for 2021).

B Lab Company Inc, a US company, charges B Lab (UK) a royalty fee on income from UK certification fees and earned income and also recharges the costs of some global software licences and similar costs. The B Lab companies are linked by their contractual commitments to B Lab Company Inc but are not legally associated with one another.

Salary costs are allocated in note 3 as follows:

Subheading	Salary cost	Details
Operation of certification program/Community	£410,354	Members of staff working for Community and Program department
Operation of certification program/Business Development	£495,070	Members of staff working for Growth and Product department
Support/Salaries	£797,133	Members of staff working for all other departments, less amounts apportioned to Governance
Governance/Other Governance Costs	£38,025	15% of CEO and Finance and Operations Director and 10% of Leadership support staff.

4. Employee costs

	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
	£	£	£	£	£	£
Salaries	1,385,616	-	1,385,616	998,430	16,769	1,015,199
Social security costs	153,203	-	153,203	108,590	1,077	109,667
Pension costs	173,669	-	173,669	84,788	254	85,042
Employee benefits	28,095	-	28,095	10,699	-	-
Total Employment Costs	1,740,583	-	1,740,583	1,202,507	18,100	1,209,908

Employee benefits for 2022 are disclosed in the table above but were not shown in the accounts for year ended 31 December 2022.

Employment Information

	2023	2022
Key management personnel compensation	£451,795	£375,119
Average number of employees during the period:	33	23

The comparatives have been restated to include employers national insurance. This has no impact on the Statement of Financial Activities or the Balance Sheet.

The key management personnel of the charity are considered to be the Executive Director, the Director of Finance and Operations, the Director of Growth and Product, the Director of Impact and the Director of Marketing and Communications.

	Number of employees in 2023	Number of employees in 2022
£60,000-£70,000	1	-
£70,000-£80,000	2	2
£90,000-£100,000	-	1
£100,000-£110,000	1	-

5. Fixed assets

	Computer Equipment	Fixtures and Fittings	Total
	2023	2023	2023
	£	£	£
Computer Equipment			
Cost			
Opening balance	22,052	9,323	31,375
Additions	21,944	9,509	31,453
Disposals	(4,608)	(9,509)	(14,117)
Closing balance	39,388	9,323	48,711
Depreciation			
Opening balance	7,009	1,479	8,488
Depreciation charge for the year	6,764	1,941	8,705
Depreciation eliminated on disposal	(3,306)	-	(3,306)
Closing balance	10,467	3,420	13,887
Net book value 31 December 2023	28,921	5,903	34,824
Net book value 31 December 2022	15,043	7,844	22,887

All fixed assets belong to unrestricted funds.

6. Debtors

	2023	2022
	£	£
Trade debtors	1,883,608	1,032,901
Prepayments and Accrued Income	157,592	20,339
Other debtors	36,532	25,240
Total Debtors	2,077,732	1,078,480

7. Creditors

	2023	2022
	£	£
Trade creditors	282,049	314,568
Accruals and deferred income	3,986,660	2,330,194
Taxation and Social Security	498,579	313,761
Total Creditors	4,767,288	2,958,523

Deferred income and accruals analysis

	£
Deferred income balance 1 Jan 2022	999,845
Release: certification fee income invoiced in 2021 but relating to 2022	(999,845)
Deferral: certification fee income invoiced in 2022 but relating to 2023	2,270,815
Deferred income balance 31 Dec 2022	2,270,815
Release: certification fee income invoiced in 2022 but relating to 2023	(2,270,815)
Deferral: certification fee income invoiced in 2023 but relating to 2024	3,862,923
Deferred income balance 31 Dec 2023	3,862,923
 Accruals	 123,737
Total accruals and deferral income at 31 December 2023	3,986,660

8. Reconciliation of Funds

	Restricted	Unrestricted	Total 2023	Santander	Total Restricted	Unrestricted	Total 2022
	£	£	£		£	£	£
Balance b/f	-	39,789	39,789	18,100	18,100	293,914	293,914
Income	-	6,528,171	6,528,171	-	-	3,416,796	3,416,796
Expenditure	-	(5,264,366)	(5,264,366)	(18,100)	(18,100)	(3,670,921)	(3,670,921)
Total funds	-	1,303,594	1,303,594	-	-	39,789	39,789

9. Analysis of Funds

In 2023 all funds were unrestricted

	2023	2022
	£	£
Fixed Assets	34,824	22,887
Debtors	2,077,732	1,078,480
Cash at bank	3,958,326	1,896,945
Creditors	(4,767,288)	(2,958,523)
Total funds	1,303,594	39,789

Details of restricted funds*Santander*

Santander funded the cost of one employee to work on the Climate Task Force project from April 2021 to March 2022. The Climate Task Force project is a collaboration between the B Lab companies across the world in driving change in various areas.

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year as per Statement of Financial Activities	1,263,805	(272,225)
Adjustment for:		
Depreciation charges	8,705	5,320
Loss on sale of fixed assets	9,511	-
Decrease/(increase) in debtors	(999,252)	(626,329)
Increase/(decrease) in creditors	1,808,765	1,571,600
Net cash used in operating activities	2,091,534	678,366

11. Related Party Transactions

Four trustees are employed by companies that pay the normal membership fee to be part of the certification scheme (2022:3)

Louise Harman, trustee, is a partner in the firm Bates, Wells, Braithwaite LLP, who provide legal advice for B Lab (UK) of £nil (2022: £3,720 + VAT). This work was carried out by a different team and supervised by a different partner.

No trustees made donations during the year (2022: Nil)

12. Fundraising

B Lab (UK) undertakes no public fundraising activities. All fundraising activity is undertaken internally and is aimed at funding specific projects. No complaints about fundraising have been received.

13. Other Financial Commitments

As at 31 December 2023 the Charity has committed to spending £814,385 on the B Corp Festival due to happen in 2024. This full amount will only be paid if certain conditions are met in 2024, otherwise a reduced fee will be paid.