

OPEN FOR BUSINESS LIMITED

England & Wales · Charity number 1184327

Details

Status	Registered
Legal form	Charitable company
Company number	11717349
Registered	2019-07-08
Register	View on the Charity Commission register

Contact

Address	16 Lincoln's Inn Fields London WC2A 3ED
Phone	012025211421
Email	info@open-for-business.org
Website	www.open-for-business.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, THE PROMOTION OF EQUALITY AND DIVERSITY THROUGHOUT THE WORLD BY:(A) THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF GENDER OR SEXUAL ORIENTATION, ESPECIALLY WITHIN BUSINESS AND COMMERCE;(B) ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY AND DIVERSITY;(C) CONDUCTING OR COMMISSIONING RESEARCH ON EQUALITY AND DIVERSITY ISSUES RELATING TO LGBT PEOPLE AND PUBLISHING THE RESULTS TO THE PUBLIC;(D) CULTIVATING A SENTIMENT IN FAVOUR OF EQUALITY AND DIVERSITY.

Activities: The objects of the Charity are, for the public benefit, the promotion of equality and diversity throughout the world by:- the elimination of discrimination on the grounds of gender or sexual orientation, especially within business and commerce;- advancing education and raising awareness in equality and diversity;- conducting or commissioning research on equality and diversity issues

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- Barbados
- Hungary
- Kenya
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,664,015	£1,838,893	£407,281	6
2023-12-31	£795,370	£865,020	£465,724	3
2022-12-31	£621,729	£561,492	£525,961	2
2021-12-31	£522,207	£330,288	£465,724	1
2020-12-31	£481,620	£307,230	-	-

Trustees

Name	Role	Appointed
Aalap Shah		2025-07-29
Alexander Jonathan Miller		2019-07-08
Ashley Dorien Dartnell		2025-07-29
Dinah Kathryn McLeod		2019-07-22
Geffrye Ian Parsons		2025-01-30
Gurchaten Sandhu		2023-07-20
Jo-Ann Aprileen Alexander		2025-10-10
Kenneth Chan		2021-04-21
Laura Jean Dobeus		2019-07-08
Liam Carlos Gonzalves Rezende		2021-01-20
Linda Louise Blackmore		2025-01-30
Mx Danni Davies		2023-11-30
Robert Alan Glick		2019-07-08

OPEN FOR BUSINESS LIMITED

England & Wales - Charity number 1184327

Accounts

Charity registration number 1184327 (England and Wales)

Company registration number 11717349

OPEN FOR BUSINESS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

OPEN FOR BUSINESS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Miller	
	D K McLeod	
	R A Glick	
	L J Dobeus	
	G Sandhu	
	D M Davies	
	K Chan	
	L C G Rezende	
	L L Blackmore	(Appointed 30 January 2025)
	G I Parsons	(Appointed 30 January 2025)
Senior management	A Dartnell	(Appointed 29 July 2025)
	A Shah	(Appointed 29 July 2025)
Senior management	D Arnall (resigned 31 August 2025)	Chief Executive Officer
Charity number (England and Wales)	1184327	
Company number	11717349	
Registered office	16 Lincoln's Inn Fields London United Kingdom WC2A 3ED	
Accountants	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London United Kingdom EC1V 9DD	
Auditors	Goodman Jones LLP 1st Floor, Arthur Stanley House 40-50 Tottenham Street London W1T 4RN	

OPEN FOR BUSINESS LIMITED

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OPEN FOR BUSINESS LIMITED

LETTER FROM THE CHAIR

FOR THE YEAR ENDED 31 DECEMBER 2024

2025 marks the tenth anniversary of Open for Business. We founded this organisation to leverage the power of businesses, and data, to strengthen the broader argument for LGBTQ+ inclusion. We call this The Economic Case for Inclusion.

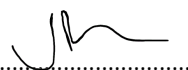
Milestones like this are often solely used to reflect on progress, and while the last decade has provided celebratory moments in some parts of the world – such as decriminalisation in Dominica and Namibia, or same-sex marriage in Thailand – the forces opposing LGBTQ+ rights have become bolder and louder.

That is why our work at Open for Business is more important than ever. We've seen how quickly hard-won rights can be taken away, and we know first-hand from the people that we work with how crucial the economic case is in the broader ecosystem for progressing LGBTQ+ equality, particularly in places where LGBTQ+ human rights are not recognised or understood.

In 2024, our strengthened global engagement function enabled us to develop key relationships and amplify our voice in the global arena. For example, Open for Business is the only LGBTQ+ advisor to the World Economic Forum's annual DEI Lighthouse report. Regionally, we developed a report for Southeast Asia, which is now being delivered to leaders from business, civil society and government across the region. In Central and Eastern Europe, we developed two country reports supported by our partner BlackRock, one for Hungary and one for Serbia. We also hosted the first ever Open for Business Day, which took place in Poland, with partners Google, Standard Chartered, ABB and PwC, and was an important move to help maintain the momentum building in Poland to support LGBTQ+ rights.

In order to maintain this work, it is of course vital to secure and diversify funding. In 2024, Open for Business increased our organisational income by a third: I am delighted to confirm that our income was £1,664,015 an increase of £742,798 from the previous year. What makes all this possible, and indeed helps make our work so successful, is the unwavering commitment from coalition partners, including new members for 2024, CBRE, Publicis Groupe and Naspers.

Open for Business remains incredibly grateful to all of our partners and funders for their hands-on support. Putting the economic case for LGBTQ+ inclusion, and keeping the voice of business in the debate, remains critical – and Open For Business will continue to demonstrate that open, inclusive societies are better for business and for economic growth, ensuring that leaders from business, civil society and government have the tools they need to defend LGBTQ+ rights.



A J Miller

Founder and Chair

18-09-25
Date:

OPEN FOR BUSINESS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

The objectives of the charitable company are, for the public benefit, the promotion of equality and diversity throughout the world by:

- the elimination of discrimination on the grounds of gender or sexual orientation, especially within business and commerce.
- advancing education and raising awareness in equality and diversity.
- conducting or commissioning research on equality and diversity issues relating to LGBT+ people and publishing the results to the public, and
- cultivating a sentiment in favour of equality and diversity.

Our Strategy

- Construct and promote the economic and business case for LGBT+ inclusion.
- Catalyse a coherent voice on LGBT+ inclusion from the global business community.
- Create local networks of senior business leaders to advance LGBT+ inclusion.

Our Coalition Partners

Open For Business is a coalition of global companies strengthening the economic case for inclusion and giving leaders the evidence they need to boost business and economies and advance LGBTQ+ rights.

At the start of 2024, our coalition partners were ABB, AT&T, Accenture, American Express, BD, BlackRock, Boston Consulting Group, Brunswick, C&A, Deloitte, Deutsche Bank, DLA Piper, Dow, EY, Google, GSK, HSBC, IBM, IKEA, Inditex, JPMorganChase & Co., LEGO, LinkedIn, Linklaters, L'Oreal, Mastercard, McKinsey & Company, Microsoft, Pinsent Masons, PwC, Relx, Sidley Standard Chartered, Unilever, Virgin and Wabtec Corporation.

In addition, in 2024 we welcomed the following new coalition partners: CBRE, Publicis Groupe and Naspers.

Funding Partners

Alongside our coalition partners, we are especially grateful to The 50 for their generous support of our work around the world. We are also privileged to have the support of the UK Government Foreign, Commonwealth and Development Office; British High Commission Bridgetown; Oak Foundation, Dreilinden, American Express Foundation; and Tides Foundation, who have provided essential support for our core operations as well as funding for our programmes.

Our Programmes

Open for Business runs regional programmes in East Africa, the Caribbean, Central and Eastern Europe, and Southeast Asia. All of our programmes are focused on:

- Developing evidence - Conducting research and creating reports to deepen the evidence base on the economic case for LGBTQ+ inclusion
- Building bridges - Bring the economic case to key audiences, acting as a bridge between business, civil society, and government actors
- Supporting others in their own LGBTQ+ inclusion work - Operationalising the data so our key audiences can use it to support their own aims and objectives

OPEN FOR BUSINESS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public benefit

We have referred to the guidance contained in the charitable company Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

The highlights of 2024 were:

Strengthening the Coalition

In 2024, Blackrock supported a new piece of research in Serbia and Hungary. We are also delighted to have been supported by a range of other partners on a variety of work throughout the year.

Communications

2024 saw us hire our first Communications Director, who has been working to develop the infrastructure of communications at Open for Business.

This year, that included: producing an evaluation (and subsequent strategy) for our digital channels, launching a refreshed visual brand, media training the staff team, developing our presence on Instagram, commissioning a UX review of our website and securing a place on JP Morgan's Force for Good programme for further website support.

In addition to the above, we delivered PR strategies to support the launches of reports in Southeast Asia (media targets of Singapore, Thailand and Vietnam), Hungary and Serbia, as well as our Uganda briefing. These secured over 60 pieces of regional, global and sector coverage with an estimated reach of over 24 million readers, listeners and viewers.

Global Engagement

Business Coalition Engagement: We undertook business coalition engagement at the World Business Council for Sustainable Development, where Open for Business joined the Business Commission to Tackle Inequality (a coalition of 80+ companies); our CEO joined a C-Suite Commissioners meeting in New York during UNGA; and our Director of Global Engagement has been participating in monthly working-level meetings, advising companies on the latest trends in DEI and LGBTQ+ inclusion.

We presented the Investor Guide to CitiBank in Geneva, presented at a Swiss Diversity Pride event in Martigny, and participated in the Madrid Business Forum, a NGLCC-Google led event, where we spoke to Spanish companies about the economic case for inclusion. Finally, we attended the Lima Diversity Summit in Peru, where our Director of Global Engagement joined panel discussions on the economic case for inclusion. This was sponsored by the Haumann Foundation.

United Nations Engagement: Open for Business hosted the first ever LGBTQ+ inclusion panel at the WTO Public Forum's Centre Stage, which was moderated by our Director of Global Engagement.

Our CEO and Director of Global Engagement attended the UN Habitat - World Urban Forum in Cairo, connecting with key stakeholders in the Global Cities ecosystem ahead of the Cities Report 2025 activation. The two also attended the UN OHCHR Forum on Business and Human Rights in Geneva, establishing connections with key stakeholders including WEF, WBCSD, WTO, UN, OHCHR, Accenture, Virgin, ILGA and PGLE.

Senior Leadership Engagement: Open for Business established connections with a number of relevant senior leaders, including: Xavier Bettel, Deputy Prime Minister of Luxembourg; Serge Dumont, Former Chairman of Omnicom Asia; Sander van't Noordende, CEO, Randstad; Her Excellency Huda Al Hasimi, Deputy Minister for Strategic Affairs of UAE.

DEI Lighthouses Program: Our CEO served as the only LGBTQ+ inclusion expert on the selection committee for the [WEF's DEI Lighthouses 2025 report](#), which featured many OFB coalition partners (Accenture, BCG, Standard Chartered) and was featured in [Forbes](#).

OPEN FOR BUSINESS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Strategic Intelligence Transformation Map: Open for Business became an official co-curator (author and content partner) of the [WEF's Strategic Intelligence Map on LGBTQ+ inclusion](#). All Open for Business content now automatically feeds into WEF's content related to LGBTQ+ inclusion, reaching 1.3 million users globally.

Sustainable Development Impact Meetings (UNGA): Our CEO attended two C-Suite, invitation-only sessions at WEF's UNGA side event to discuss the status of gender parity and DEI alongside GLAAD and HRC.

Global Programmes

Southeast Asia: We developed a regional report covering Singapore, Thailand, Vietnam, Malaysia, Indonesia, and the Philippines followed by in-person report launches in Singapore, Vietnam and Thailand, which included panels, breakfast briefings and speaking slots at Viet Pride. We achieved widespread regional PR coverage of the report and have had fantastic feedback from partners on its usefulness. We have also since hired a Head of Southeast Asia, who has continued to use the report to progress this work in the region through tailored workshops, roundtables, and panel events

Central and Eastern Europe: We developed two country reports, one in Serbia and one in Hungary, which we followed by report launches in both countries. The launches included a platform at Budapest's Equal Marriage Conference and engagements with various diplomatic leaders and parliamentarians. Throughout these launches, we closely partnered with coalition partner BlackRock, who had supported the development of the both reports.

In addition to this, we hosted the first ever Open for Business Day alongside coalition partners Google, Standard Chartered, ABB, and PwC. We also developed and prepared for the launch of our refreshed economic case Poland report, which included a successful visit to Warsaw and attendance to the LGBT+ Diamonds Awards, where Open for Business was nominated.

East Africa: We appointed a Head of East Africa, who began planning for the launch of our East Africa report. This included expanding our work from Kenya, to also include Uganda, Rwanda, and Tanzania, overseeing the development of a new regional Programme Advisory Board, leading the research team on our East Africa economic-case report, and running a series of roundtables to grow our network with civil society, business, and diplomatic and government actors. We produced a briefing on Uganda's Anti-Homosexuality Act (AHA), which achieved widespread PR coverage in both Africa and in worldwide media outlets including Bloomberg.

The Caribbean: We organised and ran our first roundtable in Jamaica with key civil society stakeholders to speak to the usefulness of the economic case, especially in relation to the travel and tourism industry. We also organised and ran a successful conference in Barbados in partnership with the local UNDP office, which brought a range of civil society and business leaders together to think about how best to progress the economic case in the region giving the changing and challenging geo-political climate.

Fundraising practices

Open for Business is a coalition of global companies and our primary income is raised from these companies (membership fees and company sponsorship). Membership fees confer benefits and are therefore not considered voluntary donations under charity accounting rules. The charity also makes grant applications. A small amount of income is raised from the 50 who are individual members.

The charity did not engage in significant public fundraising or commercial participators during the year. Nor did it engage any professional fundraisers during the period. As such, we are not registered with the Fundraising Regulator and not subject to the Fundraising Code of Practice. However, where we do seek funding through grants or institutional donors, we follow principles of transparency, accountability, and respect for donor intent. No fundraising complaints were received during the year.

The trustees keep the organisation's fundraising approach under review to ensure it remains appropriate, ethical, and aligned with the charity's objectives and values.

We are committed to ensuring that our fundraising is respectful, open, honest and accountable. We monitor our fundraising activities regularly to ensure compliance with relevant laws and best practices.

OPEN FOR BUSINESS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The financial year shows a deficit of £174,878 compared to a surplus of £56,198 in 2023. Income was £1,664,015 compared to £921,217 last year which is mainly due to an increase in grant funding during the year from FCDO to support our East Africa and Southeast Asia work. Gifts in kind has also significantly increased this year due to additional consultancy support from our partners. Expenditure totalled £1,838,893 compared to £865,019 in 2023 which is due to an increase in overall project activity during the year.

The charitable company has focused on spending its restricted funds received during 2023 which has resulted in the deficit in overall funds during the year.

Reserves policy

The Board of Trustees has examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charitable company should be between 3 and 6 months of the expenditure.

The total funds at the year end were £407,281 (2023: £582,159), of which £286,726 (2023: £273,532) were unrestricted and £120,555 (2023: £308,627) were restricted.

Budgeted expenditure for the year ended 31 December 2025 is £1,140,264 and therefore the target is £285,066 to £570,132 in general funds. The reserves are needed to meet the working capital requirements of the charitable company and the Board of Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding.

The unrestricted reserves at the year-end amounts to £286,726 which is within the current reserves policy as this represents 3 months of expenditure.

At the time of signing the accounts, the charity is operating slightly below its reserves policy. The Board, in consultation with the incoming CEO, is committed to restoring reserves over the coming period and to establishing a modest buffer to strengthen the charity's future financial resilience.

Going concern

The board have reviewed cashflow forecasts for a period of at least 12 months from the date of signing, including sensitivity on the levels of revenue expected and costs incurred. The forecasts demonstrate that the charitable company continues to be a going concern and will be able to meet its liabilities when they fall due.

Therefore, the board have a reasonable expectation that the charitable company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, our accounts have been prepared on the basis that the charitable company is a going concern, as set out in the accounting policies note 1.2.

Major risks

The trustees have considered the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks via a full risk register which is reviewed annually and by the senior management team. These include regular reviews of operational and financial risks, maintaining appropriate insurance cover, and ensuring policies and procedures are kept up to date. The Trustees maintain a full risk register which is reviewed annually and by the senior management team. Separate risk registers are collated for major projects as required. The major challenge facing Open for Business is that income is secured from a relatively small number of key coalition partners and funding bodies. This has been mitigated via securing multi-year grant, retaining partners and a focus on diversifying income.

OPEN FOR BUSINESS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS

Staffing and Operations:

During 2025 Open For Business will be strengthening our staffing and operations by recruiting several new key roles. A Head of Partnerships to provide hands-on account management to our growing coalition of global businesses; a permanent Digital Content Lead to produce our day-to-day social media content and use digital platforms to further the reach of our reports and wider work; and a Finance and Operations Manager to help us streamline processes and support governance and infrastructure. In early 2025, we also hope to appoint a permanent Programme Manager, to provide support across all of our regional programmes.

Communications:

We will deliver PR and social media strategies to support the launches of reports in Poland and East Africa, as well as our global flagship report, City Ratings.

In addition to this work, we will continue to build brand awareness in order to strengthen support for our mission.

On the digital side, we will upgrade our website as a hub for accessing our data and reports and continue to build our presence on social media.

Global Engagement:

World Economic Forum Engagement: We will take part in the WEF Annual Meeting (Davos 2025), where we will be the only LGBTQ+ inclusion organisation to speak on the public program. This will involve presenting at a roundtable, in Davos' media village and in a livestreamed session.

Global Research: We will publish our 2025 City Ratings, a report which benchmarks 149 cities globally across two key dimensions: LGBTQ+ inclusion and economic competitiveness. This year, for the first time, we will publish a dashboard of the report where visitors can access data in an interactive way and compare cities. As part of the launch for the report, we aim to execute activations in Copenhagen, Brussels, London and across our programmatic work regions globally.

We also plan to launch our Swiss Investor Guide for LGBTQ+ Inclusion in Switzerland, produce a new Emerging Markets report, strengthen engagement with existing international organisations (e.g. WEF, UN) and participate in EBRD's round of consultations with civil society groups (which will take place in May).

Global Programmes:

In 2025, we will:

- Appoint a permanent Programme Manager to support the delivery of our work
- Produce a refreshed economic case report for Poland - and launch this in Warsaw
- Finalise and launch our East Africa report, focused on Kenya, Rwanda, Tanzania and Uganda
- Continue to develop partnerships across Southeast Asia to strengthen the work around the economic case, led by our Head of Southeast Asia
- Run bespoke workshops, roundtables, panel events, and other activation activities for coalition partners, specific industry sectors, civil society organisations, diplomatic missions, and government representatives across each of our programmes
- Attend and present our data and evidence at key conferences and events to grow our reach and strengthen our networks

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association, amended 23 March 2023, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

OPEN FOR BUSINESS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Miller	
D K McLeod	
E A Grant	(Resigned 27 March 2024)
R A Glick	
L J Dobeus	
G Sandhu	
K C Janssens	(Resigned 28 May 2025)
D M Davies	
K Chan	
L C G Rezende	
L L Blackmore	(Appointed 30 January 2025)
N L Clixby	(Resigned 11 February 2025)
G I Parsons	(Appointed 30 January 2025)
A Dartnell	(Appointed 29 July 2025)
A Shah	(Appointed 29 July 2025)

Recruitment and appointment of trustees

Under the amended requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years. Any person retiring as a Trustee is eligible for reappointment by the Trustees provided that if a trustee has served for more than nine years, their reappointment is:

1. Subject to a particularly rigorous review and takes into account the need for progressive refreshing of the board, and
2. Explained in the trustees' annual report.

Organisational structure

Strategic decisions are made collectively at trustee meetings, which are minuted and held quarterly. Operational decisions are delegated where appropriate to the CEO. The charity aims to make decisions by consensus, and where necessary, by a majority vote.

The CEO, Dominic Arnall, resigned on 31 August 2025. The trustees thank him for his service. The Board has appointed Ken Janssens as his successor who will take up the post on 1 October 2025. In the interim period, executive responsibilities are overseen by the senior leadership team reporting directly to the Board of Trustees

Induction and training of trustees

New trustees are provided with an induction pack that includes the charity's governing documents, recent management accounts, the latest annual report, and key policies such as conflicts of interest, code of conduct policy and finance policy.

All new trustees are given an overview of their legal duties and responsibilities, informed by Charity Commission guidance via the Trustee responsibilities document (complies with CC3: The Essential Trustee).

Where appropriate, trustees are offered opportunities to attend external training sessions, particularly in areas such as governance and charity finance. Ongoing development is encouraged to ensure trustees remain well-informed and equipped to carry out their roles effectively.

OPEN FOR BUSINESS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Remuneration policy

The charitable company considers its key management personnel to comprise the trustees and the Chief Executive Officer.

None of the trustees received any remuneration or benefits during the year for their role as trustees (2023: £nil). Trustees may be reimbursed for reasonable expenses incurred in carrying out their duties.

The remuneration of staff is set by the Board of Trustees with reference to benchmark data from similar charities and guided by affordability and the charity's annual budget. The aim is to offer fair pay that enables the charity to recruit and retain competent staff while maintaining proper stewardship of funds.

Statement of trustees' responsibilities

The trustees, who are also the directors of Open For Business Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Goodman Jones LLP were appointed as auditors during the period. In accordance with the company's articles, a resolution proposing that Goodman Jones LLP be re-appointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



G I Parsons

Trustee

18-09-25
Date:

OPEN FOR BUSINESS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

Opinion

We have audited the financial statements of Open For Business Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 and of its incoming resources and application of resources, 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 and Charities Act 2011.

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 charitable company'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 Auditors' 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.

OPEN FOR BUSINESS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

OPEN FOR BUSINESS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP, Statutory Auditor
Chartered Accountants
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN
United Kingdom
Date: 18-09-25

Goodman Jones LLP is eligible for appointment of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OPEN FOR BUSINESS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £ <i>Restated</i>	Restricted funds 2023 £ <i>Restated</i>	Total 2023 £ <i>Restated</i>
	Notes						
Income from:							
Donations and legacies	3	806,394	482,382	1,288,776	513,309	386,271	899,580
Charitable activities	4	375,239	-	375,239	21,637	-	21,637
Total income		1,181,633	482,382	1,664,015	534,946	386,271	921,217
Expenditure on:							
Charitable activities	5	1,172,995	665,898	1,838,893	650,991	214,028	865,019
Total expenditure		1,172,995	665,898	1,838,893	650,991	214,028	865,019
Net income/(expenditure)		8,638	(183,516)	(174,878)	(116,045)	172,243	56,198
Transfers between funds		4,556	(4,556)	-	-	-	-
Net movement in funds		13,194	(188,072)	(174,878)	(116,045)	172,243	56,198
Reconciliation of funds:							
Fund balances at 1 January 2024		273,532	308,627	582,159	389,577	136,384	525,961
Fund balances at 31 December 2024		286,726	120,555	407,281	273,532	308,627	582,159

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

OPEN FOR BUSINESS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	as restated	£
Current assets					
Debtors	10	283,491		118,563	
Cash at bank and in hand		441,371		669,582	
		<u>724,862</u>		<u>788,145</u>	
Creditors: amounts falling due within one year	11	(317,581)		(60,986)	
		<u></u>		<u></u>	
Net current assets			407,281		727,159
Provision for other liabilities	13		-		(145,000)
			<u></u>		<u></u>
Net assets			407,281		582,159
			<u></u>		<u></u>
The funds of the charitable company					
Restricted income funds	14		120,555		308,627
Unrestricted funds	15		286,726		273,532
			<u>407,281</u>		<u>582,159</u>

The notes on pages 15 to 26 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 under the requirements of the Companies Act 2006, 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 trustees on 18-09-25



G I Parsons

Trustee

Company registration number 11717349 (England and Wales)

OPEN FOR BUSINESS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(228,211)		119,235
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(228,211)		119,235
Cash and cash equivalents at beginning of year			669,582		550,347
Cash and cash equivalents at end of year			441,371		669,582

The notes on pages 15 to 26 form part of these financial statements.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Open For Business Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Lincoln's Inn Fields, London, WC2A 3ED, United Kingdom. The objects of the charity are set out in the Trustees' Report on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable 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 Going concern

At the time of signing the accounts, the trustees have performed a review of future resource needs, forecasts and the pipeline of potential funders and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from the date of approval.

Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated professional services and donated facilities are recognised as income when the charitable company has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from memberships is recognised in the year in which it relates and therefore entitled to the income, and net of VAT.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 Financial instruments

The charitable 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 charitable company's balance sheet when the charitable 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.

Basic financial liabilities

Basic financial liabilities, including creditors and 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.9 Employee benefits

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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result per the Statement of Financial Activities.

1.12 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income recognition - the Charity receives grant income. These agreements may include quantitative and qualitative milestones, performance conditions, and/or donor-imposed time conditions which must be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these performance grants.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £ <i>Restated</i>	Restricted funds 2023 £ <i>Restated</i>	Total 2023 £ <i>Restated</i>
Donations and gifts	157,583	30,000	187,583	407,912	68,000	475,912
Grants	11,635	452,382	464,017	6,397	318,271	324,668
Gifts in kind	637,176	-	637,176	99,000	-	99,000
	<u>806,394</u>	<u>482,382</u>	<u>1,288,776</u>	<u>513,309</u>	<u>386,271</u>	<u>899,580</u>
Grants						
The Oak Foundation	-	116,328	116,328	-	134,186	134,186
The Tide Foundation	-	-	-	-	109,597	109,597
Dreilinden Foundation	11,635	-	11,635	-	24,225	24,225
Open Society Foundations	-	-	-	-	19,208	19,208
The Kaleidoscope Diversity Trust	-	-	-	-	2,607	2,607
FCDO	-	296,498	296,498	-	-	-
UHAI Company	-	-	-	-	26,848	26,848
GSK	-	35,000	35,000	-	-	-
Other grants	-	4,556	4,556	6,397	1,600	7,997
	<u>11,635</u>	<u>452,382</u>	<u>464,017</u>	<u>6,397</u>	<u>318,271</u>	<u>324,668</u>

Gifts in kind

The gifts in kind is mainly made up of programmatic consultancy fees £601,666 (2023: £55,000) and rental of office space of £25,200 (2023: £12,000).

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
International programmes		
Memberships	<u>375,239</u>	<u>21,637</u>

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	International programmes 2024 £	International programmes 2023 £
Direct costs		
Staff costs	385,272	103,702
Marketing	15,834	18,302
Consultancy fees	962,625	377,023
Travelling expenses	177,818	75,925
Conferences and events	28,927	43,668
Sundries	7,787	-
	<u>1,578,263</u>	<u>618,620</u>
Share of support and governance costs (see note 6)		
Support	231,490	230,311
Governance	29,140	16,088
	<u>1,838,893</u>	<u>865,019</u>
Analysis by fund		
Unrestricted funds	1,172,995	650,991
Restricted funds	665,898	214,028
	<u>1,838,893</u>	<u>865,019</u>

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs allocated to activities

	2024 £	2023 £
Staff costs	98,701	142,561
Travelling and meetings	21,776	-
Bank charges	2,459	1,077
IT and subscriptions	5,637	1,047
Rent	25,200	12,000
Insurance	867	1,397
Sundries	754	2,329
Foreign exchange movements	7,121	4,536
Staff training	1,831	1,038
Staff recruitment	20,442	2,750
Consultancy fees	46,702	61,576
Governance costs	29,140	16,088
	<u>260,630</u>	<u>246,399</u>
Analysed between:		
International programmes	<u>260,630</u>	<u>246,399</u>
	2024	2023
	£	£
Governance costs comprise:		
Audit fees	12,000	8,450
Accountancy	14,337	5,538
Legal and professional	1,653	2,100
Board costs	1,150	-
	<u>29,140</u>	<u>16,088</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	6	3
	<u>6</u>	<u>3</u>

Employment costs	2024 £	2023 £
Wages and salaries	418,050	212,645
Social security costs	31,168	20,144
Other pension costs	34,755	13,474
	<u>483,973</u>	<u>246,263</u>

Included within wages and salaries are amounts paid to third party agents totalling £117,168 (2023: £Nil) in respect of our overseas payroll costs for 2 (2023: Nil) employees.

During the year, the charitable company paid £Nil (2023: £9,000) to Nil (2023: 1) member of staff as severance pay.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	1	-
£90,001 - £100,000	1	-
	<u>3</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

The charitable company considers its key management personnel to comprise the trustees and the Chief Executive Officer. The total employment benefits, including employer pension and national insurance contributions of those Key Management Personnel were £139,348 (2023: £167,782).

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	88,920	91,715
Other debtors	68	-
Prepayments and accrued income	194,503	26,848
	<u>283,491</u>	<u>118,563</u>

11 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		179,112	11,396
Deferred income	12	36,000	12,000
Trade creditors		32,442	7,572
Other creditors		43,190	10,443
Accruals		26,837	19,575
		<u>317,581</u>	<u>60,986</u>

12 Deferred income

	2024	2023
	£	£
Other deferred income	<u>36,000</u>	<u>12,000</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	<u>36,000</u>	<u>12,000</u>
Movements in the year:		
Deferred income at 1 January 2024	12,000	8,500
Released from previous periods	(12,000)	(8,500)
Resources deferred in the year	<u>36,000</u>	<u>12,000</u>
Deferred income at 31 December 2024	<u>36,000</u>	<u>12,000</u>

Deferred income relates to membership income received for the next financial year.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13	Provisions for liabilities	2024 £	2023 £
		-	145,000

During 2023, the charitable company carried out an internal VAT review which resulted in an estimated liability of £145,000. In 2024, HMRC concluded their review and agreed an amount payable of £141,887 which is included within other taxation and social security. The amount was paid in full post year end.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
	<i>Restated</i>				
The Oak Foundation	65,129	116,328	(104,609)	-	76,848
GSK	958	35,000	(3,994)	-	31,964
Dreilinden	8,852	-	(8,852)	-	-
The Tides Foundation	169,423	-	(169,423)	-	-
Virgin Atlantic	34,810	30,000	(56,815)	-	7,995
Kaleidoscope	2,607	-	(2,607)	-	-
British High Commission	-	4,556	-	(4,556)	-
FCDO	-	296,498	(296,498)	-	-
UHAI Company	26,848	-	(23,100)	-	3,748
	<u>308,627</u>	<u>482,382</u>	<u>(665,898)</u>	<u>(4,556)</u>	<u>120,555</u>

Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
					<i>Restated</i>
The Oak Foundation	-	134,186	(69,057)	-	65,129
GSK	29,800	-	(28,842)	-	958
Dreilinden	28,500	24,225	(43,873)	-	8,852
The Tides Foundation	59,826	109,597	-	-	169,423
Canadian High Commission	-	1,600	(1,600)	-	-
Google	-	8,000	(8,000)	-	-
Open Society Foundation	-	19,208	(19,208)	-	-
Virgin Atlantic	18,258	60,000	(43,448)	-	34,810
Kaleidoscope	-	2,607	-	-	2,607
UHAI Company	-	26,848	-	-	26,848
	<u>136,384</u>	<u>386,271</u>	<u>(214,028)</u>	<u>-</u>	<u>308,627</u>

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Restricted funds

(Continued)

The Oak Foundation - funds in support of salary and program costs.

GSK - funds in support of South East Asia Programme.

Dreilinden - funds in support of core support cost.

The Tides Foundation - funds in support of reports on the economic benefits of LGBTQ+ inclusion in Serbia and Hungary and South East Asia Programme.

Virgin Atlantic - funds in support of Caribbean Programme.

British High Commission Barbados - implementation of Caribbean LGBT Tourism Symposium 2023.

FCDO - funds in support of East Africa and South East Asia Programmes.

UHA! Company - fund in support of growing a network of allies within privately owned businesses in support of LGBTQ+.

The Kaleidoscope Diversity Trust - fund in support of growing a network of allies within privately owned businesses in support of LGBTQ+ communities across East Africa.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers At 31 December 2024 £	£
General funds	273,532	1,181,633	(1,172,995)	4,556	286,726
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers At 31 December 2023 £	£
General funds	389,577	534,946	(650,991)	-	273,532

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	286,726	120,555	407,281
	<u>286,726</u>	<u>120,555</u>	<u>407,281</u>
	<u>286,726</u>	<u>120,555</u>	<u>407,281</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			<i>Restated</i>
Current assets/(liabilities)	418,532	308,627	727,159
Provisions	(145,000)	-	(145,000)
	<u>273,532</u>	<u>308,627</u>	<u>582,159</u>
	<u>273,532</u>	<u>308,627</u>	<u>582,159</u>

17 Related party transactions

During the year, the charitable company received gifts in kind totalling £25,200 (2023: £12,000) in relation to rent from Brunswick Group whereby Jon Miller (trustee) is a partner. Jon Miller also made donations of £Nil (2023: £2,000).

Netanya Clixby (trustee) made donations during the year totalling £4,200 (2023: £3,240).

During the year, the charitable company paid £2,000 (2023: £18,000) to Edgevisory Limited whereby Ken Janssens (trustee) is a director, for research services. Edgevisory Limited also made donations in the year totalling £5,000 (2023: £Nil).

During the year, the Charity received a short-term loan of £25,630 from a trustee. This loan was unsecured, interest free and repaid within the year.

Open for Business is an ILGA member and paid 200 CHF membership per annum during 2024 where one of the Trustees, Gurchaten Sandhu, is Director of Programme at ILGA.

18 Prior Year Restatement

The prior year has been restated to include the UHA! Company grant of £26,848 in 2023 rather than 2024 as this accurately reflects the revenue entitlement period. Therefore, income and restricted funds carried forward at 31 December 2023 have increased by this amount.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19	Cash (absorbed by)/generated from operations	2024 £	2023 £
	(Deficit)/surplus for the year	(174,878)	56,198
	Movements in working capital:		
	(Increase) in debtors	(164,928)	(115,549)
	Increase in creditors	232,595	21,586
	Increase/(decrease) in provisions	(145,000)	145,000
	Increase in deferred income	24,000	12,000
	Cash (absorbed by)/generated from operations	(228,211)	119,235

OPEN FOR BUSINESS LIMITED

England & Wales - Charity number 1184327

Accounts

REGISTERED COMPANY NUMBER: 11717349 (England and Wales)
REGISTERED CHARITY NUMBER: 1184327

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
OPEN FOR BUSINESS LIMITED**

OPEN FOR BUSINESS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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OPEN FOR BUSINESS LIMITED

LETTER FROM THE CHAIR FOR THE YEAR ENDED 31 DECEMBER 2023

Since our inception in 2016 Open For Business has been at the forefront of economic reporting on the human rights of LGBTQ+ people. We are the only non-profit coalition of global businesses that exists to promote LGBTQ+ rights in society and have been instrumental in activating business as a voice for change, particularly in contexts that are extremely challenging for LGBTQ+ people.

2023 has brought a mixed picture for LGBTQ+ rights globally. Following the penal code review in 2007, Singapore repealed Section 377a, the British colonial law that criminalised same-sex relationships between consenting adult men. Similarly in Mauritius, the Supreme Court rendered a decision in favour of decriminalisation, along with The Cook Islands and Venezuela. Andorra, Estonia, Nepal, and Slovenia joined the list of countries where it is now possible for same-sex couples to get married; and Liechtenstein, Estonia and Taiwan passed legislation enabling same-sex couples to adopt children.

At the same time, a wave of anti-LGBTQ+ legislation in East Africa has had severe consequences for LGBTQ+ Ugandans, as Uganda have joined the list of countries imposing the death penalty for consensual same-sex acts. Ghana has proposed a law that would criminalise the identification of bring LGBTQIA*, going beyond criminalising sex acts; and across North America, South America and Europe there have been a large number of proposed bills aimed at disenfranchising the trans community.

At a time of global change for the community, the efforts of Open for Business have never been more necessarily or urgent. The business community has been asking what their role is in supporting the LGBTQ+ community both inside their business and in the areas in wider society, and we have been there to answer.

This year our work has supported civil society in Uganda, as we produced a brief on the economic challenges the Anti-Homosexuality-Act will create if enacted. Our Caribbean programme have delivered the first LGBTQ+ Tourism conference on Barbados, and our Central and Eastern European programme has made the case for inclusion at some of the most high-profile events in the region.

We have welcomed HSBC and BlackRock into our coalition, and BlackRock have pledged to support new Economic Case work in Serbia and Hungary next year.

Our organisational income rose by more than 20% this year as we increased funding from our coalition and the FCDO has pledged to support our East Africa programme in our proposed expansion to Uganda, Rwanda and Tanzania, with funding to underpin the programme for five years.

To ensure we have the capacity to deliver impactful programmes, we have recruited a new Director of Global Programmes, Liz Jacobs, who will be leading on our existing programmes and also launching our newest programme in Southeast Asia.

It has never been more important for businesses to take a clear position on the human rights of LGBTQ+ people. Over the past year we have seen how powerful it is when business adds their voice to the discussion of human rights in support of the LGBTQ+ community, particularly in places where their daily existence is being challenged.

Over the next year we will continue to ensure that business plays an active role in supporting the human rights of LGBTQ+ people everywhere. We will strengthen our impact and evaluation processes and develop new reports focused on The Economic Case for Inclusion in East Africa, Southeast Asia and Central Europe.

We stand by our commitment to work with campaigners, activists and civil society leaders globally to ensure that the business community supports their efforts and to ensure our work around the world is led by their priorities and expertise.

OPEN FOR BUSINESS LIMITED

**LETTER FROM THE CHAIR
FOR THE YEAR ENDED 31 DECEMBER 2023**

We are hugely grateful for the support of our coalition members, our Trusts, foundation and our donors, and pledge to continue and expand our work over the next year to ensure that more people than ever before will benefit from the economic case for LGBTQ+ inclusion and the business voice in support of LGBTQ+ rights will be further united.

Signed by:

3FFA51BE186A456...

Jon Miller
Founder and Chair

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objectives of the charitable company are, for the public benefit, the promotion of equality and diversity throughout the world by:

- the elimination of discrimination on the grounds of gender or sexual orientation, especially within business and commerce.
- advancing education and raising awareness in equality and diversity.
- conducting or commissioning research on equality and diversity issues relating to LGBT+ people and publishing the results to the public, and
- cultivating a sentiment in favour of equality and diversity.

Our Strategy

- Construct and promote the economic and business case for LGBT+ inclusion.
- Catalyse a coherent voice on LGBT+ inclusion from the global business community.
- Create local networks of senior business leaders to advance LGBT+ inclusion.

Our Coalition Partners

Open For Business is a coalition of global companies taking action for more LGBTQ+ inclusive societies. At the start of 2023, our coalition partners were ABB Ltd, Accenture, American Express, AT&T, BD, Boston Consulting Group, Brunswick, Burberry, Deloitte, Deutsche Bank, Diageo, DLA Piper, Dow Inc., EY, Google, GSK, Herbert Smith Freehills, IBM, IKEA, Inditex, JP Morgan Chase, Kearney, KPMG, The Lego Group, LinkedIn, Linklaters, L'Oréal, Mastercard, McKinsey & Co, Meta, Microsoft, PwC, RELX, Standard Chartered, Thomson Reuters, Unilever, Virgin and Wabtec Corporation.

In addition, in 2023 we welcomed the following new coalition partners: Blackrock and HSBC.

Funding Partners

Alongside our coalition partners, we are especially grateful for the generous support of individual donors Lori Dobeus, Jon Miller, Netanya Clixby and George Perlov. We are also grateful to the following organisations, who have provided essential support for our core operations as well as funding for our programmes: The UK Foreign, Commonwealth & Development Office, The British Embassy in Warsaw, Dreilinden, National Westminster Bank, Oak Foundation, and Tides.

Our Programmes

Taking an action-oriented, programmatic approach to advancing LGBT+ inclusion, our work centres on three core programs that mirror our strategy:

- **Research Program**
We continuously work with coalition partners to develop new research to strengthen the evidence base.
- **Global Influencer Program**
We use our research to inject the economic case for LGBT+ inclusion on high profile platforms and organizations.
- **Local Influencer Program**
Leveraging the momentum from these global conversations, we work in priority regions to build advocacy networks of senior executives.

Public benefit

We have referred to the guidance contained in the charitable company Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievement and performance

The highlights of 2023 were:

Strengthening the Coalition

In 2023 HSBC and BlackRock both joined the Open for Business coalition. BlackRock has already pledged to support a new piece of research in Serbia and Hungary.

East Africa

Kenya:

In 2023 Open For Business has been actively involved in the opposition to the Family Protection Bill, a bill proposed that would result in the further criminalisation of LGBTQ+ people in Kenya and threaten up to 50 years in prison for same sex intimacy. We have worked in coalition with other NGOs both in Kenya and internationally to ensure we are supporting civil society efforts to oppose the bill.

We worked closely with multinationals, SMEs, human rights organizations, and diplomatic bodies in Kenya, to amplify our research on the economic costs of LGBTQ+ discrimination.

In May, we hosted a week of roundtables across the country, serving as an opportunity for diverse actors to discuss the challenges faced by LGBTQ+ communities, and the importance of the business case for inclusion in Kenya. These meetings proved incredibly fruitful at both bolstering our existing networks, and securing support from new businesses entering the Open For Business movement. Throughout the year, we have steadily built support for our Nairobi Declaration - a commitment among Kenyan businesses to greater workplace and LGBTQ+ inclusion - which has to date obtained 38 signatories.

Uganda:

In March 2023, Uganda's parliament passed one of the most severe anti-LGBTQ+ pieces of legislation ever seen. In response, Open For Business worked swiftly with local partners and the UK and US foreign ministries, to deliver a private letter to Uganda's President Yoweri Museveni, urging him to block the bill. In parallel, we mobilised our global coalition and published the 'Business Statement on the Anti-Homosexuality Bill of Uganda'. This statement received ardent support from our coalition partners and many other international businesses and was widely published in Kenyan and international press.

Alongside this, we worked closely with the Kampala-based advocacy group HRAPF to deliver an Amicus brief to the Ugandan courts, providing evidence of the direct effects of the Bill on several companies' business operations. Although ultimately unsuccessful, Open For Business' work was hailed by local partners as a powerful testament to the solidarity that LGBTQ+ movements around the world will increasingly receive from international business allies.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Central and Eastern Europe

Poland:

At the start of 2023 Open for Business worked with 30 Polish business leaders, who published statements in Forbes Magazine publicly committed themselves to greater LGBTQ+ inclusion, as part of a campaign developed by Open For Business, Campaign Against Homophobia and Forbes Poland.

In June, we brought together 200 renowned economists, business leaders, LGBTQ+ activists, and government actors at the LGBTQ+ Diamonds Forum in Poland. At the event, we published 'The 2023 LGBTQ+ Inclusion Business Primer - Poland', equipping local business leaders with new data on the costs of LGBTQ+ discrimination, ahead of the country's parliamentary elections held in October.

Throughout the year, we worked hard to tour this message at C-suite roundtables, research seminars, and business conferences around the country - including at the 32nd Karpacz Economic Forum.

Slovakia:

Following the murder of two LGBTQ+ people in Slovakia in October 2022, Open For Business responded to a request from 40 leading national companies for more evidence on the costs of LGBTQ+ discrimination in the country. Twelve months on, we published 'The Economic Case for LGBTQ+ Inclusion in Slovakia'. The report is the first of its kind for Slovakia and features quantitative data analysis and case studies that show how discrimination towards LGBTQ+ people is keeping the country from reaching its economic goals. All four major news channels attended the launch of the report, along with around 100 members of the global business community.

Czech Republic:

In September, 66 major companies in the Czech Republic published an open letter to Czech Prime Minister Petr Fiala, asking him to legalize same-sex marriage. We did not lead this work, the campaign was led by Vodafone but drew heavily on Open For Business' analysis and namechecking our research in the open letter.

The Caribbean

Barbados:

High-level meetings at the start of 2023 - targeting the banking, financial and professional service industries - served as pivotal moments for Open For Business to advance LGBTQ+ inclusion in the Caribbean. Our discussions centred on how these industries can better support LGBTQ+ employees, investors, and clients, with several major banking groups going on to demonstrate an increased commitment to creating more inclusive workplaces throughout the year. In August, we were proud to host the inaugural 'LGBTQ+ Inclusion in Travel and Tourism Symposium' in Bridgetown, Barbados. Organised in partnership with Virgin Atlantic, IGLTA, and local partners, the event brought together business, government and CSOs to position the Caribbean as an internationally LGBTQ+-friendly tourist destination.

Jamaica:

Towards the end of 2023 we travelled to Jamaica to meet with members of business and civil society to understand their appetite for working with Open for Business over the next few years. They responded positively, and we are considering our next steps in Jamaica to support decriminalisation efforts as part of our wider Caribbean programme.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The financial year shows a surplus of £29,350 compared to a surplus of £60,237 in 2022. Income was £894,370 compared to £621,729 last year which is mainly due to an increase in grants received during the year. Expenditure totalled £865,020 compared to £561,492 in 2022 which is due to an increase in overall project activity during the year.

The charitable company, with the aid of sound financial management and the support of both its Coalition Partners and other Funding Partners generated a very positive financial outcome for the period, which provides a strong foundation upon which to build to continue Open For Business' advocacy activities.

Reserves policy

The Board of Trustees has examined the charitable company's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charitable company should be between 3 and 6 months of the expenditure.

Budgeted expenditure for the year ended 31 December 2024 is £600,970 and therefore the target is £150,243 to £300,485 in general funds. The reserves are needed to meet the working capital requirements of the charitable company and the Board of Trustees are confident that at this level they would be able to continue the current activities of the charitable company in the event of a significant drop in funding.

The unrestricted reserves at the year-end amounts to £273,532 which is within the current reserves policy as this represents 5.7 months of expenditure.

Going concern

The board have reviewed cashflow forecasts for a period of at least 12 months from the date of signing, including sensitivity on the levels of revenue expected and costs incurred. The forecasts demonstrate that the charitable company continues to be a going concern and will be able to meet its liabilities when they fall due.

Therefore, the board have a reasonable expectation that the charitable company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, our accounts have been prepared on the basis that the charitable company is a going concern, as set out in the accounting policies note 1.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Future plans

Staffing and operations:

Over the next year Open For Business will be strengthening our staffing and operations by recruiting several new key roles. A Director of Development will take the lead on our coalition, expanding it to 50 members over the next few years, as well as managing our other income streams (trusts, foundations, grants). A Director of Global Engagement will manage our engagement with multilaterals and lead on producing our global reports. A Director of Communications will start a new communications function within Open for Business. We will also be implementing a new "Head of Region" role, initially in East Africa, managed by our Director of Global Programmes. The new management layer will ensure that our programmes are locally led, managing consultants and forming work plans with an in-depth knowledge of the local context.

Global Programmes:

Over the next few years Open For Business will be prioritising engagement with multilaterals as a means for growing the audience of our global reports. In January 2024, Dominic presented on our newest piece of research, The Investor's Guide, at The World Economic Forum's annual meeting in Davos.

Southeast Asia:

In January 2024 our Southeast Asia programme will launch and we will begin preparations to write "The Economic Case for Inclusion in Southeast Asia" which we will launch later in the year. The report will focus on Thailand, The Philippines, Singapore, Indonesia, Malaysia and Vietnam.

East Africa:

In 2024 we will be expanding our work in East Africa from Kenya, to Rwanda, Uganda and Tanzania, developing an Economic Case for Inclusion in East Africa and growing our business engagement across the region.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association, amended 23 March 2023, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Under the amended requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years. Any person retiring as a Trustee is eligible for reappointment by the Trustees provided that if a trustee has served for more than nine years, their reappointment is:

1. subject to a particularly rigorous review and takes into account the need for progressive refreshing of the board, and
2. explained in the trustees' annual report.

OPEN FOR BUSINESS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11717349 (England and Wales)

Registered Charity number
1184327

Registered office
16 Lincoln's Inn Fields
London
WC2A 3ED

Trustees

The directors of the company are also trustees for the purposes of charity law and under the company's Articles of Association are known as members of the Board of Trustees. The trustees who served during the year were:

A J Miller, Chair
L J Dobeus
R A Glick
E A Grant (resigned on 27.03.2024)
D K McLeod
A Zappulla (resigned on 20.07.2023)
J R A Curtis (resigned on 20.07.2023)
L C G Rezende
K Chan
N Clixby
G Sandhu (appointed on 20.07.2023)
D Davies (appointed on 30.11.2023)
K Janssens (appointed on 18.12.2023)

Auditors

Sedulo Audit Limited
Statutory Auditors
605 Albert House
256-260 Old Street
London
EC1V 9DD

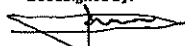
OPEN FOR BUSINESS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

AUDITORS

The auditors, Sedulo Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30/09/2024 and signed on the board's behalf by:

DocuSigned by:

B8B65E8DC9444DB...

K C Janssens - Trustee

OPEN FOR BUSINESS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Open For Business Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

Opinion

We have audited the financial statements of Open For Business Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 Charities Act 2011.

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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures with included:

The primary responsibility for the prevention and detection of fraud rested with trustees and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the organisation and sector, enquiries of trustees and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with trustees and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relations that may indicate fraud, and procedures to address the risk of fraud through trustee or management override of controls.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Sedulo Audit Limited

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Sedulo Audit Limited

Statutory Auditors

605 Albert House

256-260 Old Street

London

EC1V 9DD

30/09/2024

Date:

Sedulo Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OPEN FOR BUSINESS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	444,478	359,423	803,901	618,396
Other trading activities	4	<u>90,469</u>	<u>-</u>	<u>90,469</u>	<u>3,333</u>
Total		<u>534,947</u>	<u>359,423</u>	<u>894,370</u>	<u>621,729</u>
EXPENDITURE ON					
Charitable activities	5				
International programmes		<u>650,992</u>	<u>214,028</u>	<u>865,020</u>	<u>561,492</u>
NET INCOME/(EXPENDITURE)		(116,045)	145,395	29,350	60,237
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>389,577</u>	<u>136,384</u>	<u>525,961</u>	<u>465,724</u>
TOTAL FUNDS CARRIED FORWARD		<u>273,532</u>	<u>281,779</u>	<u>555,311</u>	<u>525,961</u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds as restated £
CURRENT ASSETS					
Debtors	13	91,715	-	91,715	3,014
Cash at bank		<u>387,803</u>	<u>281,779</u>	<u>669,582</u>	<u>550,347</u>
		479,518	281,779	761,297	553,361
CREDITORS					
Amounts falling due within one year	14	(60,986)	-	(60,986)	(27,400)
		<u>418,532</u>	<u>281,779</u>	<u>700,311</u>	<u>525,961</u>
NET CURRENT ASSETS					
		418,532	281,779	700,311	525,961
TOTAL ASSETS LESS CURRENT LIABILITIES					
		418,532	281,779	700,311	525,961
PROVISIONS FOR LIABILITIES	15	(145,000)	-	(145,000)	-
		<u>273,532</u>	<u>281,779</u>	<u>555,311</u>	<u>525,961</u>
NET ASSETS					
		273,532	281,779	555,311	525,961
FUNDS	16				
Unrestricted funds				273,532	389,577
Restricted funds				<u>281,779</u>	<u>136,384</u>
TOTAL FUNDS				<u>555,311</u>	<u>525,961</u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**BALANCE SHEET - continued
31 DECEMBER 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 Trustees and authorised for issue on 30/09/2024 and were signed on its behalf by:

DocuSigned by:

B8B65E6DC9444DB...

K C Janssens - Trustee

Company Number: 11717349

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023	2022
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>119,235</u>	<u>70,623</u>
Net cash provided by operating activities		<u>119,235</u>	<u>70,623</u>
Change in cash and cash equivalents in the reporting period		119,235	70,623
Cash and cash equivalents at the beginning of the reporting period		<u>550,347</u>	<u>479,724</u>
Cash and cash equivalents at the end of the reporting period		<u>669,582</u>	<u>550,347</u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	29,350	60,237
Adjustments for:		
(Increase)/decrease in debtors	(88,701)	25,915
Increase/(decrease) in creditors	<u>178,586</u>	<u>(15,529)</u>
Net cash provided by operations	<u>119,235</u>	<u>70,623</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>550,347</u>	<u>119,235</u>	<u>669,582</u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The board have reviewed cashflow forecasts for a period of at least 12 months from the date of signing, including sensitivity on the levels of revenue expected and costs incurred. The forecasts demonstrate that the charitable company will be able to meet its liabilities when they fall due.

Therefore, the board have a reasonable expectation that the charitable company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the accounts continue to be prepared on the basis that the charitable company is a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charitable company is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charitable company, the income is considered probable, and the amount can be quantified with reasonable accuracy. The following specified policies are applied to particular categories of income:

- Income received by way of donations is included in full in the statement of financial activities when receivable.
- Income from other trading activities includes sponsorships, memberships and consultancy services. These are recognised when the charitable company has delivered the service and is therefore entitled to the income, and net of VAT.

Donated professional services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial statements.

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 includes 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 and 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 rate method.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the year, the trustees made an estimate in relation to a VAT provision. A provision has been included within the financial statements based on calculations following a VAT review which have been disclosed to HMRC. There are uncertainties around the final figure in which will be approved by HMRC once their assessment has been completed and the interest charged.

3. DONATIONS AND LEGACIES

	2023	2022 as restated
	£	£
Gifts in Kind	99,000	-
Donations	339,081	374,669
Grants	365,820	243,727
	<u>803,901</u>	<u>618,396</u>

	Unrestricted Funds	Restricted Funds	Total funds 31.12.23	Total funds 31.12.22
	£	£	£	£
Donations	339,081	-	339,081	374,669
Gifts in Kind	99,000	-	99,000	-
Grants:				
The Oak Foundation	-	134,186	134,186	30,879
The Tide Foundation	-	109,597	109,597	30,905
Dreilinden Foundation	-	24,225	24,225	78,643
Open Society Foundations	-	19,208	19,208	-
Virgin	-	60,000	60,000	50,000
Accenture	-	-	-	40,406
The Kaleidoscope Diversity Trust	-	2,607	2,607	12,366
Google	-	8,000	8,000	-
Other grants	6,397	1,600	7,997	530
	<u>444,478</u>	<u>359,423</u>	<u>803,901</u>	<u>618,396</u>

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. OTHER TRADING ACTIVITIES

	2023	2022 as restated
	£	£
Sponsorships	68,832	-
Memberships	<u>21,637</u>	<u>3,333</u>
	<u>90,469</u>	<u>3,333</u>

5. CHARITABLE ACTIVITIES COSTS

	2023	2022 as restated
	£	£
Staff costs (see note 10)	103,702	-
Rent	-	1,620
Marketing	18,302	31,752
Consultancy fees	377,024	220,573
Travelling expenses	75,925	1,311
Conferences and events	43,668	15,478
Support costs (see note 6)	<u>246,399</u>	<u>290,758</u>
	<u>865,020</u>	<u>561,492</u>

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. SUPPORT COSTS

	2023	2022 as restated
	£	£
Staff costs (see note 10)	142,561	160,474
Marketing	-	20,042
Bank charges	1,077	1,218
IT software and consumables	1,047	724
Rent	12,000	-
Insurance	1,397	907
Sundries	2,329	5,587
Foreign exchange movements	4,536	4,649
Staff training	1,038	550
Staff recruitment	2,750	-
Consultancy fees	61,576	80,855
Governance costs (see note 7)	<u>16,088</u>	<u>15,752</u>
	<u>246,399</u>	<u>290,758</u>

7. GOVERNANCE COSTS

	2023	2022 as restated
	£	£
Auditors' remuneration	8,450	6,000
Accountancy fees	5,538	9,752
Legal fees	<u>2,100</u>	<u>-</u>
	<u>16,088</u>	<u>15,752</u>

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022 as restated
	£	£
Auditors' remuneration	<u>8,450</u>	<u>6,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

	2023	2022 as restated
	£	£
Wages and salaries	212,645	142,551
Social security costs	20,144	15,973
Other pension costs	<u>13,474</u>	<u>1,950</u>
	<u>246,263</u>	<u>160,474</u>

During the year, the charitable company paid £3,900 (2022: £50,000) to 1 (2022: 1) member of staff as severance pay.

Key Management Personnel

The charitable company considers its key management personnel to comprise the trustees, Chief Executive and Strategic Partnership Director. The total employment benefits, including employer pension and national insurance contributions of those Key Management Personnel were £167,782 (2022: £129,131) incurred by 2 (2022: 2) members of staff.

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2023	2022 as restated
Administration	<u>3</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022 as restated
£60,001 - £70,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	453,840	164,556	618,396
Other trading activities	<u>3,333</u>	<u>-</u>	<u>3,333</u>
Total	<u>457,173</u>	<u>164,556</u>	<u>621,729</u>
EXPENDITURE ON			
Charitable activities			
International programmes	<u>448,218</u>	<u>113,274</u>	<u>561,492</u>
NET INCOME	8,955	51,282	60,237
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>380,622</u>	<u>85,102</u>	<u>465,724</u>
TOTAL FUNDS CARRIED FORWARD	<u>389,577</u>	<u>136,384</u>	<u>525,961</u>

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. PRIOR YEAR ADJUSTMENT

The amounts for the prior year have been adjusted for the misallocation of restricted funds spent. The adjustment included the reallocation of consultancy fees totalling £13,051 from unrestricted funds to restricted funds, resulting in an increase in the overall unrestricted funds balance and a reduction in the overall restricted funds balance at 31 December 2022.

	Previous 2022 £	Restated 2022 £	Adjustment £
Unrestricted Funds	402,628	389,577	(13,051)
Restricted Funds	123,333	136,384	13,051

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 as restated £
Trade debtors	91,715	800
VAT	-	2,214
	<u>91,715</u>	<u>3,014</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 as restated £
Trade creditors	7,572	7,034
Social security and other taxes	4,906	3,549
VAT	6,490	-
Other creditors	10,443	436
Accruals and deferred income	<u>31,575</u>	<u>16,381</u>
	<u>60,986</u>	<u>27,400</u>
Deferred income movement:	2023	2022
Deferred income brought forward	8,500	21,345
Released during the year	(8,500)	(21,345)
Deferred in the year	<u>12,000</u>	<u>8,500</u>
Total	<u>12,000</u>	<u>8,500</u>

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. PROVISIONS FOR LIABILITIES

During the year, the charitable company carried out an internal VAT review which resulted in an estimated liability of £145,000. This amount reflects the amount the organisation calculated and disclosed to HMRC. As at the date of signing, there is still uncertainty as to the amount in which HMRC will conclude is owing and therefore, we have recognised this as a provision.

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	389,577	(116,045)	273,532
Restricted funds			
Restricted fund	136,384	145,395	281,779
TOTAL FUNDS	<u>525,961</u>	<u>29,350</u>	<u>555,311</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	534,947	(650,992)	(116,045)
Restricted funds			
Restricted fund	359,423	(214,028)	145,395
TOTAL FUNDS	<u>894,370</u>	<u>(865,020)</u>	<u>29,350</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	380,622	8,955	389,577
Restricted funds			
Restricted fund	85,102	51,282	136,384
TOTAL FUNDS	<u>465,724</u>	<u>60,237</u>	<u>525,961</u>

OPEN FOR BUSINESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	457,173	(448,218)	8,955
Restricted funds			
Restricted fund	164,556	(113,274)	51,282
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>621,729</u>	<u>(561,492)</u>	<u>60,237</u>

17. RELATED PARTY DISCLOSURES

During the year, the charitable company received gifts in kind totalling £12,000 (2022: £Nil) in relation to rent from Brunswick Group whereby Jon Miller (trustee) is a partner. Jon Miller also made donations totalling £2,000 (2022: £Nil).

Netanya Clixby (trustee) made donations during the year totalling £3,240 (2022: £Nil).

During the year, the charitable company paid £18,000 (2022: £Nil) to Edgevisory Limited whereby Ken Janssens (trustee) is a director, for research services. The services were paid, completed and the contract terminated before he joined his first board meeting as a trustee on 31 January 2024.

There were no related party transactions for the year ended 31 December 2022.

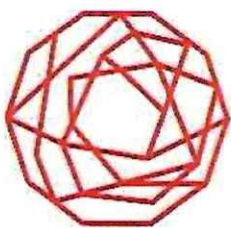
OPEN FOR BUSINESS LIMITED

England & Wales - Charity number 1184327

Accounts

REGISTERED COMPANY NUMBER: 11717349 (England and Wales)
REGISTERED CHARITY NUMBER: 1184327

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
OPEN FOR BUSINESS LIMITED



Open
For
Business

OPEN FOR BUSINESS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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OPEN FOR BUSINESS LIMITED

LETTER FROM THE CHAIR FOR THE YEAR ENDED 31 DECEMBER 2022

Open For Business exists to advance the human rights of LGBTQ+ people by mobilizing the voice of business. Some other great organisations focus on inclusion in the workplace; we are the only non-profit coalition of global businesses that exists to promote LGBTQ+ rights in society.

Despite a long arc of progress towards equality in many countries, today it feels like there is growing hostility to LGBTQ+ communities - even in parts of the world that once set the standards for inclusion. We're seeing an avalanche of anti-LGBTQ+ legislation in the U.S., hate crimes soaring across Europe, and the lives of trans people made the subject of a moral panic. And when we published the latest Open For Business City Ratings, we saw more cities declining in performance than improving.

So it's never been more important for businesses to take a clear position. And we've seen how powerful it can be when they do - fuelled by the business case, backed by solid data. As you'll see in our latest Impact Report, corporate advocacy for LGBTQ+ inclusion is becoming increasingly sophisticated and effective.

But the enemies of equality are pushing back. "Go woke, go broke" - that's been the refrain this year from conservative politicians looking to score points by bashing LGBTQ+ inclusive corporations, whilst the populist media enjoy pouring scorn on "woke capitalism". Fortunately, business leaders aren't easily shaken in their convictions. They know that equality isn't a fad - it's good business strategy.

All over the world, we find solid support for LGBTQ+ rights in the business community. From large global corporations to small local companies, businesses are recognising the value of inclusion in their workplace and backing local LGBTQ+ communities. Encouraging this is the work of our programmes - currently live in the Caribbean, Central and Eastern Europe and East Africa, and soon rolling out in South East Asia.

Over the past year we've been strengthening the team here at Open For Business, bringing onboard Andy Melia as Strategic Partnerships Director and welcoming Donnya 'Zi' Piggott to lead our work in the Caribbean. I'm delighted that Dominic Arnall has joined as our new CEO, whilst Fabrice Houdart is working with us as a Senior Advisor. Together they bring a wealth of energy and experience to the team.

As a coalition, we know the power of working together, in partnership with local activists, international civil society organisations and governments. The work described in this report is a testament to real collaboration and real action. If you're already working alongside Open For Business, I hope you'll find this report encouraging. And if you're not yet working with us, we'd love to hear from you.

Jon Miller
Founder and Chair, Open For Business, and Partner, Brunswick Group

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are, for the public benefit, the promotion of equality and diversity throughout the world by:

- the elimination of discrimination on the grounds of gender or sexual orientation, especially within business and commerce.
- advancing education and raising awareness in equality and diversity.
- conducting or commissioning research on equality and diversity issues relating to LGBTQ+ people and publishing the results to the public, and
- cultivating a sentiment in favour of equality and diversity.

Our Strategy

- Construct and promote the economic and business case for LGBTQ+ inclusion.
- Catalyse a coherent voice on LGBTQ+ inclusion from the global business community.
- Create local networks of senior business leaders to advance LGBTQ+ inclusion.

Our Coalition Partners

Open For Business is a coalition of global companies taking action for more LGBTQ+ inclusive societies. At the start of 2022, our coalition partners were ABB Ltd, Accenture, American Express, AT&T, BD, Boston Consulting Group, Brunswick, Burberry, Deloitte, Deutsche Bank, Diageo, DLA Piper, Dow Inc., EY, Google, GSK, Herbert Smith Freehills, IBM, IKEA, Inditex, JP Morgan Chase, Kearney, KPMG, The Lego Group, LinkedIn, Linklaters, L'Oréal, Mastercard, McKinsey & Co, Meta, Microsoft, PwC, RELX, Standard Chartered, Thomson Reuters, Unilever, Virgin and Wabtec Corporation.

In addition, in 2022 we welcomed the following new coalition partners: C&A, Pinsent Masons and Sidley Austin.

Funding Partners

Alongside our coalition partners, we are especially grateful for the generous support of individual donors Lori Dobeus, Jon Miller, Netanya Clixby and George Perlov. We are also grateful to the following organisations, who have provided essential support for our core operations as well as funding for our programmes: The UK Foreign, Commonwealth & Development Office, The British Embassy in Warsaw, Dreilinden, National Westminster Bank, Oak Foundation, and Tides.

Our Programmes

Taking an action-oriented, programmatic approach to advancing LGBTQ+ inclusion, our work centres on three core programs that mirror our strategy:

- Research Program

We continuously work with coalition partners to develop new research to strengthen the evidence base.

- Global Influencer Program

We use our research to inject the economic case for LGBTQ+ inclusion on high profile platforms and organizations.

- Local Influencer Program

Leveraging the momentum from these global conversations, we work in priority regions to build advocacy networks of senior executives.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

STRATEGIC REPORT

Achievement and performance

The highlights of 2022 were:

Strengthening the Coalition

We welcomed three world-class companies to the Open For Business Coalition in 2022: C&A, Pinsent Masons and Sidley Austin

East Africa

The Kenya Local influencer project, supported by The Oak Foundation, has grown since its launch in 2019. Key highlights in 2022 include:

- Development of the Nairobi Declaration: The Declaration is a public commitment Kenyan companies can make to greater inclusion and diversity, including LGBTQ+ inclusion. To date over 30 companies large and small have signed on the Declaration. In January we held a "Soft Launch" of the Declaration that featured a presentation by a local law firm on what legal rights companies have to advocate for LGBTQ+ inclusion as well as a discussion among companies already signees of the Declaration.
- UK Embassy Corporate Roundtable: With funding from the Foreign Commonwealth & Development Office and support from Boston Consulting Group (BCG), in March we held a corporate roundtable with local business leaders, hosted by the Deputy High Commissioner to Kenya.
- UNDP Grant for Feasibility Research in Ghana, Namibia, Nigeria, and Zimbabwe: We completed feasibility research on the creation of a larger African report in these four countries in the spring and have discussed how the data can be utilized by UNDP.
- Election Primer: In July, prior to the Kenyan national elections, we published our Election Business Primer, giving an overview of how the government's policies on LGBTQ+ issues are affecting Kenya's economy.
- Corporate Outreach: Open For Business continued its outreach with companies through bilateral and virtual roundtable meetings, and we held a Program Advisory Board meeting in September.
- CSO Training: In line with the concept of "nothing about us without us" OFB held its first CSO trainings in Kisumu, Nairobi and Mombasa in November and December. We engaged with several leading organizations and activists on how to use our research as an advocacy tool in the course of their work.

Central and Eastern Europe

Mobilising the voice of business in defence of LGBTQ+ rights: Following the launch of our CEE report in 2022, Open For Business hired country leads in Hungary and Poland to start our Local Influencer Programs in those countries with support from Google. The Program has continued to receive much media attention in the region.

In Poland, key activities included:

- Open For Business Poland Summit: At the end of June, we had the pleasure of hosting the first Open For Business Summit in Warsaw thanks to the support of CIC Warsaw, Google and Deloitte, as well as partners at the Responsible Business Forum, the Rainbow Network and NatWest Group in Poland. We were joined by renowned economists, business representatives, activists and local government authorities from across Poland who addressed country-wide economic and business arguments for greater inclusion of the LGBTQ+ community.
- Karpacz Economic Forum: For the second year, Open For Business organized a panel discussion among business leaders at this premiere Polish business event in July.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

- UK Embassy Corporate Roundtable: With funding from the Foreign Commonwealth & Development Office and support from Boston Consulting Group (BCG), we held a corporate roundtable with local business leaders, hosted by the UK Ambassador to Poland in October. The event explored how businesses can advance LGBTQ+ inclusion in Poland.

In Hungary, key activities included:

- In March, prior to the Hungarian parliamentary elections, we published our Election Business Primer, giving an overview of how the government's policies on LGBTQ+ issues are affecting Hungary's economy.
- In June, we were delighted to have the **Mayor of Budapest**, Gergely Karácsony, share his thoughts on the importance of the Open For Business City Ratings (see description below) for the launch of the report.
- While our on the ground program in Hungary ended in August, we are continuing to engage with business and civil society representatives and advocate for greater LGBTQ+ inclusion.

The Caribbean

Following the launch our 2021 report, **The Economic Case for LGBTQ+ Inclusion in the Caribbean**, Open For Business hired its first local lead for the region, with support from Virgin Group, who has been engaging businesses across the region and attracting media attention for the economic case for LGBTQ+ inclusion. During this period, we were excited to witness the decriminalization of same-sex consensual intimacy in Antigua and Barbuda, and most recently in Barbados. Key programmatic activities included:

- Diversity as an Asset for Investment conference: Open For Business shared our economic case data at this important event in May in Trinidad & Tobago, alongside CSO colleagues, Pride TT.
- Business outreach: We led company-wide Pride talks in June with Scotiabank Barbados and OFB coalition partner PwC, reaching over 200 employees, to discuss the role local corporations can play in creating more inclusive societies.
- DATA X Conference: Open For Business was a co-organizer and led key sessions on tourism and working with the private sector. This was the first regional conference to focus specifically on collecting and utilizing data to support the queer community; it attracted large numbers of LGBTQ+ advocates, business leaders, diplomats and policymakers from across the Caribbean.

South East Asia

Open For Business continued to plan for the launch our South East Asian Local Influencer Program. Our programmatic activities included:

- UK Embassy Corporate Roundtable: With funding from the Foreign Commonwealth & Development Office and support from Boston Consulting Group (BCG), in March we held a corporate roundtable with local business leaders, hosted by the UK Embassy in Bangkok, along with participation of the Dutch Embassy.
- Coalition Partner Roundtable: We held a virtual roundtable meeting with our global Coalition Partners who operate in the region to discuss our plans and understand how these stakeholders could support our work in the region.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Global Programs

Open For Business continued its global programs with a variety of events and programs:

- **City Ratings:** In June, we launched the third edition of the Open For Business City Ratings at a hybrid meeting live in Amsterdam and globally online with the support of Accenture. Whilst we saw that inclusive cities are also more economically competitive, this year many cities declined in the Ratings, re-emphasising the need for greater LGBTQ+ inclusion. The launch was accompanied by a significant online media campaign that brought heightened attention to the work globally.
- **Monthly Coalition Partner Connect Calls:** Started as an opportunity for Open For Business Coalition Partners to have a monthly, face-to-face informal conversation, the program evolved to topical discussions on LGBTQ+ marketing, strategies to support self-identification of LGBTQ+ employees, among others, led by Coalition members.
- **Human Rights Day Event:** To commemorate Human Rights Day, Open For Business held an online forum on December 8th with Victor Madrigal-Borloz, UN Independent Expert on Sexual Orientation and Gender Identity. In a wide-ranging interview by Jon Miller, the conversation focused on the continued challenges faced by sexual minorities, especially trans people, and what business can do to help.

Financial review

The financial year shows a surplus of £60,237 compared to a surplus of £191,919 in 2021. Income was £621,729 compared to £522,207 last year which is mainly due to an increase in grants received during the year.

The Charity, with the aid of sound financial management and the support of both its Coalition Partners and other Funding Partners generated a very positive financial outcome for the period, which provides a strong foundation upon which to build to continue Open For Business' advocacy activities.

Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between 3 and 6 months of the expenditure.

Budgeted expenditure for the year ended 31 December 2023 is £600,970 and therefore the target is £150,243 to £300,485 in general funds. The reserves are needed to meet the working capital requirements of the Charity and the Board of Trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

The unrestricted reserves at the year-end amounts to £402,628 which is over the current reserves policy as this represents 8 months of expenditure. However, most of this has been designated towards specific programmes and will be spent in the early new financial year. The current level of reserves held by the Charity is £169,290 which therefore falls within the target level.

Going concern

The board have reviewed cashflow forecasts for a period of at least 12 months from the date of signing, including sensitivity on the levels of revenue expected and costs incurred. The forecasts demonstrate that the charity continues to be a going concern and will be able to meet its liabilities when they fall due.

Therefore, the board have a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, our accounts have been prepared on the basis that the charity is a going concern, as set out in the accounting policies note 1.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Future plans

In 2023, Open For Business welcomes a new Chief Executive Office and Global Programs Director as part of the organization's efforts to scale up its efforts and improve the impact of its programs.

Our Local Influencer Programs in East Africa, the Caribbean and Central and Eastern Europe have ambitious plans to expand our outreach and develop attention-getting campaigns to support the economic case for greater LGBTQ+ inclusion. These include:

- Increased engagement among multinationals and SMEs for the Nairobi Declaration on Inclusion.
- A series of reports, high-level meetings and conferences across Poland and in Brussels about the economic costs of discrimination in the run up to the Polish parliamentary elections this fall.
- A meeting of major German companies operating in Hungary on what they can do to increase LGBTQ+ inclusion in that market.
- The creation of pilot sticker campaign in Barbados to show retail and corporate support for LGBTQ+ inclusion.
- A podcast series featuring business leaders, activists and academics in all regions discussing best practices and new ideas in the fight for greater LGBTQ+ inclusion.

In addition to our ongoing work in East Africa, Central and Eastern Europe and The Caribbean, Open For Business plans to launch its South East Asia focused on Indonesia, Malaysia, the Philippines, Singapore and Thailand.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a period of three years. Any person retiring as a Trustee is eligible for reappointment, provided that a Trustee who has served for two terms may not be reappointed for a third term.

All members of the Board of Trustees give their time voluntarily and received no benefits from the Charity.

OPEN FOR BUSINESS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11717349 (England and Wales)

Registered Charity number

1184327

Registered office

16 Lincoln's Inn Fields

London

WC2A 3ED

Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as members of the Board of Trustees. The trustees who served during the year were:

A J Miller, Chair

L J Dobeus

R A Glick

E A Grant

D K McLeod

A Zappulla

J R A Curtis

L C G Rezende

K Chan

N Clixby

N Patrick (resigned on 07.10.2022)

Auditors

Sedulo Audit Limited

Statutory Auditors

605, Albert House

256-260 Old Street

London

EC1V 9DD

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Open For Business Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable to the UK and Ireland".

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sedulo Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 May 2023 and signed on the board's behalf by:

Julian Curtis 31.05.2023
.....
J R A Curtis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

Opinion

We have audited the financial statements of Open For Business Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2022 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The primary responsibility for the prevention and detection of fraud rests with trustees and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with trustees, directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

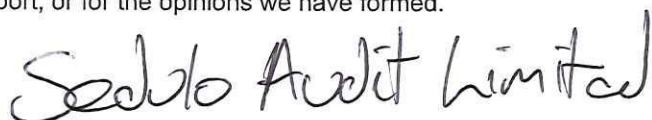
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sedulo Audit Limited
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
605, Albert House
256-260 Old Street
London
EC1V 9DD

Date: 31 May 2023

OPEN FOR BUSINESS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants and donations	2	453,840	164,556	618,396	507,222
Other trading activities	3	<u>3,333</u>	<u>-</u>	<u>3,333</u>	<u>14,985</u>
Total		<u>457,173</u>	<u>164,556</u>	<u>621,729</u>	<u>522,207</u>
EXPENDITURE ON					
Charitable activities	4				
International programmes		<u>435,167</u>	<u>126,325</u>	<u>561,492</u>	<u>330,288</u>
NET INCOME/(EXPENDITURE)		22,006	38,231	60,237	191,919
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>380,622</u>	<u>85,102</u>	<u>465,724</u>	<u>273,805</u>
TOTAL FUNDS CARRIED FORWARD		<u>402,628</u>	<u>123,333</u>	<u>525,961</u>	<u>465,724</u>

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	10	3,014	-	3,014	28,929
Cash at bank		<u>427,014</u>	<u>123,333</u>	<u>550,347</u>	<u>479,724</u>
		430,028	123,333	553,361	508,653
CREDITORS					
Amounts falling due within one year	11	(27,400)	-	(27,400)	(42,929)
		<u>402,628</u>	<u>123,333</u>	<u>525,961</u>	<u>465,724</u>
NET CURRENT ASSETS					
		<u>402,628</u>	<u>123,333</u>	<u>525,961</u>	<u>465,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>402,628</u>	<u>123,333</u>	<u>525,961</u>	<u>465,724</u>
NET ASSETS					
		<u>402,628</u>	<u>123,333</u>	<u>525,961</u>	<u>465,724</u>
FUNDS	13				
Unrestricted funds				402,628	380,622
Restricted funds				<u>123,333</u>	<u>85,102</u>
TOTAL FUNDS				<u>525,961</u>	<u>465,724</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 May 2023 and were signed on its behalf by:

.....
Julian Curtis 31.05.2023
J R A Curtis - Trustee

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>70,623</u>	<u>178,040</u>
Net cash provided by operating activities		<u>70,623</u>	<u>178,040</u>
 Change in cash and cash equivalents in the reporting period		 70,623	 178,040
 Cash and cash equivalents at the beginning of the reporting period		 <u>479,724</u>	 <u>301,684</u>
 Cash and cash equivalents at the end of the reporting period		 <u>550,347</u>	 <u>479,724</u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	60,237	191,919
Adjustments for:		
Decrease/(increase) in debtors	25,915	(27,471)
Increase in creditors	<u>(15,529)</u>	<u>13,592</u>
Net cash provided by operations	<u>70,623</u>	<u>178,040</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>479,724</u>	<u>70,623</u>	<u>550,347</u>
	<u>479,724</u>	<u>70,623</u>	<u>550,347</u>
Total	<u>479,724</u>	<u>70,623</u>	<u>550,347</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

The board have reviewed cashflow forecasts for a period of at least 12 months from the date of signing, including sensitivity on the levels of revenue expected and costs incurred. The forecasts demonstrate that the charity will be able to meet its liabilities when they fall due.

Therefore, the board have a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the accounts continue to be prepared on the basis that the charity is a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charitable company is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable, and the amount can be quantified with reasonable accuracy. The following specified policies are applied to particular categories of income:

- Income received by way of donations is included in full in the statement of financial activities when receivable.
- Income from other trading activities includes sponsorships, memberships and consultancy services. These are recognised when the charitable company has delivered the service and is therefore entitled to the income.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Basic financial assets

Basic financial assets, which includes 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

2. GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total funds 31.12.22 £	Total funds 31.12.21 £
Donations	374,667	-	374,667	334,483
Grants:				
The Oak Foundation	-	30,879	30,879	38,458
The Tide Foundation	-	30,905	30,905	28,921
GSK	-	-	-	29,800
UNDP	-	-	-	8,834
Dreilinden Foundation	78,643	-	78,643	47,740
Open Society Foundations	-	-	-	16,473
Virgin	-	50,000	50,000	-
Accenture	-	40,406	40,406	-
The Kaleidoscope Diversity Trust	-	12,366	12,366	-
Other grants	530	-	530	2,513
	<u>453,840</u>	<u>164,556</u>	<u>618,396</u>	<u>507,222</u>

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Memberships	3,333	2,534
Consultancy services	-	12,451
	<u>3,333</u>	<u>14,985</u>

4. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Rent	1,620	-
Marketing	31,752	7,977
Consultancy fees	220,573	123,533
Travelling expenses	1,311	1,204
Conferences and events	15,478	-
Support costs (see note 5)	<u>290,758</u>	<u>197,574</u>
	<u>561,492</u>	<u>330,288</u>

5. SUPPORT COSTS

	2022	2021
	£	£
Staff costs (see note 8)	160,474	96,377
Marketing	20,042	-
Bank charges	1,218	1,106
IT software and consumables	724	-
Insurance	907	895
Sundries	5,587	3,019
Foreign exchange movements	4,649	7,312
Staff training	550	134
Consultancy fees	80,855	75,399
Governance costs:		
Auditors' remuneration	6,000	6,000
Accountancy and legal fees	9,752	5,580
Trustee recruitment	-	1,752
	<u>290,758</u>	<u>197,574</u>

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,000</u>	<u>6,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	142,551	85,833
Social security costs	15,973	10,544
Other pension costs	<u>1,950</u>	<u>-</u>
	<u>160,474</u>	<u>96,377</u>

The charity considers its key management personnel to comprise the Trustees, Chief Executive and Strategic Partnership Director. The total employment benefits, including employer pension and national insurance contributions, of those Key Management Personnel were £129,131 (2021: £85,049) incurred by 2 (2021: 1) members of staff.

During the year, the charity paid £50,000 (2021: £nil) to 1 member of staff as severance pay.

The average monthly number of employees during the year was as follows:

	2022	2021
Support staff	<u>2</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	1	-
£80,001 - £90,000	<u>-</u>	<u>1</u>
	<u>1</u>	<u>1</u>

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	401,208	106,014	507,222
Other trading activities	<u>14,985</u>	<u>-</u>	<u>14,985</u>
Total	<u>416,193</u>	<u>106,014</u>	<u>522,207</u>
EXPENDITURE ON			
Charitable activities			
International programmes	292,970	37,318	330,288
NET INCOME	123,223	68,696	191,919
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>257,399</u>	<u>16,406</u>	<u>273,805</u>
TOTAL FUNDS CARRIED FORWARD	<u>380,622</u>	<u>85,102</u>	<u>465,724</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	800	23,513
Other debtors	-	4,686
VAT	<u>2,214</u>	<u>730</u>
	<u>3,014</u>	<u>28,929</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	7,034	1,688
Social security and other taxes	3,549	-
Other creditors	436	117
Accruals and deferred income	<u>16,381</u>	<u>41,124</u>
	<u>27,400</u>	<u>42,929</u>

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Analysis of movement in deferred income:

	2022 £	2021 £
Brought forward	21,345	400
Released in the year	(21,345)	(400)
Deferred in the year	<u>8,500</u>	<u>21,345</u>
	<u>8,500</u>	<u>21,345</u>

12. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes

The charitable company operates a defined contribution scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to the profit and loss in respect of defined contribution schemes was £1,950 (2021: £nil).

13. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	380,622	22,006	402,628
Restricted funds			
Restricted fund	85,102	38,231	123,333
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>465,724</u>	<u>60,237</u>	<u>525,961</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	457,173	(435,167)	22,006
Restricted funds			
Restricted fund	164,556	(126,325)	38,231
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>621,729</u>	<u>(561,492)</u>	<u>60,237</u>

OPEN FOR BUSINESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	257,399	123,223	380,622
Restricted funds			
Restricted fund	16,406	68,696	85,102
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>273,805</u>	<u>191,919</u>	<u>465,724</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	416,193	(292,970)	123,223
Restricted funds			
Restricted fund	106,014	(37,318)	68,696
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>522,207</u>	<u>(330,288)</u>	<u>191,919</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

15. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and does not have share capital. In the event of a winding up, each of the members undertakes to contribute an amount not exceeding £1.

OPEN FOR BUSINESS LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	374,667	334,483
Grants	<u>243,729</u>	<u>172,740</u>
	618,396	507,222
Other trading activities		
Memberships	3,333	2,534
Consultancy services	<u>-</u>	<u>12,451</u>
	<u>3,333</u>	<u>14,985</u>
Total incoming resources	621,729	522,207
EXPENDITURE		
Charitable activities		
Rent	1,620	-
Marketing	31,752	7,977
Consultancy fees	220,573	123,533
Travelling expenses	1,311	1,204
Conferences and events	<u>15,478</u>	<u>-</u>
	270,734	132,714
Support costs		
Management		
Wages	142,551	85,833
Social security	15,973	10,544
Pensions	1,950	-
Marketing	20,042	-
Consultancy fees	<u>80,855</u>	<u>75,399</u>
	261,371	171,776
Finance		
Bank charges	1,218	1,106
Information technology		
IT software and consumables	724	-

This page does not form part of the statutory financial statements

OPEN FOR BUSINESS LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Other		
Insurance	907	895
Sundries	5,587	3,019
Foreign exchange movements	4,649	7,312
Staff training	<u>550</u>	<u>134</u>
	11,693	11,360
Governance costs		
Auditors' remuneration	6,000	6,000
Accountancy and legal fees	9,752	5,580
Trustee recruitment	<u>-</u>	<u>1,752</u>
	15,752	13,332
Total resources expended	<u>561,492</u>	<u>330,288</u>
Net income	<u>60,237</u>	<u>191,919</u>

This page does not form part of the statutory financial statements

OPEN FOR BUSINESS LIMITED

England & Wales - Charity number 1184327

Accounts

REGISTERED COMPANY NUMBER: 11717349 (England and Wales)
REGISTERED CHARITY NUMBER: 1184327

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
OPEN FOR BUSINESS LIMITED**



OPEN FOR BUSINESS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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OPEN FOR BUSINESS LIMITED

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 DECEMBER 2021

The stakes have never been higher for LGBTQ+ people around the world: our rights are at the heart of a global struggle between repressive conservatism and the values of openness and inclusion. The voice of the business community has never been more important.

Culturally conservative politicians have gained power and influence in many countries. They have little respect for the value of open, inclusive and diverse societies, and they've made life for LGBTQ+ people harder. It's clear that they have no hesitation in using the lives of LGBTQ+ people as a political tool.

The human rights of LGBTQ+ people have become a geopolitical 'wedge issue': there's growing evidence that Russia is funding anti-LGBTQ+ groups across Eastern Europe, with the clear aim of creating division and undermining democratic values. And it's working: Hungary's position in the EU, for example, looks increasingly precarious.

Trans people, in particular, are suffering the politicization of their basic human rights. Even in countries that have made real advances on many LGBTQ+ issues, the public discourse is gripped by a moral panic, fuelled by the divisive scaremongering of conservative politicians and media. This toxic atmosphere is having a devastating impact on the lives of trans people.

Scaremongering is also driving 'don't say gay' legislation – even in the U.S., supposedly the beacon of democratic values. Casting the inclusion of LGBTQ+ people in opposition to the safety of children is a dangerous piece of doublethink, and yet this wave of laws – which has its provenance in Putin's Russia – looks likely to spread across states and countries.

All of this runs counter to the principles that underpin the success of business, and the advancement of economies. More than ever, business leaders need to speak up in defence of these principles – but doing so is a potential minefield. That's why Open For Business exists: to strengthen a collective business voice in countries where LGBTQ+ rights are under threat.

Our Trustees' Report and our 2021-22 Impact Report set out how Open For Business has been doing just this – in Africa, across Central and Eastern Europe, in the Caribbean, and now in South East Asia – mobilizing business action, driven by the evidence base, backed by solid data.

We dedicate this report this year to Ukraine, whose people have felt the terrible violence of strongman politics more than any. We send our solidarity and love to our collaborators who remain there and those forced to begin new lives abroad.



Jon Miller
Founder and Chair, Open For Business, and Partner, Brunswick Group

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are, for the public benefit, the promotion of equality and diversity throughout the world by:

- the elimination of discrimination on the grounds of gender identity or sexual orientation, especially within business and commerce.
- advancing education and raising awareness in equality and diversity.
- conducting or commissioning research on equality and diversity issues relating to LGBTQ+ people and publishing the results to the public, and
- cultivating a sentiment in favour of equality and diversity.

Our Strategy

- Construct and promote the economic and business case for LGBTQ+ inclusion.
- Catalyse a coherent voice on LGBTQ+ inclusion from the global business community.
- Create local networks of senior business leaders to advance LGBTQ+ inclusion.

Our Coalition Partners

Open For Business is a coalition of global companies taking action for more LGBTQ+ inclusive societies. At the start of 2021, our coalition partners were Accenture, Allen & Overy, American Express AT&T, Boston Consulting Group, Brunswick, Burberry, BD, Deloitte, Deutsche Bank, Diageo, Dow, Inc., EY, Facebook, Google, GSK, Herbert Smith Freehills, IBM, IKEA, Inditex, Kearney, KPMG, LinkedIn, Linklaters, L'Oréal, Mastercard, McKinsey & Co, Microsoft, PwC, RELX, Standard Chartered, Tesco, Thomson Reuters, Unilever, Virgin and WeWork. In addition, in 2021 we welcomed the following new coalition partners: ABB Ltd, DLA Piper, JP Morgan Chase, The Lego Group and Wabtec Corporation.

Our Funding Partners

We are also grateful to the following organisations, who have provided essential support for our core operations as well as funding for our programmes: The British Embassy in Warsaw, Dreilinden, Oak Foundation, Open Society Foundations, Tides Foundation, and UNDP.

Our Programmes

Taking an action-oriented, programmatic approach to advancing LGBTQ+ inclusion, our work centres on three core programs that mirror our strategy:

- Research Program

We continuously work with coalition partners to develop new research to strengthen the evidence base.

- Global Influencer Program

We use our research to inject the economic case for LGBTQ+ inclusion on high profile platforms and organizations.

- Local Influencer Program

Leveraging the momentum from these global conversations, we work in priority regions to build advocacy networks of senior executives.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRATEGIC REPORT

Achievement and performance

In summary, the highlights of 2021 were:

Strengthening the Coalition

We welcomed five world-class companies to Open For Business in 2021:
ABB Ltd, DLA Piper, JP Morgan Chase, The Lego Group and Wabtec Corporation

East Africa

The Kenya Local influencer project has grown since its launch in 2019. While some of the activities we had planned were stalled by the Covid-19 pandemic, we managed to grow in different ways and adapt to new methods of achieving our goals. Key highlights in 2021 include:

- Development of the Nairobi Declaration: The Declaration is a public commitment Kenyan companies can make to greater inclusion and diversity, including LGBTQ+ inclusion. To date over 25 companies large and small have signed the Declaration and public programs will support its further development in 2022.
- UNDP Grant for Feasibility Research in Ghana, Namibia, Nigeria, and Zimbabwe: We received a grant from UNDP (The United Nations Development Programme) to conduct initial feasibility research on the creation of a larger African report in these four countries and will complete this project in 2022.
- Continued Corporate and CSO Engagement: Open For Business continued its outreach with companies through bilateral and virtual roundtable meetings, and also attended meetings of and supported the work of the Kenyan LGBTQ+ CSO networks. We held a Program Advisory Board meeting in the autumn.

Central and Eastern Europe

With support from Google, Open For Business launched its Central and Eastern European (CEE) program in 2020 focused on four key countries - Hungary, Poland, Romania and Ukraine. Similar to our other regional programs, the key components of our work are a research report on the business and economic case for LGBTQ+ inclusion and an outreach/coalition building effort to engage local and regional businesses. A local Program Advisory Board supported the research and program development.

In April 2021, we successfully launched our regional report, The Economic Case for LGBTQ Inclusion in Central & Eastern Europe: Hungary, Poland, Romania, Ukraine through a series of country-specific online panels as well as an EU launch, keynoted by EU Commissioner for Equality, Helena Dalli.

- The reports were all translated into local languages and launch events were held in both the local language and English.
- The launch received significant local and international press, including pick up in Bloomberg, Reuters, and television coverage on Euronews. A social media campaign was conducted in all countries.
- In the weeks following the launch, the Chargé d’Affaires at the US Embassy in Warsaw quoted the report in a major policy speech to his counterparts in the Polish government.

Since the launch, Open For Business hired country leads in Hungary and Poland to start our Local Influencer Programs in those countries, and in response to Hungary’s proposed and ultimately passed law further restricting LGBTQ+ visibility, created a business brief on the implications of the law for businesses in the country.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Open For Business was also commissioned by the Open Society Foundation to develop a similar report on Uzbekistan coinciding with the elections in that country in fall 2021 to demonstrate that Uzbekistan's criminalization of same-sex intimacy was bad for business and the economy. An online launch event was held to present key report findings with a panel representing LGBTQ+ and human rights organizations, and the voices of LGBTQ+ people living in Uzbekistan. It was attended by human rights activists, businesses, and development banks.

The Caribbean

With support from Virgin, Open For Business launched the Caribbean Local Influencer Program in 2020. Target countries include Antigua & Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, and Trinidad and Tobago.

In June 2021, we launched our report, [The Economic Case for LGBT+ Inclusion in the Caribbean](#). The report included the largest ever LGBTQ+ survey in the Caribbean. One of the key findings was that LGBTQ+ discrimination costs up to \$4.2 billion a year in these countries – as much as 5.7% of annual GDP. There were also significant sections on brain drain, tourism and violence towards LGBTQ+ people.

A virtual launch event was held that featured a keynote address from Sir Richard Branson of Virgin and a panel discussion among LGBTQ+ CSOs, following the presentation of key report findings. The launch attracted media coverage in the key local markets, supported by a social media effort, and was also picked up in by media outlets in Europe and Asia.

The Program Advisory Board continued to meet throughout the year to help advise on program development and local influencer engagement.

Global Programs

In 2021, Open For Business was excited to be named by the World Economic Forum as a “Lighthouse Action on Social Justice Through Stakeholder Inclusion” for our work in mobilising our corporate Coalition Partners.

Despite the continuing pandemic, Open For Business was able to continue its global programs virtually in 2021. The key activities were:

- LGBTQ+ Pride event featuring Lady Phyll: The Founder of Kaleidoscope Trust was interviewed by Open For Business board chair Jon Miller on issues as diverse as business support of LGBTQ+ inclusion, race, intersectionality in the LGBTQ+ community, and the need for Pride events.
- Monthly Coalition Partner Connect Calls: Started as an opportunity for Open For Business Coalition Partners to have a monthly, face-to-face informal conversation, the program evolved to topical discussions on LGBTQ+ marketing, strategies to support self-identification of LGBTQ+ employees, among others, led by Coalition members.
- Human Rights Day Event: To commemorate Human Rights Day, Open For Business held an online forum with Jessica Stern, U.S. Special Envoy to Advance the Human Rights of Lesbian, Gay, Bisexual, Transgender, Queer and Intersex (LGBTQI+) Persons. Her interview by Jon Miller focused on the role businesses can play in advancing LGBTQ+ rights in challenging environments across the world.
- Civil Society Business Toolkit: Open For Business collaborated with Workplace Pride on their recent Civil Society Business Toolkit. We conducted global research among civil society organizations to provide insights and learnings for this important new resource on how LGBTQ+ civil society organizations can better engage with business.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The Charity, with the aid of sound financial management and the support of both its Coalition Partners and other Funding Partners generated a very positive financial outcome for 2021, despite the ongoing effects of the Covid-19 pandemic. The financial year showed a surplus of £191,919 compared to a surplus of £174,390 in 2020. Income increased to £522,207 compared to £481,621 last year, mainly due to an increase in donations received. Expenditure also increased, to £330,288 compared to £307,231 last year, due to an expansion of our international programmes.

While some of the activities we had planned were stalled by the Covid-19 pandemic, we managed to grow in different ways and adapt to new methods of achieving our goals. The Charity ended the year in a strong financial position that improved its resilience and ability to build Open For Business' advocacy activities.

Future plans

In addition to our ongoing work in East Africa, Central & Eastern Europe and The Caribbean, Open For Business plans to launch its Southeast Asia Program starting with an economic report and Local Influencer Program in Thailand later this year. The ultimate aim will be to expand the Program to Indonesia, Malaysia, the Philippines, and Singapore.

2022 will see the launch of the third edition of Open For Business' Cities Ratings, published previously in 2018 and 2020, and sponsored again by Accenture. The launch will be supported with Open For Business's first global brand campaign.

We will continue our global outreach through a series of business leader roundtables on LGBTQ+ inclusion as part of a program with the UK government's Foreign, Commonwealth and Development Office (FCDO). These events are designed to capture the current mindset on business engagement towards LGBTQ+ inclusion and the challenges and opportunities inherent in the topic. We are also planning an event at the European Parliament to highlight our work and opportunities in Central & Eastern Europe as well as our Cities Ratings findings.

In 2022, we are also welcoming the addition to our senior staff of the newly created position of Strategic Partnerships Director. This person will be working closely with our Coalition Partners to identify new areas of collaboration on research, program development and advocacy.

Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between 3 and 6 months of the expenditure.

Budgeted expenditure for the year ended 31 December 2022 is £528,971 and therefore the target is £132,243 to £264,485 in general funds. The reserves are needed to meet the working capital requirements of the Charity and the Board of Trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

The unrestricted reserves held by the charity at the year-end amounts to £380,622 which is over the current reserves policy as this represents more than 8 months of expenditure. However, most of this has been budgeted towards specific programmes and will be spent in the new financial year.

Going concern

We have set out in the trustees report a review of the Charity's performance and general reserves position. The board believes that we have adequate financial resources and are able to manage our business risks. The financial planning process has taken into account the current economic climate, including geopolitical events and the continuing impact of the Covid-19 pandemic, and the impact upon our sources of income and planned expenditure.

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a period of three years. Any person retiring as a Trustee is eligible for reappointment, provided that a Trustee who has served for two terms may not be reappointed for a third term.

All members of the Board of Trustees give their time voluntarily and received no benefits from the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11717349 (England and Wales)

Registered Charity number

1184327

Registered office

16 Lincoln's Inn Fields
London
WC2A 3ED

Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as members of the Board of Trustees. The trustees who served during the year were:

A J Miller, Chair
L J Dobeus, Vice Chair
J R A Curtis
R A Glick
E A Grant
D K McLeod
A Zappulla
L C G Rezende (appointed 21.01.2021)
K Chan (appointed 21.04.2021)
N Clixby (appointed 21.04.2021)
N Patrick (appointed 21.04.2021)

Auditors

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

OPEN FOR BUSINESS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Open For Business Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sedulo Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 June 2022 and signed on the board's behalf by:



.....
J R A Curtis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

Opinion

We have audited the financial statements of Open For Business Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2021 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 Auditors' 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The primary responsibility for the prevention and detection of fraud rests with directors and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Stansfield ACCA (Senior Statutory Auditor)
For and on behalf of
Sedulo Audit Limited
Statutory Auditor
Regency Court
62-66 Deansgate
Manchester
M3 2EN

Date: 17 June 2022

OPEN FOR BUSINESS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	401,208	106,014	507,222	452,188
Other trading activities	3	<u>14,985</u>	<u>-</u>	<u>14,985</u>	<u>29,433</u>
Total		416,193	106,014	522,207	481,621
EXPENDITURE ON					
Charitable activities	4				
International programmes		292,970	37,318	330,288	307,231
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME		123,223	68,696	191,919	174,390
RECONCILIATION OF FUNDS					
Total funds brought forward		257,399	16,406	273,805	99,415
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u><u>380,622</u></u>	<u><u>85,102</u></u>	<u><u>465,724</u></u>	<u><u>273,805</u></u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
CURRENT ASSETS					
Debtors	10	7,917	21,012	28,929	1,458
Cash at bank		<u>394,622</u>	<u>85,102</u>	<u>479,724</u>	<u>301,684</u>
		402,539	106,114	508,653	303,142
CREDITORS					
Amounts falling due within one year	11	(21,917)	(21,012)	(42,929)	(29,337)
		<u>380,622</u>	<u>85,102</u>	<u>465,724</u>	<u>273,805</u>
NET CURRENT ASSETS					
		<u>380,622</u>	<u>85,102</u>	<u>465,724</u>	<u>273,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>380,622</u>	<u>85,102</u>	<u>465,724</u>	<u>273,805</u>
NET ASSETS					
		<u>380,622</u>	<u>85,102</u>	<u>465,724</u>	<u>273,805</u>
FUNDS	12				
Unrestricted funds				380,622	257,399
Restricted funds				<u>85,102</u>	<u>16,406</u>
TOTAL FUNDS				<u>465,724</u>	<u>273,805</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2022 and were signed on its behalf by:



.....
J R A Curtis - Trustee

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>178,040</u>	<u>189,202</u>
Net cash provided by operating activities		<u>178,040</u>	<u>189,202</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		178,040	189,202
Cash and cash equivalents at the beginning of the reporting period		<u>301,684</u>	<u>112,482</u>
Cash and cash equivalents at the end of the reporting period		<u><u>479,724</u></u>	<u><u>301,684</u></u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	191,919	174,390
Adjustments for:		
Increase in debtors	(27,471)	(1,458)
Increase in creditors	<u>13,592</u>	<u>16,270</u>
Net cash provided by operations	<u><u>178,040</u></u>	<u><u>189,202</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>301,684</u>	<u>178,040</u>	<u>479,724</u>
	<u>301,684</u>	<u>178,040</u>	<u>479,724</u>
Total	<u><u>301,684</u></u>	<u><u>178,040</u></u>	<u><u>479,724</u></u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 charity meets the definition of a public benefit entity under FRS 102.

Going concern

In common with virtually every organisation in the country, the charity has been experiencing the continuing effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation cannot be assessed with complete certainty, the Trustees believe they have taken all possible steps to protect the charity during this time.

The Trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted reserves funds of £380,622 and a cash balance of £479,724. For this reason, the Trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

OPEN FOR BUSINESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 statements.

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 includes 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 and 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 rate method.

OPEN FOR BUSINESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****2. DONATIONS AND LEGACIES**

	31.12.21	31.12.20
	£	£
Donations	334,483	247,770
Grants	<u>172,740</u>	<u>204,418</u>
	<u>507,222</u>	<u>452,188</u>

Grants received, included in the above, are as follows:

	31.12.21	31.12.20
	£	£
The Oak Foundation - Kenya	38,458	54,022
The Tides Foundation - ASEAN	28,921	31,153
GSK - ASEAN	29,800	-
UNDP - Kenya	8,834	-
Dreilinden Foundation	47,741	47,000
Open Society Foundations	16,473	-
NEO	-	53,966
Other grants	<u>2,513</u>	<u>18,277</u>
	<u>172,740</u>	<u>204,418</u>

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Memberships	2,534	29,433
Consultancy services	<u>12,451</u>	<u>-</u>
	<u>14,985</u>	<u>29,433</u>

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
International programmes	<u>132,714</u>	<u>197,574</u>	<u>330,288</u>

5. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
International programmes	<u>171,776</u>	<u>1,106</u>	<u>9,207</u>	<u>15,485</u>	<u>197,574</u>

6. AUDITORS' REMUNERATION

	31.12.21 £	31.12.20 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,000</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 or for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 or for the year ended 31 December 2020.

8. STAFF COSTS

	31.12.21 £	31.12.20 £
Wages and salaries	85,833	59,999
Social security costs	10,544	2,294
Other pension costs	<u>-</u>	<u>219</u>
	<u>96,377</u>	<u>62,512</u>

The average monthly number of employees during the year was as follows:

	31.12.21 <u>1</u>	31.12.20 <u>1</u>
Administration		

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.21	31.12.20
£90,001 - £100,000	<u>1</u>	<u>-</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	367,013	85,175	452,188
Other trading activities	<u>29,433</u>	<u>-</u>	<u>29,433</u>
Total	396,446	85,175	481,621
 EXPENDITURE ON			
Charitable activities			
International programmes	<u>238,462</u>	<u>68,769</u>	<u>307,231</u>
 NET INCOME	157,984	16,406	174,390
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>99,415</u>	<u>-</u>	<u>99,415</u>
 TOTAL FUNDS CARRIED FORWARD	<u>257,399</u>	<u>16,406</u>	<u>273,805</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	28,199	1,291
VAT	730	-
Prepayments and accrued income	<u>-</u>	<u>167</u>
	<u>28,929</u>	<u>1,458</u>

OPEN FOR BUSINESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	1,688	5,360
VAT	-	108
Other creditors	117	255
Accruals and deferred income	<u>41,124</u>	<u>23,614</u>
	<u>42,929</u>	<u>29,337</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	257,399	123,223	380,622
Restricted funds			
Restricted fund	16,406	68,696	85,102
	<u>273,805</u>	<u>191,919</u>	<u>465,724</u>
TOTAL FUNDS	<u>273,805</u>	<u>191,919</u>	<u>465,724</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	416,193	(292,970)	123,223
Restricted funds			
Restricted fund	106,014	(37,318)	68,696
	<u>522,207</u>	<u>(330,288)</u>	<u>191,919</u>
TOTAL FUNDS	<u>522,207</u>	<u>(330,288)</u>	<u>191,919</u>

OPEN FOR BUSINESS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	99,415	157,984	257,399
Restricted funds			
Restricted fund	-	16,406	16,406
TOTAL FUNDS	<u>99,415</u>	<u>174,390</u>	<u>273,805</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	396,446	(238,462)	157,984
Restricted funds			
Restricted fund	85,175	(68,769)	16,406
TOTAL FUNDS	<u>481,621</u>	<u>(307,231)</u>	<u>174,390</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

OPEN FOR BUSINESS LIMITED

England & Wales - Charity number 1184327

Accounts

REGISTERED COMPANY NUMBER: 11717349 (England and Wales)
REGISTERED CHARITY NUMBER: 1184327

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
OPEN FOR BUSINESS LIMITED



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**REPORT OF THE CHAIR
FOR THE YEAR ENDED 31 DECEMBER 2020**

For millions of LGBT+ people around the world, 2020 was a tough year. The COVID-19 pandemic has hit LGBT+ communities especially hard - with many people struggling to access healthcare, being scapegoated as the cause of the pandemic, and facing serious human rights abuses.

The continued surge of populist politics in many parts of the world means that millions of LGBT+ people are living in fear. In many countries, the atmosphere of hostility has intensified. As I write this, I have just read that a prominent Iranian cleric is telling his followers that the COVID-19 vaccine turns people gay.

Against this backdrop, the impact of Open For Business matters more than ever.

We are working to unlock real business action to advance LGBT+ rights around the world. Many organisations do great work promoting workplace equality; our Objective and Strategy is different: to improve the legal and social situations of LGBT+ people around the world by using the influence of the private sector.

In a challenging year, I'm humbled to see that the work of Open For Business is gaining real traction. We welcomed 10 new coalition partners to Open For Business in 2020; we launched ambitious new programmes in Eastern Europe and the Caribbean; we continued to publish ground-breaking new research; and we hired our first Executive Director, Kathryn Dovey.

Some of our partners went the extra mile in 2020, we recognise these "Open For Business Equality Champions": in particular, Brunswick Group LLP, Deloitte LLP, Herbert Smith Freehills LLP, Google LLC and Virgin Group. These companies are at the forefront of advancing LGBT+ inclusion globally.

As you will see in this report, we have made great progress in 2020 - but still we have only begun to scratch the surface. We have a proven model, with the potential to make a real impact - but we need to accelerate and scale our work. This is our ambition for 2021 - and we hope you will join us.

Jon Miller

Founder and Chair, Open For Business

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are, for the public benefit, the promotion of equality and diversity throughout the world by:

- the elimination of discrimination on the grounds of gender identity or sexual orientation, especially within business and commerce.
- advancing education and raising awareness in equality and diversity.
- conducting or commissioning research on equality and diversity issues relating to LGBT+ people and publishing the results to the public, and
- cultivating a sentiment in favour of equality and diversity.

Our Strategy

- Construct and promote the economic and business case for LGBT+ inclusion.
- Catalyse a coherent voice on LGBT+ inclusion from the global business community.
- Create local networks of senior business leaders to advance LGBT+ inclusion.

Our Coalition Partners

Open For Business is a coalition of global companies taking action for more LGBT+ inclusive societies. At 31 December 2020, our coalition partners were Accenture BV, Allen & Overy LLP, The American Express Company, AT&T Inc, Becton, Dickinson and Company, Boston Consulting Group, Brunswick Group LLP, Burberry Ltd, Deloitte LLP, Deutsche Bank AG, Diageo plc, Dow Inc, Ernst & Young LLP, Facebook Inc, Google LLC, GlaxoSmithKline plc, Herbert Smith Freehills LLP, IBM, IKEA, Industria De Diseno Textil SA (Inditex), Kearney, KPMG LLP, LinkedIn Corporation, Linklaters LLP, L'Oréal SA, Mastercard Inc, McKinsey & Co, Microsoft Corporation, PricewaterhouseCoopers LLP, RELX plc, Standard Chartered Bank plc, Tesco PLC, Thomson Reuters Corporation, Unilever plc, Virgin Group and WeWork.

Our Funding Partners

Alongside coalition partners, we are especially grateful for the generous support and friendship of John Barabino, Lord Michael Cashman, Tudor Havriliuc, Lucy Parker, Elliot Vaughn, and Lord Rumi Verjee. We are also grateful to the following organisations, who have provided essential support for our core operations as well as funding for our programmes: Arcus Foundation, Dreilinden gGmbH, Frontline Aids, Oak Foundation, Tides Foundation and Tides Advocacy.

Our Programmes

Taking an action-oriented, programmatic approach to advancing LGBT+ inclusion, our work centres on three core programmes that mirror our strategy:

- Research Programme - We continuously work with coalition partners to develop new research to strengthen the evidence base.
- Global Influencer Programme - We use our research to inject the economic case for LGBT+ inclusion on high profile platforms and organizations.
- Local Influencer Programme - Leveraging the momentum from these global conversations, we work in priority regions to build advocacy networks of senior executives.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The highlights of 2020 are set out in detail in the Open For Business Impact Report 2020-2021 published in May 2021, which is available on our website www.open-for-business.org. In summary, the highlights of 2020 were:

Strengthening the Coalition

We welcomed ten world-class companies to Open For Business in 2020: Allen & Overy LLP, Becton, Dickinson and Company, Deloitte LLP, Dow Inc, Facebook Inc, Herbert Smith Freehills LLP, IKEA, Kearney, L'Oréal SA and Unilever plc.

Kenya

The Kenya Local influencer project has grown since its launch in 2019. While some of the activities we had planned were stalled by the COVID 19 pandemic, we managed to grow in different ways and adapt to new methods of achieving our goals.

Since its inception, the project has made a significant impact and is making great strides to achieve its goals for the country. Businesses have begun to understand that LGBT+ inclusion is good for business and good for the economy. For the fight to be won against LGBT+ discrimination, the private sector must leverage the power they wield to counter religious rhetoric, systemic exclusion, and political bullying that minorities face from day to day.

Our Impact in 2020 spanned across different activities:

Roundtables: We saw a significant increase in our round table meetings. Not only was there an increase in attendees, but we also recorded more senior level executives attending the virtual meetings we had through our 2020 project.

This is a good sign as the more businesses we have, the more confident they become in supporting LGBT+ inclusion. Businesses and business leaders also get to learn from their peers creating a feeling of safety in knowing they will not be singled out and lose business because of societal attitudes. We reached 23 businesses through our Roundtable meetings.

NGO and Civil Society Organizations (CSOs) engagements: Our main objective with this pillar was to train CSOs on our research. While this engagement with CSOs was impacted by the pandemic, we still managed to include a wider selection of organizations in Kenya to speak on the economic importance of inclusion in our Roundtable engagements. We also collaborated with Oxfam in hosting one of the virtual Roundtable sessions.

Town hall meetings: We attended 5 corporate town hall meetings in 2020 reaching over 100 employees and approximately 13 senior business leaders. Three of these were virtual events and two were physical. This was quite significant as most companies were interested in engaging their employees on the importance of inclusion and its economic impact. The realization is the more the employees are engaged in the process, the simpler it becomes to get boards and senior executives to endorse the advancement of LGBT+ individuals.

Kenyan Programme Advisory Board: We have four Programme Advisory Board members and hope to increase this over time. We are looking to welcome more members from the private sector who are continuously engaged in the Roundtables and in our overall work.

Central and Eastern Europe

Mobilising the voice of business in defence of LGBT+ rights: Open For Business launched its Central and Eastern European (CEE) programme in 2020 focused on four key countries - Hungary, Poland, Romania and Ukraine. Similar to our other regional programmes, the key components of our work are a research report on the business and economic case for LGBT+ inclusion and an outreach/coalition building effort to engage local and regional businesses.

The following are the key activities the programme developed in 2020:

Formation of a Programme Advisory Board (PAB)/Initial research: We put together a PAB comprised of representatives of LGBT+ NGOs and local corporations and held two meetings in 2020. Our initial research was conducted through local informant interviews and a brief survey on those Open For Business propositions that are most relevant to the region. The resulting Inception Report laid out our overall programme plan.

Data collection and analysis: Since the Inception Report, we have been working on collecting and analysing a variety of data: Existing LGBT+ and economic data that make the case for greater LGBT inclusion in the region and within each country. A survey of nearly 200 HR directors in the four target countries on their attitudes and behaviours around diversity and LGBT+ inclusion. Interviews with local companies that have been actively promoting LGBT+ inclusion, and an in-depth look at the Irish Business for Yes campaign to support the marriage referendum there as aspirational case histories.

Corporate Outreach: In addition to the PAB meetings, we held (virtual) corporate roundtables in Hungary and Romania and have plans for Poland and Ukraine in 2021. These groups will continue to meet over time to help build our local outreach activities.

During the next steps, we are finalising our data analysis and drafting our report, which will be translated into local languages. We are also developing a communications and outreach plan to support the report launch.

The Caribbean

One of the largest ever LGBT+ data collection programmes in the Caribbean.

With support from Virgin Group, Open For Business launched the Caribbean Local Influencer Programme in 2020. Target countries include Antigua & Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, and Trinidad and Tobago.

This is a multiyear effort to build a strong network of business leaders to advance the inclusion and rights of LGBT+ people. The first stage has developed cutting-edge research and macroeconomic estimates on the "cost" of LGBT+ exclusion in the region, to work toward stronger - and more inclusive - business and economic outcomes.

Across this region, a colonial history has left in place laws against same-sex love as well as non-conforming expressions of gender - and to varying degrees these laws are upheld by some governments. Like in many countries around the world, stigma against LGBT+ people are also a challenge that serves to exclude the community from meaningful opportunities, especially employment.

In recent years, many Caribbean LGBT+ leaders and organizations have pushed back against these challenges and are effectively dismantling discriminatory laws and promoting their rights. One major set of stakeholders remains on the side lines in this crucial effort: businesses and corporations.

The Caribbean Local Influencer Programme is now working with LGBT+ leaders and is convening the private sector. Throughout 2020, we brought together key stakeholders to serve on a Programme Advisory Board and guide the research. What emerged is a coalition of civil society organizations, corporations, members of government, and international organizations, all ready to move into the second stage of the programme - activating the findings of the research.

Already, the 12-country research represents one of the largest mixed-methods data collection programs in the region. In a series of in-depth interviews with business leaders, we uncovered key challenges for the LGBT+ community in securing employment. In a survey of the LGBT+ community in the Caribbean as well as diaspora, we captured the extent of exclusion from education, healthcare and employment, and even "push" factors that incentivize LGBT+ people to leave the region. With another survey geared toward prospective tourists, we also captured the relationship between discriminatory laws and the appeal of tourist destinations.

Looking into 2021, we stand at a crucial intersection: on one side is "business as usual" - a status quo that continues to exclude LGBT people and to be denied of their economic contributions and resilience. On the other side is a healthier, stronger, and more inclusive economy. When confronted with the health and economic devastation of COVID-19, we see that the Caribbean was hit hard. Tourism, which has served as the economic driver in the region, has been depleted. The pathway to advance is clear - and it demands the inclusion and rights of LGBT+ people. And in 2021, we will utilize a data-driven, multi-sectoral and stakeholder approach to work toward a business and economic ecosystem that works for everyone.

Marriage Equality Campaigns

The Czech Republic

Open For Business partnered with Jsme Fér to produce an Economic Brief on the economic and business case for LGBT+ inclusion in the Czech Republic, with a specific focus on the freedom to marry.

Evidence presented in this report shows that LGBT+ discrimination in the Czech Republic has real costs to the economy. These costs come from several angles and have been found to occur in economies around the world. In this report, we investigated the impact of unequal health outcomes, economic discrimination and missed revenue of same-sex weddings.

The freedom to marry is a strong step toward a more open and LGBT+ inclusive society, which is good for business and economic growth. Our Economic Brief outlined how marriage equality can benefit businesses and the economy.

Japan

There is growing support from the business community in Japan for marriage equality, and Open For Business put together an Economic Brief drawing on recent data and research to support the freedom for same-sex couples to marry.

The economic case for marriage equality in Japan helped to underpin the launch of an ambitious new initiative Business For Marriage Equality, which already has 134 companies supporting the call for marriage equality. This report presents the evidence base that supports this: it demonstrates that marriage for same-sex couples would help Japan's economic competitiveness.

The campaign was supported by Open For Business coalition partners Accenture BV, The American Express Company, Deloitte LLP, Ernst & Young LLP, Facebook Inc, Google LLC, GlaxoSmithKline plc, PricewaterhouseCoopers LLP and WeWork, alongside leading Japanese companies.

Costa Rica

Costa Rica became the first Central American country to legalize civil marriage for same-sex couples in May 2020. Open For Business worked with Si Acepto to show that businesses strongly support doing business in LGBT+ inclusive countries with the freedom for same-sex couples to marry. Many companies in Costa Rica are supportive of civil marriage for same-sex couples and understand that a more LGBT+ inclusive Costa Rica will be better for companies and for Costa Rica's overall economic growth.

Our Evidence presented in this report shows that LGBT+ discrimination in Costa Rica has real costs to the economy similar to the Czech Republic. These costs come from a number of angles and have been found to occur in economies around the world. In this report, we investigate the impact of unequal health outcomes, economic discrimination and missed revenue of same-sex weddings.

The campaign was supported by a number of Open For Business coalition partners including Accenture BV, AT&T Inc, IBM, MasterCard Inc, McKinsey & Co, Microsoft Corporation and a number of leading local companies.

Working Globally: Why LGBT+ inclusion is key to competitiveness

New data looks at the relationship between LGBT+ inclusion and companies' ability to work globally

This new research looks at why LGBT+ inclusion is an important component of companies' ability to operate globally today and in the future. The COVID-19 pandemic has significantly changed the way global companies do business. On the one hand, remote working solutions have been fast-tracked, expanding the ability of companies to assemble international teams and work with a truly global base of customers and partners. On the other, international business travel and assignments have reduced dramatically, and fundamentally changed the future of how we work.

As the business community seeks to navigate the economic downturn associated with the pandemic and improve its long-term resilience to similar events, the ability of global companies to work effectively across borders, whether virtually or in person, will become increasingly critical to maintaining competitiveness.

The report is a collaboration between Open For Business, Deloitte LLP and Herbert Smith Freehills LLP. It uses data collected to understand the experiences of LGBT+ people when working globally and concludes that LGBT+ inclusion can positively impact the competitiveness of global companies and the countries in which they are based.

Business Primer on the UN Sustainable Development Goals (SDGs)

Joining the dots for companies between the SDGs and LGBT+ inclusion

2020 marked just 10 years to go until the deadline for meeting the SDGs, and the realisation of Agenda 2030. Although the Global Goals emphasise the aspiration to "leave no one behind", LGBT+ populations are not specifically mentioned in any of the 17 SDGs. Nevertheless, the lives of LGBT+ people are closely intertwined with the objectives set out in the goals and targets.

Increasingly, companies are aligning with the SDGs, using them as a "map" for developing their own corporate responsibility strategies and bringing to life their corporate purpose. With that in mind, this Primer aims to draw out the connections between the SDGs and LGBT+ inclusion.

Developed in partnership with Unilever plc, and with Dr Felicity Daly as lead researcher, this Primer looks across all 17 goals and 160 targets and identifies a subset of 20 targets building on eight of the goals. This is not to say that the rest of the goals do not matter, of course, it is rather an exercise in highlighting the clearest links to the world of LGBT+ inclusion. The publication covers poverty, health, education, gender equality, decent work, inequality and more.

We hope it will be a helpful addition to the library of resources ensuring that LGBT+ inclusion is part and parcel of Agenda 2030 and our collective journey to meeting the 17 SDGs.

Global Interfaith Commission on LGBT+ Lives (GIC+)

Creating change through evidence-based dialogue

Open For Business is proud to have been part of the launch of the GIC+, a ground-breaking initiative bringing together senior faith leaders from across a spectrum of faiths and religious traditions - including Archbishop Desmond Tutu and eight other archbishops, the Catholic former president of Ireland Mary McAleese, more than 60 rabbis, and senior Muslims, Sikhs, Hindus and Buddhists.

The GIC+ has its roots in a meeting held at the Vatican in April 2019, when leaders from the global LGBT+ community met with Cardinal Secretary of State Parolin (the Pope's "prime minister"). It was an unprecedented event, the first time the Vatican had officially received such a delegation. Open For Business led a group of senior business leaders from Accenture BV, Deutsche Bank AG, Ernst & Young LLP, IBM, Linklaters LLP and Microsoft Corporation to represent the private sector at this audience.

Cardinal Parolin spoke of areas of "common ground", and in that spirit Open For Business subsequently prepared the report Common Ground: Talking with the Catholic Church about the human rights of LGBT+ people, aimed at framing a continued dialogue with the Vatican on LGBT+ rights. We conducted research into the stigmatisation of LGBT+ people and the resulting negative impacts, which run counter to the teachings of the Church in areas such as alleviating poverty, economic development, health, education, and the right to meaningful work.

This report was presented to Pope Francis, who took the idea of "common ground" a step further and suggested the creation of a forum for discussion on this issue across faiths. We are grateful to Deutsche Bank AG, whose sponsorship made this work possible.

Open For Business is proud to have contributed to the creation of the GIC+ by doing what we do best: driving change through evidence-based dialogue.

FINANCIAL REVIEW

Financial position

The financial year shows a surplus of £174,390 compared to a surplus of £99,415 in 2019. Income was £481,620 compared to £112,146 last year which is mainly due to an increase in donations received during the year.

The Charity, with the aid of sound financial management and the support of both its Coalition Partners and other Funding Partners generated a very positive financial outcome for the period, which provides a strong foundation upon which to build to continue Open For Business' advocacy activities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Reserves policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be between 3 and 6 months of the expenditure.

Budgeted expenditure for the year ended 31 December 2021 is £318,210 and therefore the target is £79,552 to £159,105 in general funds. The reserves are needed to meet the working capital requirements of the Charity and the Board of Trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

The unrestricted reserves at the year-end amount to £257,399 which is over the current reserves policy as this represents 9 months of expenditure. However, most of this has been designated towards specific programmes and will be spent early in the new financial year.

Going concern

We have set out in the trustees report a review of the charity's performance and general reserves position. The board believes that we have adequate financial resources and are able to manage our business risks. The financial planning process has taken into account the current economic climate, including the Covid-19 pandemic, and the impact upon our sources of income and planned expenditure.

The board has a reasonable expectation that the charity has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, our accounts have been prepared on the basis that the charity is a going concern, as set out in the accounting policies note.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a period of three years. Any person retiring as a Trustee is eligible for reappointment, provided that a Trustee who has served for two terms may not be reappointed for a third term.

All members of the Board of Trustees give their time voluntarily and received no benefits from the Charity.

OPEN FOR BUSINESS LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11717349 (England and Wales)

Registered Charity number

1184327

Registered office

16 Lincoln's Inn Fields

London

WC2A 3ED

Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as members of the Board of Trustees. The trustees who served during the year were:

A J Miller, Chair

L J Dobeus

R A Glick

E A Grant

D K McLeod

A Zappulla

J R A Curtis (appointed 01.04.2020)

The following trustees were appointed after the year end:

L C G Rezende (appointed 21.01.2021)

K Chan (appointed 21.04.2021)

N Clixby (appointed 21.04.2021)

N Patrick (appointed 21.04.2021)

Independent Examiner

Sedulo Accountants Limited

Chartered Certified Accountants

62-66 Deansgate

Manchester

M3 2EN

Approved by order of the board of trustees on [.....] July 2021 and signed on its behalf by:

.....

J R A Curtis - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OPEN FOR BUSINESS LIMITED**

Independent examiner's report to the trustees of Open For Business Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Wilson
FCCA
Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

Date: [.....] July 2021

OPEN FOR BUSINESS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

				Year Ended 31.12.20 Total funds £	Period 7.12.18 to 31.12.19 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		367,013	85,174	452,187	112,146
Other trading activities	2	<u>29,433</u>	<u>-</u>	<u>29,433</u>	<u>-</u>
Total		396,446	85,174	481,620	112,146
EXPENDITURE ON					
Charitable activities	3				
International programmes		<u>238,462</u>	<u>68,768</u>	<u>307,230</u>	<u>12,731</u>
NET INCOME		157,984	16,406	174,390	99,415
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>99,415</u>	<u>-</u>	<u>99,415</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>257,399</u></u>	<u><u>16,406</u></u>	<u><u>273,805</u></u>	<u><u>99,415</u></u>

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
CURRENT ASSETS					
Debtors	7	1,458	-	1,458	-
Cash at bank		<u>282,726</u>	<u>18,958</u>	<u>301,684</u>	<u>112,482</u>
		284,184	18,958	303,142	112,482
CREDITORS					
Amounts falling due within one year	8	(26,785)	(2,552)	(29,337)	(13,067)
		<u>257,399</u>	<u>16,406</u>	<u>273,805</u>	<u>99,415</u>
NET CURRENT ASSETS					
		257,399	16,406	273,805	99,415
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>257,399</u>	<u>16,406</u>	<u>273,805</u>	<u>99,415</u>
NET ASSETS					
		<u>257,399</u>	<u>16,406</u>	<u>273,805</u>	<u>99,415</u>
FUNDS	9				
Unrestricted funds				257,399	99,415
Restricted funds				<u>16,406</u>	-
TOTAL FUNDS				<u>273,805</u>	<u>99,415</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

OPEN FOR BUSINESS LIMITED

BALANCE SHEET - continued
31 DECEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on [.....] July 2021 and were signed on its behalf by:

.....
J R A Curtis - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

In common with virtually every organisation in the country, the charity has been experiencing the effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation cannot be assessed with complete certainty, the Trustees believe they have taken all possible steps to protect the charity during this time.

The Trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted reserves of £257,399 and cash balance of £282,726. For this reason, the Trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial statements.

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 includes 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 and 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 rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. OTHER TRADING ACTIVITIES

	Year Ended 31.12.20 £	Period 7.12.18 to 31.12.19 £
Memberships	<u>29,433</u>	<u>-</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
International programmes	<u>144,531</u>	<u>162,699</u>	<u>307,230</u>

4. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
International programmes	<u>152,275</u>	<u>1,368</u>	<u>4,666</u>	<u>4,390</u>	<u>162,699</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the period ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the period ended 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	112,146	-	112,146
Total	112,146	-	112,146
EXPENDITURE ON			
Charitable activities			
International programmes	12,731	-	12,731
NET INCOME	99,415	-	99,415
TOTAL FUNDS CARRIED FORWARD	<u>99,415</u>	<u>-</u>	<u>99,415</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	1,291	-
Prepayments and accrued income	<u>167</u>	<u>-</u>
	<u>1,458</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	5,360	6,514
VAT	108	-
Other creditors	255	-
Accruals and deferred income	<u>23,614</u>	<u>6,553</u>
	<u>29,337</u>	<u>13,067</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	99,415	157,984	257,399
Restricted funds			
Restricted funds	-	16,406	16,406
TOTAL FUNDS	99,415	174,390	273,805

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	396,446	(238,462)	157,984
Restricted funds			
Restricted funds	85,174	(68,768)	16,406
TOTAL FUNDS	<u>481,620</u>	<u>(307,230)</u>	<u>174,390</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31.12.19 £
Unrestricted funds		
General fund	99,415	99,415
TOTAL FUNDS	<u>99,415</u>	<u>99,415</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	112,146	(12,731)	99,415
TOTAL FUNDS	112,146	(12,731)	99,415

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

OPEN FOR BUSINESS LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Year Ended 31.12.20 £	Period 7.12.18 to 31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	247,770	14,000
Grants	<u>204,418</u>	<u>98,146</u>
	452,187	112,146
Other trading activities		
Memberships	<u>29,433</u>	<u>-</u>
Total incoming resources	481,620	112,146
EXPENDITURE		
Charitable activities		
Advertising	2,624	-
Consultancy fees	138,588	11,077
Travelling expenses	<u>3,319</u>	<u>-</u>
	144,531	11,077
Support costs		
Management		
Wages	59,999	-
Social security	2,294	-
Pensions	219	-
Consultancy fees	<u>89,763</u>	<u>-</u>
	152,275	-
Finance		
Bank charges	1,368	37
Other		
Rent and office costs	2,289	-
Carried forward	2,289	-

This page does not form part of the statutory financial statements

OPEN FOR BUSINESS LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Year Ended 31.12.20 £	Period 7.12.18 to 31.12.19 £
Other		
Brought forward	2,289	-
Insurance	1,682	-
Sundries	404	-
Foreign exchange movements	<u>291</u>	<u>-</u>
	4,666	-
 Governance costs		
Accountancy and legal fees	<u>4,390</u>	<u>1,617</u>
 Total resources expended	<u>307,230</u>	<u>12,731</u>
 Net income	<u>174,390</u>	<u>99,415</u>

This page does not form part of the statutory financial statements