

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



CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Report of the Chair	1
Report of the Trustees	2 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 19
Detailed Statement of Financial Activities	20 to 21

**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
	<hr/>	<hr/>	<hr/>
Total	112,146	-	112,146
EXPENDITURE ON			
Charitable activities			
International programmes	12,731	-	12,731
	<hr/>	<hr/>	<hr/>
NET INCOME	99,415	-	99,415
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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