

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**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 21
Detailed Statement of Financial Activities	22 to 23

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		<u>292,970</u>	<u>37,318</u>	<u>330,288</u>	<u>307,231</u>
NET INCOME		123,223	68,696	191,919	174,390
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>257,399</u>	<u>16,406</u>	<u>273,805</u>	<u>99,415</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	31.12.20
Administration	<u>1</u>	<u>1</u>

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			

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			

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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.