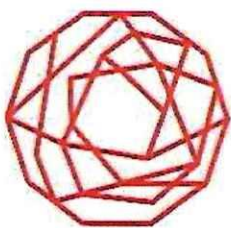


REGISTERED COMPANY NUMBER: 11717349 (England and Wales)
REGISTERED CHARITY NUMBER: 1184327

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Letter from the Chair	1
Report of the Trustees	2 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 22
Detailed Statement of Financial Activities	23 to 24

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.

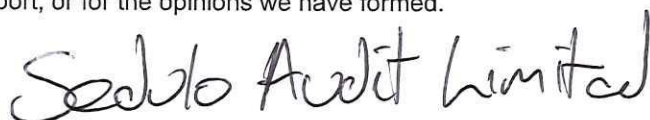
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry 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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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