

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

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

**OPEN FOR BUSINESS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **OPEN FOR BUSINESS LIMITED**

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

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

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 Following the penal code review in 2007, Singapore repealed Section 377a, the British colonial law that criminalised same-sex relationships between consenting adult men.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

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

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

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

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

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

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

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

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

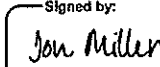
We stand by our commitment to work with campaigners, activists and civil society leaders globally to ensure that the business community supports their efforts and to ensure our work around the world is led by their priorities and expertise.

**OPEN FOR BUSINESS LIMITED**

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

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

Signed by:  
  
3FFA51BE186A456...

**Jon Miller**  
Founder and Chair

## **OPEN FOR BUSINESS LIMITED**

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

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The trustees who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **OBJECTIVES AND ACTIVITIES**

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

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

#### **Our Strategy**

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

#### **Our Coalition Partners**

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

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

#### **Funding Partners**

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

#### **Our Programmes**

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

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

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

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**Public benefit**

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

**STRATEGIC REPORT**

**Achievement and performance**

The highlights of 2023 were:

**Strengthening the Coalition**

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

**East Africa**

Kenya:

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

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

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

Uganda:

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

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

## **OPEN FOR BUSINESS LIMITED**

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

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#### **Central and Eastern Europe**

##### **Poland:**

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

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

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

##### **Slovakia:**

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

##### **Czech Republic:**

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

#### **The Caribbean**

##### **Barbados:**

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

##### **Jamaica:**

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

## **OPEN FOR BUSINESS LIMITED**

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

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#### **Financial review**

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

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

#### **Reserves policy**

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

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

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

#### **Going concern**

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

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



## **OPEN FOR BUSINESS LIMITED**

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

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#### **Future plans**

##### **Staffing and operations:**

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

##### **Global Programmes:**

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

##### **Southeast Asia:**

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

##### **East Africa:**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of new trustees**

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

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

**OPEN FOR BUSINESS LIMITED**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
11717349 (England and Wales)

**Registered Charity number**  
1184327

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

**Trustees**

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

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

**Auditors**

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

**OPEN FOR BUSINESS LIMITED**

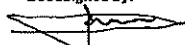
**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**AUDITORS**

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

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

DocuSigned by:  
  
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K C Janssens - Trustee

**OPEN FOR BUSINESS LIMITED**

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

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**TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

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

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### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Sedulo Audit Limited*

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**Sedulo Audit Limited**

**Statutory Auditors**

605 Albert House

256-260 Old Street

London

EC1V 9DD

30/09/2024

Date: .....

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

**OPEN FOR BUSINESS LIMITED**

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

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

The notes form part of these financial statements



**OPEN FOR BUSINESS LIMITED****BALANCE SHEET  
31 DECEMBER 2023**

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

The notes form part of these financial statements

**OPEN FOR BUSINESS LIMITED**

**BALANCE SHEET - continued**  
**31 DECEMBER 2023**

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


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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30/09/2024 and were signed on its behalf by:

DocuSigned by:  
  
B8B65E6DC9444DB...

.....  
K C Janssens - Trustee

Company Number: 11717349

The notes form part of these financial statements

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**OPEN FOR BUSINESS LIMITED**

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

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

The notes form part of these financial statements

**OPEN FOR BUSINESS LIMITED**

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

## OPEN FOR BUSINESS LIMITED

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

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

##### **Going concern**

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

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

##### **Income**

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

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

##### **Donated professional services and facilities**

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

##### **Expenditure**

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

##### **Taxation**

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

**OPEN FOR BUSINESS LIMITED**

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

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**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

**Foreign currencies**

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less, if not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

# OPEN FOR BUSINESS LIMITED

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

### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

### 3. DONATIONS AND LEGACIES

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

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

**OPEN FOR BUSINESS LIMITED**

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

**4. OTHER TRADING ACTIVITIES**

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

**5. CHARITABLE ACTIVITIES COSTS**

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



**OPEN FOR BUSINESS LIMITED**

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

**6. SUPPORT COSTS**

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

**7. GOVERNANCE COSTS**

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

**OPEN FOR BUSINESS LIMITED**

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

**8. NET INCOME/(EXPENDITURE)**

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

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

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

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

**Key Management Personnel**

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

**OPEN FOR BUSINESS LIMITED**

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

**10. STAFF COSTS - continued**

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

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

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

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**OPEN FOR BUSINESS LIMITED**

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

**12. PRIOR YEAR ADJUSTMENT**

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

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

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**OPEN FOR BUSINESS LIMITED**

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

**15. PROVISIONS FOR LIABILITIES**

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

**16. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

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

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

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

**17. RELATED PARTY DISCLOSURES**

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

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

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

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