

Charity registration number 1184327 (England and Wales)

Company registration number 11717349

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

# OPEN FOR BUSINESS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# OPEN FOR BUSINESS LIMITED

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# OPEN FOR BUSINESS LIMITED

## LETTER FROM THE CHAIR

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

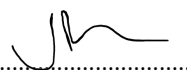
Milestones like this are often solely used to reflect on progress, and while the last decade has provided celebratory moments in some parts of the world – such as decriminalisation in Dominica and Namibia, or same-sex marriage in Thailand – the forces opposing LGBTQ+ rights have become bolder and louder.

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

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

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

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



A J Miller

**Founder and Chair**

18-09-25  
Date: .....

# OPEN FOR BUSINESS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

#### OBJECTIVES AND ACTIVITIES

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

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

#### Our Strategy

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

#### Our Coalition Partners

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

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

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

#### Funding Partners

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

#### Our Programmes

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

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

# OPEN FOR BUSINESS LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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.

#### ACHIEVEMENTS AND PERFORMANCE

The highlights of 2024 were:

##### **Strengthening the Coalition**

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

##### **Communications**

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

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

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

##### **Global Engagement**

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

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

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

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

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

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

# OPEN FOR BUSINESS LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

#### Global Programmes

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

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

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

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

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

#### *Fundraising practices*

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

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

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

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

# OPEN FOR BUSINESS LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FINANCIAL REVIEW

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

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

#### *Reserves policy*

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

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

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

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

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

#### **Going concern**

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

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

#### *Major risks*

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



# OPEN FOR BUSINESS LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### PLANS FOR FUTURE PERIODS

##### Staffing and Operations:

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

##### Communications:

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

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

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

##### Global Engagement:

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

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

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

##### Global Programmes:

In 2025, we will:

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

# OPEN FOR BUSINESS LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

#### *Recruitment and appointment of trustees*

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

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

#### *Organisational structure*

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

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

#### *Induction and training of trustees*

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

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

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

# OPEN FOR BUSINESS LIMITED

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### *Remuneration policy*

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

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

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

#### **Statement of trustees' responsibilities**

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

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

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

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

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

#### **Auditor**

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

#### **Disclosure of information to auditor**

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

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



G I Parsons

**Trustee**

18-09-25  
Date: .....

# OPEN FOR BUSINESS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF OPEN FOR BUSINESS LIMITED

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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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# OPEN FOR BUSINESS LIMITED

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

## OPEN FOR BUSINESS LIMITED

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

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

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

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

#### Use of our report

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

#### *Goodman Jones LLP*

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

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

# OPEN FOR BUSINESS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

# OPEN FOR BUSINESS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 18-09-25 .....



G I Parsons

Trustee

Company registration number 11717349 (England and Wales)



# OPEN FOR BUSINESS LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

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

##### 1.3 Charitable funds

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

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

##### 1.4 Income

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

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

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

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.8 Provisions**

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

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

#### **1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

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

#### **1.11 Foreign currencies**

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

#### **1.12 Hire purchase and leasing commitments**

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

### **2 Critical accounting estimates and judgements**

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

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

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Income from donations and legacies

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

#### Gifts in kind

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

#### 4 Income from charitable activities

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 5 Expenditure on charitable activities

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 Support costs allocated to activities

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

#### 7 Trustees

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

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	6	3

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

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

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

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

	2024 Number	2023 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	1	-
£90,001 - £100,000	1	-

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

#### 9 Taxation

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



# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Debtors

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

### 11 Creditors: amounts falling due within one year

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

### 12 Deferred income

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

Deferred income is included in the financial statements as follows:

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

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

#### 14 Restricted funds

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

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

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14 Restricted funds

(Continued)

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

GSK - funds in support of South East Asia Programme.

Dreilinden - funds in support of core support cost.

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

Virgin Atlantic - funds in support of Caribbean Programme.

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

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

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

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

#### 15 Unrestricted funds

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

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

# OPEN FOR BUSINESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Analysis of net assets between funds

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

#### 17 Related party transactions

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

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

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

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

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

#### 18 Prior Year Restatement

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

## OPEN FOR BUSINESS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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