

GOOD BUSINESS FOUNDATION

England & Wales · Charity number 1186547

Details

Status	Registered
Legal form	Charitable company
Company number	12278437
Registered	2019-11-22
Register	View on the Charity Commission register

Contact

Address	Good Business Foundation Unit 3-4 Richer House Hankey Place London SE1 4BB
Phone	07703453862
Email	jherrera@goodbusinesscharter.com
Website	www.goodbusinesscharter.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:TO PROMOTE CIVIC RESPONSIBILITY AND GOOD CITIZENSHIP BY PROMOTING AND ENCOURAGING HIGH STANDARDS OF BUSINESS CONDUCT; AND TO ADVANCE ANY OTHER PURPOSES RECOGNISED AS CHARITABLE IN ENGLAND & WALES FOR THE TIME BEING.

Activities: To promote civic responsibility and good citizenship by promoting and encouraging high standards of business conduct including running the Good Business Charter, an initiative that recognises responsible business practices.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£315,654	£309,149	-	-
2024-10-31	£234,489	£238,144	-	-
2023-10-31	£127,073	£201,552	-	-
2022-10-31	£273,760	£179,762	-	-
2021-10-31	£88,111	£95,243	-	-
2020-10-31	£165,000	£149,192	-	-

Trustees

Name	Role	Appointed
Simon Richard Fox	Chair	2019-12-19
JULIAN RICHER		2019-10-23
John Foster		2021-02-15
Katherine Chapman		2020-05-05
Oliver Shah		2025-08-26
Timothy Michael Sharp		2019-12-19

GOOD BUSINESS FOUNDATION

England & Wales - Charity number 1186547

Accounts

Registered Number: 12278437 (England and Wales)
Charity Number: 1186547

Good Business Foundation

Trustees' Report and Accounts

for the year ended 31 October 2025

Good Business Foundation

Annual Report for the year ended 31 October 2025

Contents

	Page
Report of the Trustees.....	1 - 3
Independent Examiner’s Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements.....	7 - 10
Detailed Statement of Financial Activities.....	11

Good Business Foundation

Report of the Trustees for the year ended 31 October 2025

The Trustees present their report with the financial statements of the charity for the year to 31 October 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective and aims of the charity is to promote civic responsibility and good citizenship by promoting and encouraging high standards of business conduct including running the Good Business Charter, an initiative that recognises responsible business practices.

The trustees are aware of guidance published by the Charity Commission on Public Benefit and the guidance is taken into account when they review the objectives and activities of the charity.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

This is the Charity's sixth year of operations where membership income has covered 37% of total expenditure, consistent with the previous year. The rest continues to be funded by the Persula Foundation. Accreditation fees were rationalised in April 2024 and are charged annually based on size of the organisation accrediting.

Core Activities for Public Benefit

The Good Business Foundation runs the Good Business Charter, a UK accreditation which measures responsible business practices across 10 components. These components cover care for employees, suppliers, customers and the environment whilst paying taxes in accordance with the spirit of the law. Encouraging organisations to sign up to this accreditation brings about improved prospects for employees as well as consumers and the general public more widely in terms of a responsible attitude to the environment and fair payment of taxes.

The accreditation was launched in February 2020 and in the current financial year celebrated its fifth anniversary in February 2025 with an event at Congress House in London and a keynote speech from the Deputy Prime Minister. Focused efforts have been made to strengthen and streamline systems to encourage high retention of accredited organisations alongside a range of activities to engage new companies.

Future Plans

The Good Business Charter plans to continue its strategy of working closely with trade associations and business organisations to inspire more organisations to apply for GBC accreditation. It also plans to showcase the work in York to other councils in the country who may want to adopt the same model of championing good growth through becoming a GBC city, town or county.

The charity will explore ways to get increased recognition within the investment world, government and with the general public which it hopes will encourage more organisations to commit to the 10 components of the Good Business Charter and receive accreditation.

Reserves Policy

The Charity's administrative costs are currently being subsidised by one private donor and funds applied for annually based on the year's budget, with donations made in two separate tranches. As such the Charity does not have a formal reserves policy at the current time.

Good Business Foundation

Report of the Trustees for the year ended 31 October 2025 (continued)

FINANCIAL REVIEW

Financial Position

The Charity is in a strong financial position because of the founder's annual commitment to the budget, something that is protected. As more organisations apply for GBC accreditation, the level of membership income will increase and the over time the Charity will become self-sustaining on membership income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Good Business Foundation was established as a company limited by guarantee without share capital and have an exemption from the use of the word 'Limited' on 23 October 2019 by Memorandum and Articles of Association and was registered with the Charity Commission for England and Wales on 22 November 2019.

Organisational Structure

During the period the Charity had a CEO, a Membership Support Manager, Growth Manager, Community Manager, a Communications and Marketing Officer, and an Accreditation and Renewals Officer.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have identified and assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity. They are satisfied that the charity's exposure to these risks is minimal.

Registered Company Number

12278437

Registered Charity number

1186547

Registered Address

Richer House
Hankey Place
London
SE1 4BB

Good Business Foundation

Report of the Trustees for the year ended 31 October 2025 (continued)

Trustees

The Trustees who served during the year were:-

Simon Fox (Chair)

Julian Richer

John Foster (representing the Confederation of British Industry)

Timothy Sharp (representing the Trade Union Congress)

Katherine Chapman

Oliver Shah (appointed 26 August 2025)

Trustees shall serve in office for a period of three years but after that may be reappointed for two further terms of three years. At the end of their third term in office and in subsequent years a Trustee may be reappointed subject to a rigorous review, taking into account the need for progressive refreshing of the board. The CBI and the TUC each have a representative on the Board of Trustees. Other trustees are recruited on the basis of the skills they can bring to the Board. Kirsty Watt, representing ACAS, attends Board meetings as an advisor.

Bankers

New bank accounts were opened at the start of 2024, in line with the GBC's commitment to ethical sourcing.

Co-operative Bank

1 Balloon Street

Manchester

M60 4EP

This report was approved by the Trustees on 30 April 2026 and signed on its behalf by:

Simon Fox

.....

Simon Fox
Chair

J. R.

.....

Julian Richer
Trustee

Good Business Foundation

Independent Examiner's Report to the Trustees of Good Business Foundation

Independent Examiner's Report to the Trustees of Good Business Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st October 2025 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Pullan

Shaun Pullan ACCA

Thomas Coombs Limited

3365 The Pentagon
Century Way
Thorpe Park
Leeds
LS15 8ZB

30th April 2026

Good Business Foundation

Statement of Financial Activities (incorporating an income and expenditure account) for the for the year ended 31 October 2025

		2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income and Endowments from			
Donations and legacies	2	200,000	150,000
Membership income	3	115,025	84,155
Bank interest		629	334
Total		315,654	234,489
Expenditure on			
Charitable activities		309,149	238,144
Total		309,149	238,144
Net income/(expenditure)		6,505	(3,655)
Total funds brought forward		24,540	28,195
Total funds at 31 October 2025		31,045	24,540

Good Business Foundation

Balance Sheet as at 31 October 2025

		2025	2024
	Note	£	£
Fixed assets			
Tangible assets	7	955	1,117
Current assets			
Debtors	8	12,052	7,824
Cash at bank and in hand		19,068	16,499
		32,065	25,440
Creditors			
Amounts falling due within one year	9	(1,020)	(900)
Net current assets		31,045	24,540
Funds			
Unrestricted		31,045	24,540
		31,045	24,540

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2025 in accordance with Section 476 of the Companies Act 2006.

He trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and
- 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 the Companies Act 2006 relating to financial statements, so far applicable to the charitable company.

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

The financial statements were approved by the Directors, who are also the Charity's Trustees, on 30 April 2026 and signed on their behalf by:

Simon Fox

.....

Simon Fox
Chair

J. R.

.....

Julian Richer
Trustee

Good Business Foundation

Notes to the accounts for the year ended 31 October 2025

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations as indicated in the Trustees' Report, all of which are continuing.

1.2 Compliance with accounting standards

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

1.3 Going concern

The trustees consider that there are no material uncertainties related to events or conditions that may cast significant doubt of the charity's ability to continue as a going concern and the financial statements have therefore been prepared on the going concern basis.

1.4 Incoming resources

Income from all resources is recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.5 Resources expended

Resources expended are included in full in the Statement of Financial Activities on an accruals basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	33% Straight line
------------------	-------------------

1.7 Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the Charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor, contractual arrangement or when funds are raised for a particular restricted purpose.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.8 Pension costs and other post-retirement benefits

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

1.9 Taxation

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

Good Business Foundation

Notes to the accounts for the year ended 31 October 2025 (continued)

2. Donations and Legacies

	2025 £	2024 £
Donations	200,000	150,000

3. Income from charitable activities

	2025 £	2024 £
Membership income	115,025	84,155

4. Support costs

	2025 £	2024 £
Governance costs	9,240	5,931

5. Staff costs

	2025 £	2024 £
Staff costs comprise:		
Wages and salaries	216,247	182,814
Social security costs	15,423	12,802
Other staff costs	1,742	684
Other pension costs	4,538	4,112
Termination costs	11,036	-
	248,986	200,412

Good Business Foundation

Notes to the accounts for the year ended 31 October 2025 (continued)

The Charity had two full-time and four part-time employees during the year.

1 employee received emoluments between £80,000 and £89,999.

The CEO is considered to represent the key management personnel of the charity. Total compensation of £84,289, inclusive of employer national insurance and pension contributions, was paid in the year (2024: £66,354).

6. Trustees' Remuneration and Benefits

No Trustee, or anyone connected with a Trustee, has a material interest in any of the Charity's transactions.

Trustees' expenses

There were no trustees' expenses reimbursed in the year (2024: £0).

7. Tangible fixed assets

	Computer equipment	Totals £
COST		
At 1 November 2024	3,386	3,386
Disposals	(904)	(904)
Additions	998	998
At 31 October 2025	3,480	3,480
DEPRECIATION		
At 1 November 2024	2,269	2,269
Eliminated on disposal	(904)	(904)
Charge for year	1,160	1,160
At 31 October 2025	2,525	2,525
NET BOOK VALUE		
At 31 October 2024	1,117	1,117
At 31 October 2025	955	955

8. Debtors: Amounts Falling Due within One Year

	2025 £	2024 £
Prepayment	1,552	1,474
Membership income	10,500	6,350
	12,052	7,824

Good Business Foundation

Notes to the accounts for the year ended 31 October 2025 (continued)

9. Creditors: Amounts Falling Due within One Year

	2025 £	2024 £
Independent Examination Fee	1,020	900
	1,020	900

10. Related Party Disclosures

During the year Good Business Foundation received donations totalling £200,000 (2024: £150,000) from Persula Foundation, charities of which Julian Richer is also a trustee.

During the year Richer Sounds Ltd, a company controlled by one of the trustees, paid expenses on behalf of the Good Business Foundation totalling £248,498 (2024: £200,410).

During the year membership income was received from TUC totalling £250 (2024: £250), a Charity which Tim Sharp is also a trustee. An invoice for the use of the TUC's Head Office of Congress House of £6,500 (2024: nil) was paid in the year for the five year anniversary celebration.

During the year membership income was received from Acts 435 totalling £50 (2024: £50), ASB Help totalling £50 (2024: £50), Zero Hours Justice totalling £50 (2024: £25) and Tax Watch totalling £50 (2024: £50). These are all Charities in which Julian Richer is also a trustee.

Membership income of £500 (2024: £470) was received from Richer Sounds, a company in which Julian Richer is a director.

During the year membership income was received from Living Wage Foundation totalling £250 (2024: £177), a Charity which Katherine Chapman is also an executive director.

During the year membership income was received from The CBI totalling £500 (2024: £180), an organisation which John Foster is also on the executive committee.

Good Business Foundation

Detailed Statement of Financial Activities for the year ended 31 October 2025

	2025 £	2024 £
Income and Endowments		
Donations and Legacies		
Donations	200,000	150,000
Membership income	115,025	84,155
Bank interest	<u>629</u>	<u>334</u>
Total Income	315,654	234,489
Expenditure		
Charitable Activities		
Wages	216,247	182,814
Social security costs	15,423	12,802
Termination costs	11,036	-
Pension costs	4,538	4,112
Staff costs	1,742	684
Printing, postage, telephone and stationery	5,779	4,236
Travel and conferences	6,455	3,386
IT and technical support	18,107	23,050
Consultancy fees	7,696	-
Depreciation of fixed assets	1,160	1,129
Advertising	<u>11,726</u>	<u>-</u>
	299,909	232,213
Governance costs		
Independent examination fee	1,056	1,400
Bank charges	474	414
Insurance	1,991	1,885
Legal fees	<u>5,719</u>	<u>2,232</u>
	9,240	5,931
Total expenditure	309,149	238,144
Net income/(expenditure)	6,505	(3,655)

GOOD BUSINESS FOUNDATION

England & Wales - Charity number 1186547

Accounts

Registered Number: 12278437 (England and Wales)
Charity Number: 1186547

Good Business Foundation

Trustees' Report and Accounts

for the year ended 31 October 2024

Good Business Foundation

Annual Report for the year ended 31 October 2024

Contents

	Page
Report of the Trustees.....	1 - 3
Independent Examiner’s Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements.....	7 - 10
Detailed Statement of Financial Activities.....	11

Good Business Foundation

Report of the Trustees for the year ended 31 October 2024

The Trustees present their report with the financial statements of the charity for the year to 31 October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective and aims of the charity is to promote civic responsibility and good citizenship by promoting and encouraging high standards of business conduct including running the Good Business Charter, an initiative that recognises responsible business practices.

The trustees are aware of guidance published by the Charity Commission on Public Benefit and the guidance is taken into account when they review the objectives and activities of the charity.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

This is the Charity's fifth year of operations where membership income has covered 36% of total expenditure, up from 23% last year. The rest continues to be funded by the Persula Foundation. Accredited organisations historically received a year of free membership so there has been a time lag on income relevant to growth in accredited organisations. The free year was stopped on 1 January 2024, and increased prices were introduced on 8 April 2024 to better reflect the time required to accredit organisations and the value of the accreditation.

Core Activities for Public Benefit

The Good Business Foundation runs the Good Business Charter, a UK accreditation which measures responsible business practices across 10 components. These components cover care for employees, suppliers, customers and the environment whilst paying taxes in accordance with the spirit of the law. Encouraging organisations to sign up to this accreditation brings about improved prospects for employees as well as consumers and the general public more widely in terms of a responsible attitude to the environment and fair payment of taxes.

The accreditation was launched in February 2020 and in the current financial year has been preparing for its fifth anniversary in February 2025 with an event at Congress House in London and a fortnight dedicated to celebrating good business practices with the community of accredited organisations. It has also been a time of continuing to strengthen messaging about annual renewal and maximising an organisation's annual renewal as PR opportunities to demonstrate their commitment to responsible business behaviour.

Future Plans

The Good Business Charter plans to continue its strategy of working closely with trade associations and business organisations to inspire more organisations to apply for GBC accreditation. It also plans to showcase the work in York to other councils in the country who may want to adopt the same model of championing good growth through becoming a GBC city, town or county.

The charity will explore ways to get increased recognition within the investment world, government and with the general public which it hopes will encourage more organisations to commit to the 10 components of the Good Business Charter and receive accreditation.

The charity marked its inaugural Good Business Week in February 2024 which was well received and is another way to help raise awareness of the scheme. February 2025 will be expanded to be a Good Business Fortnight, coinciding with the charity's five year anniversary.

Good Business Foundation

Report of the Trustees for the year ended 31 October 2024 (continued)

FINANCIAL REVIEW

Reserves Policy

The Charity's administrative costs are currently being subsidised by one private donor and funds applied for annually based on the year's budget, with donations made in two separate tranches. As such the Charity does not have a formal reserves policy at the current time.

Financial Position

The Charity is in a strong financial position because of the founder's annual commitment to the budget, something that is protected. As more organisations apply for GBC accreditation, the level of membership income will increase and the over time the Charity will become self-sustaining on membership income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Good Business Foundation was established as a company limited by guarantee without share capital and have an exemption from the use of the word 'Limited' on 23 October 2019 by Memorandum and Articles of Association and was registered with the Charity Commission for England and Wales on 22 November 2019.

Organisational Structure

During the period the Charity had a CEO, a Membership Support Manager, Growth Manager, Community Manager, a Communications and Marketing Officer, and an Accreditation and Renewals Officer.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have identified and assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity. They are satisfied that the charity's exposure to these risks is minimal.

Registered Company Number

12278437

Registered Charity number

1186547

Registered Address

Richer House
Hankey Place
London
SE1 4BB

Good Business Foundation

Report of the Trustees for the year ended 31 October 2024 (continued)

Trustees

The Trustees who served during the year were:-

Simon Fox (Chair)
Julian Richer
John Foster (representing the Confederation of British Industry)
Timothy Sharp (representing the Trade Union Congress)
Katherine Chapman
Miatta Fahnbulleh (resigned July 2024)

Trustees shall serve in office for a period of three years but after that may be reappointed for two further terms of three years. At the end of their third term in office and in subsequent years a Trustee may be reappointed subject to a rigorous review, taking into account the need for progressive refreshing of the board. The CBI and the TUC each have a representative on the Board of Trustees. Other trustees are recruited on the basis of the skills they can bring to the Board. Kirsty Watt, representing ACAS, attends Board meetings as an advisor.

Bankers

New bank accounts were opened at the start of 2024, in line with the GBC's commitment to ethical sourcing.

Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

This report was approved by the Trustees on 22nd May 2025 and signed on its behalf by:

Simon Fox

.....

Simon Fox
Chair

Julian

.....

Julian Richer
Trustee

Good Business Foundation

Independent Examiner's Report to the Trustees of Good Business Foundation

Independent examiner's report to the trustees of Good Business Foundation ('the Company'). I report to the trustees on my examination of the accounts of the Company for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher James Darwin
Chartered Accountant

Christopher Darwin FCA
Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
LS15 8ZB

22nd May 2025

Good Business Foundation

Statement of Financial Activities (incorporating an income and expenditure account) for the for the year ended 31 October 2024

		2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income and Endowments from			
Donations and legacies	2	150,000	80,050
Membership income	3	84,155	47,023
Bank interest		334	-
Total		234,489	127,073
Expenditure on			
Charitable activities		238,144	201,552
Total		238,144	201,552
Net income/(expenditure)		(3,655)	(74,479)
Total funds brought forward		28,195	102,674
Total funds at 31 October 2024		24,540	28,195

Good Business Foundation

Balance Sheet as at 31 October 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	7	1,117	1,377
Current assets			
Debtors	8	7,824	4,762
Cash at bank and in hand		16,499	22,456
		25,440	28,695
Creditors			
Amounts falling due within one year	9	(900)	(400)
Net current assets		24,540	28,195
Funds			
Unrestricted		24,540	28,195
		24,540	28,195

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

He trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and
- 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 the Companies Act 2006 relating to financial statements, so far applicable to the charitable company.

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

The financial statements were approved by the Directors, who are also the Charity's Trustees, on 22nd May 2025 and signed on their behalf by:

Simon Fox

.....

Simon Fox
Chair

Julian

.....

Julian Richer
Trustee

Good Business Foundation

Notes to the accounts for the year ended 31 October 2024

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations as indicated in the Trustees' Report, all of which are continuing.

1.2 Compliance with accounting standards

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

1.3 Going concern

The trustees consider that there are no material uncertainties related to events or conditions that may cast significant doubt of the charity's ability to continue as a going concern and the financial statements have therefore been prepared on the going concern basis.

1.4 Incoming resources

Income from all resources is recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.5 Resources expended

Resources expended are included in full in the Statement of Financial Activities on an accruals basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	33% Straight line
------------------	-------------------

1.7 Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the Charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor, contractual arrangement or when funds are raised for a particular restricted purpose.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.8 Pension costs and other post-retirement benefits

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

1.9 Taxation

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

Good Business Foundation

Notes to the accounts for the year ended 31 October 2024 (continued)

2. Donations and Legacies

	2024 £	2023 £
Donations	150,000	80,050

3. Income from charitable activities

	2024 £	2023 £
Membership income	84,155	47,023

4. Support costs

	2024 £	2023 £
Governance costs	5,931	5,819

5. Staff costs

	2024 £	2023 £
Staff costs comprise:		
Wages and salaries	182,814	162,816
Social security costs	12,802	10,484
Other staff costs	684	489
Other pension costs	4,112	3,482
	200,412	177,271

Good Business Foundation

Notes to the accounts for the year ended 31 October 2024 (continued)

The Charity had one full-time and five part-time employees during the year.

1 employee received emoluments in the band £60,000 to £70,000.

The CEO is considered to represent the key management personnel of the charity. Total compensation of £66,354, inclusive of employer national insurance and pension contributions, was paid in the year (2023: £69,199).

6. Trustees' Remuneration and Benefits

No Trustee, or anyone connected with a Trustee, has a material interest in any of the Charity's transactions.

Trustees' expenses

There were no trustees' expenses reimbursed in the year (2023: £0).

7. Tangible fixed assets

	Computer equipment	Totals £
COST		
At 1 November 2023	2,517	2,517
Additions	869	869
At 31 October 2024	3,386	3,386
DEPRECIATION		
At 1 November 2023	1,140	1,140
Charge for year	1,129	1,129
At 31 October 2024	2,269	2,269
NET BOOK VALUE		
At 31 October 2023	1,377	1,377
At 31 October 2024	1,117	1,117

8. Debtors: Amounts Falling Due within One Year

	2024 £	2023 £
Prepayment	1,474	1,553
Membership income	6,350	3,209
	7,824	4,762

Good Business Foundation

Notes to the accounts for the year ended 31 October 2024 (continued)

9. Creditors: Amounts Falling Due within One Year

	2024 £	2023 £
Independent Examination Fee	900	400
	900	400

10. Related Party Disclosures

During the year Good Business Foundation received donations totalling £150,000 (2023: £80,000) from Persula Foundation, charities of which Julian Richer is also a trustee.

During the year Richer Sounds Ltd, a company controlled by one of the trustees, paid expenses on behalf of the Good Business Foundation totalling £200,410 (2023: £177,378).

During the year membership income was received from TUC totalling £250, a Charity which Tim Sharp is also a trustee.

During the year membership income was received from Acts 435 totalling £50, ASB Help totalling £50, Zero Hours Justice totalling £25 and Tax Watch totalling £50. These are all Charities in which Julian Richer is also a trustee.

Membership income of £470 was received from Richer Sounds, a company in which Julian Richer is a director.

During the year membership income was received from Living Wage Foundation totalling £177, a Charity which Katherine Chapman is also an executive director.

During the year membership income was received from New Economics Foundation totalling £25, a Charity which Miatta Fahnbulleh was also an executive director.

During the year membership income was received from The CBI totalling £180, an organisation which John Foster is also on the executive committee.

Good Business Foundation

Detailed Statement of Financial Activities for the year ended 31 October 2024

	2024 £	2023 £
Income and Endowments		
Donations and Legacies		
Donations	150,000	80,050
Membership income	84,155	47,023
Bank interest	<u>334</u>	<u>-</u>
Total Income	234,489	127,073
Expenditure		
Charitable Activities		
Wages	182,814	162,816
Social security costs	12,802	10,484
Pension costs	4,112	3,482
Staff costs	684	489
Printing, postage, telephone and stationery	4,236	4,317
Travel and conferences	3,386	3,285
IT and technical support	23,050	3,192
Depreciation of fixed assets	1,129	839
Advertising	<u>-</u>	<u>6,829</u>
	232,213	195,733
Governance costs		
Independent examination fee	1,400	430
Bank charges	414	335
Insurance	1,885	1,656
Legal fees	<u>2,232</u>	<u>3,398</u>
	5,931	5,819
Total expenditure	238,144	201,552
Net income/(expenditure)	(3,655)	(74,479)

GOOD BUSINESS FOUNDATION

England & Wales - Charity number 1186547

Accounts

Registered Number: 12278437 (England and Wales)
Charity Number: 1186547

Good Business Foundation

Trustees' Report and Accounts

for the year ended 31 October 2023

Good Business Foundation

Annual Report for the year ended 31 October 2023

Contents

	Page
Report of the Trustees.....	1 - 3
Independent Examiner’s Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements.....	7 - 10
Detailed Statement of Financial Activities.....	11

Good Business Foundation

Report of the Trustees for the year ended 31 October 2023

The Trustees present their report with the financial statements of the charity for the year to 31 October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective and aims of the charity is to promote civic responsibility and good citizenship by promoting and encouraging high standards of business conduct including running the Good Business Charter, an initiative that recognises responsible business practices.

The trustees are aware of guidance published by the Charity Commission on Public Benefit and the guidance is taken into account when they review the objectives and activities of the charity.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

This is the Charity's fourth year of operations where membership income has covered 23% of total expenditure, up from 19% last year. The rest continues to be funded by the Persula Foundation. Accredited organisations historically received a year of free membership so there has been a time lag on income relevant to growth in accredited organisations. From the 1st January 2024 this is not free, and increased prices were introduced on 8 April 2024 to better reflect the time required to accredit organisations and the value of the accreditation.

Core Activities for Public Benefit

The Good Business Foundation runs the Good Business Charter, a UK accreditation which measures responsible business practices across 10 components. These components cover care for employees, suppliers, customers and the environment whilst paying taxes in accordance with the spirit of the law. Encouraging organisations to sign up to this accreditation brings about improved prospects for employees as well as consumers and the general public more widely in terms of a responsible attitude to the environment and fair payment of taxes.

The accreditation was launched in February 2020 and membership in the first year was free. In the first year 100 organisations signed up to the Good Business Charter in spite of the backdrop of the coronavirus pandemic and further growth occurred in the second year in both the membership and staff team. This current financial year has been a year of consolidating the accreditation scheme, and building a more robust accreditation and renewals process which requires organisations to recommit each year to the 10 components and give details of what they have done over the year. They are not invoiced until they have completed their renewal which the charity sees as key to the demonstration of commitment to responsible business behaviour.

Future Plans

The Good Business Charter plans to continue its strategy of working closely with trade associations and business organisations to inspire more organisations to apply for GBC accreditation. It also plans to showcase the work in York to other councils in the country who may want to adopt the same model of championing good growth through becoming a GBC city, town or county.

The charity will explore ways to get increased recognition within the investment world, government and with the general public which it hopes will encourage more organisations to commit to the 10 components of the Good Business Charter and receive accreditation.

The charity marked its inaugural Good Business Week in February 2024 which was well received and is another way to help raise awareness of the scheme. February 2025 will be expanded to be a Good Business Fortnight, coinciding with the charity's five year anniversary.

Good Business Foundation

Report of the Trustees for the year ended 31 October 2023 (continued)

FINANCIAL REVIEW

Reserves Policy

The Charity's administrative costs are currently being subsidised by one private donor and funds applied for annually based on the year's budget, with donations made in two separate tranches. As such the Charity does not have a formal reserves policy at the current time. For the current financial year the first tranche of funding was received prior to the start of the year and therefore was recorded in the 2021/22 accounts. This is the reason there is a deficit for the current year and is purely a timing issue on receipt of funds.

Financial Position

The Charity is in a strong financial position because of the founder's annual commitment to the budget, something that is protected. As more organisations apply for GBC accreditation, the level of membership income will increase and over time the Charity will become self-sustaining on membership income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Good Business Foundation was established as a company limited by guarantee without share capital and has an exemption from the use of the word 'Limited' on 23 October 2019 by Memorandum and Articles of Association and was registered with the Charity Commission for England and Wales on 22 November 2019.

Organisational Structure

During the period the Charity had a CEO, a Membership Support Manager, Growth Manager, Community Manager, a Communications and Marketing Officer, and an Accreditation and Renewals Officer.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have identified and assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity. They are satisfied that the charity's exposure to these risks is minimal.

Registered Company Number

12278437

Registered Charity number

1186547

Registered Address

Richer House
Hankey Place
London
SE1 4BB

Good Business Foundation

Report of the Trustees for the year ended 31 October 2023 (continued)

Trustees

The Trustees who served during the year were:-

Simon Fox (Chair)
Julian Richer
John Foster (representing the Confederation of British Industry)
Timothy Sharp (representing the Trade Union Congress)
Katherine Chapman
Miatta Fahnbulleh

Trustees shall serve in office for a period of three years but after that may be reappointed for two further terms of three years. At the end of their third term in office and in subsequent years a Trustee may be reappointed subject to a rigorous review, taking into account the need for progressive refreshing of the board. The CBI and the TUC each have a representative on the Board of Trustees. Other trustees are recruited on the basis of the skills they can bring to the Board.

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

This report was approved by the Trustees on 16th July 2024 and signed on its behalf by:

Simon Fox

.....

Simon Fox
Chair

Julian

.....

Julian Richer
Trustee

Good Business Foundation

Independent Examiner's Report to the Trustees of Good Business Foundation

Independent examiner's report to the trustees of Good Business Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st October 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Darwin FCA
Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB
Date: 16th July 2024

Good Business Foundation

Statement of Financial Activities (incorporating an income and expenditure account) for the for the year ended 31 October 2023

		2023 Unrestricted Funds £	2022 Unrestricted Funds £
Income and Endowments from			
Donations and legacies	2	80,050	240,000
Membership income	3	47,023	33,760
Total		127,073	273,760
Expenditure on			
Charitable activities		201,552	179,762
Total		201,552	179,762
Net income/(expenditure)		(74,479)	93,998
Total funds brought forward		102,674	8,676
Total funds at 31 October 2023		28,195	102,674

Good Business Foundation

Balance Sheet as at 31 October 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	7	1,377	603
Current assets			
Debtors	8	4,762	3,722
Cash at bank and in hand		22,456	99,112
		28,695	102,071
Creditors			
Amounts falling due within one year	9	(400)	(763)
Net current assets		26,818	102,071
Net assets		28,195	102,674
Funds			
Unrestricted		28,195	102,674
		28,195	102,674

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and
- 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 the Companies Act 2006 relating to financial statements, so far applicable to the charitable company.

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

The financial statements were approved by the Directors, who are also the Charity's Trustees, on 16th July 2024 and signed on their behalf by:

Simon Fox

.....

Simon Fox
Chair

Julian

.....

Julian Richer
Trustee

Good Business Foundation

Notes to the accounts for the year ended 31 October 2023

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations as indicated in the Trustees' Report, all of which are continuing.

1.2 Compliance with accounting standards

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

1.3 Going concern

The trustees consider that there are no material uncertainties related to events or conditions that may cast significant doubt of the charity's ability to continue as a going concern and the financial statements have therefore been prepared on the going concern basis.

1.4 Incoming resources

Income from all resources is recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.5 Resources expended

Resources expended are included in full in the Statement of Financial Activities on an accruals basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	33% Straight line
------------------	-------------------

1.7 Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the Charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor, contractual arrangement or when funds are raised for a particular restricted purpose.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.8 Pension costs and other post-retirement benefits

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

1.9 Taxation

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

Good Business Foundation

Notes to the accounts for the year ended 31 October 2023 (continued)

2. Donations and Legacies

	2023 £	2022 £
Donations	80,050	240,000

3. Income from charitable activities

	2023 £	2022 £
Membership income	47,023	33,760

4. Support costs

	2023 £	2022 £
Governance costs	5,819	10,038

5. Staff costs

	2023 £	2022 £
Staff costs comprise:		
Wages and salaries	162,816	134,824
Social security costs	10,484	7,415
Other staff costs	489	75
Other pension costs	3,482	2,635
	177,271	144,949

Good Business Foundation

Notes to the accounts for the year ended 31 October 2023 (continued)

The Charity had one full-time and four part-time employees during the year (2022: The Charity had one full-time and four part-time employees during the year).

1 employee received emoluments in excess of £60,000.

The CEO is considered to represent the key management personnel of the charity. Total compensation of £69,199, inclusive of employer national insurance and pension contributions, was paid in the year (2022: £71,598).

6. Trustees' Remuneration and Benefits

No Trustee, or anyone connected with a Trustee, has a material interest in any of the Charity's transactions.

Trustees' expenses

There were no trustees' expenses reimbursed in the year (2022: £0).

7. Tangible fixed assets

	Computer equipment	Totals £
COST		
At 1 November 2022	904	904
Additions	1,613	1,613
At 31 st October 2023	2,517	2,517
DEPRECIATION		
At 1 November 2022	301	301
Charge for year	839	839
At 31 October 2023	1,040	1,040
NET BOOK VALUE		
At 31 October 2022	603	603
At 31 October 2023	1,377	1,377

8. Debtors: Amounts Falling Due within One Year

	2023 £	2022 £
Prepayment	1,553	1,139
Membership income	3,209	2,583
	4,762	3,722

Good Business Foundation

Notes to the accounts for the year ended 31 October 2023 (continued)

9. Creditors: Amounts Falling Due within One Year

	2023 £	2022 £
Independent Examination Fee	400	360
Wages payable	-	403
	400	763

10. Related Party Disclosures

During the year Good Business Foundation received donations totalling £0 (2022:£40,000) from The Fairness Foundation and £80,000 (2022: £200,000) from Persula Foundation, charities of which Julian Richer is also a trustee.

During the year Richer Sounds Ltd, a company controlled by one of the trustees, paid expenses on behalf of the Good Business Foundation totalling £177,378 (2022: £170,586).

During the year membership income was received from Acts 435 totalling £25, ASB Help totalling £25, Zero Hours Justice totalling £25 and Tax Watch totalling £25. These are all charities of which Julian Richer is also a trustee. Membership income of £470 was received from Richer Sounds, a company of which Julian Richer is a director.

During the year membership income was received from Living Wage Foundation totalling £169, a charity of which Katherine Chapman is also Executive Director.

During the year membership income was received from New Economics Foundation totalling £25, a charity of which Miatta Fahnbulleh was also Executive Director.

During the year membership income was received from the CBI totalling £290, an organisation of which John Foster is also on the executive committee.

Good Business Foundation

Detailed Statement of Financial Activities for the year ended 31 October 2023

	2023	2022
	£	£
Income and Endowments		
Donations and Legacies		
Donations	80,050	240,000
Membership income	<u>47,023</u>	<u>33,760</u>
Total Income	127,073	273,760
Expenditure		
Charitable Activities		
Wages	162,816	134,824
Social security costs	10,484	7,415
Pension costs	3,482	2,635
Staff costs	489	75
Printing, postage, telephone and stationery	4,317	3,016
Travel and conferences	3,285	962
IT and technical support	3,192	3,393
Depreciation of fixed assets	839	301
Advertising	<u>6,829</u>	<u>17,103</u>
	195,733	169,724
Governance costs		
Independent examination fee	430	360
Bank charges	335	210
Insurance	1,656	8,372
Legal fees	<u>3,398</u>	<u>1,096</u>
	5,819	10,038
Total expenditure	<u>201,552</u>	<u>179,762</u>
Net income/(expenditure)	(74,479)	93,998

GOOD BUSINESS FOUNDATION

England & Wales - Charity number 1186547

Accounts

Company Number: 12278437 (England and Wales)
Charity Number: 1186547

Good Business Foundation

Trustees' Report and Accounts

for the year ended 31 October 2022

Good Business Foundation

Annual Report for the year ended 31 October 2022

Contents

	Page
Report of the Trustees.....	1 - 3
Independent Examiner’s Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements.....	7 – 10
Detailed Statement of Financial Activities.....	11

Good Business Foundation

Report of the Trustees for the year ended 31 October 2022

The Trustees present their report with the financial statements of the charity for the year to 31 October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective and aims of the charity is to promote civic responsibility and good citizenship by promoting and encouraging high standards of business conduct including running the Good Business Charter, an initiative that recognises responsible business practices.

The trustees are aware of guidance published by the Charity Commission on Public Benefit and the guidance is taken into account when they review the objectives and activities of the charity.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

This is the Charity's third year of operations where membership income has covered 19% of total expenditure, the rest continuing to be funded by the Persula Foundation. Accredited organisations receive a year of free membership so there will always be a time lag on income relevant to growth in accredited organisations.

Core Activities for Public Benefit

The Good Business Foundation runs the Good Business Charter, a UK accreditation which measures responsible business practices across 10 components. These components cover care for employees, suppliers, customers and the environment whilst paying taxes in accordance with the spirit of the law. Encouraging organisations to sign up to this accreditation brings about improved prospects for employees as well as consumers and the general public more widely in terms of a responsible attitude to the environment and fair payment of taxes.

The accreditation was launched in February 2020 and membership in the first year is free. In the first year 100 organisations signed up to the Good Business Charter in spite of the backdrop of the coronavirus pandemic and further growth occurred in the second year in both the membership and staff team. This current financial year has been a year of consolidating the accreditation scheme, and building a more robust accreditation and renewals process. In March 2022, the Good Business Charter accredited its 1,000th organisation, the Institute of Directors, and continues to attract organisations of a variety of sizes and sectors.

Future Plans

The Good Business Charter plans to continue its strategy of working closely with trade associations and business organisations to inspire more organisations to apply for GBC accreditation. It also plans to showcase the work in York to other councils in the country who may want to adopt the same model of championing good growth through becoming a GBC city, town or county.

The charity will explore ways to get increased recognition within the investment world, government and with the general public which it hopes will encourage more organisations to commit to the 10 components of the Good Business Charter and receive accreditation.

FINANCIAL REVIEW

Reserves Policy

The Charity's administrative costs are currently being subsidised by one private donor and funds applied for annually based on the year's budget, with donations made in two separate tranches. As such the Charity does not have a formal reserves policy at the current time.

Good Business Foundation

Report of the Trustees for the year ended 31 October 2022 (continued)

Financial Position

The Charity is in a strong financial position because of the founder's annual commitment to the budget, something that is protected. As more organisations apply for GBC accreditation, the level of membership income will increase and the over time the Charity will become self-sustaining on membership income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Good Business Foundation was established as a company limited by guarantee without share capital and have an exemption from the use of the word 'Limited' on 23 October 2019 by Memorandum and Articles of Association and was registered with the Charity Commission for England and Wales on 22 November 2019.

Organisational Structure

During the period the Charity had a CEO, a Membership Support Manager, Growth Manager, Community Manager and Communications Lead.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have identified and assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity. They are satisfied that the charity's exposure to these risks is minimal.

Registered Company Number

12278437

Registered Charity number

1186547

Registered Address

Richer House
Hankey Place
LONDON
SE1 4BB

Trustees

The Trustees who served during the year were: -

Simon Fox (Chair)
Julian Richer
John Foster (representing the Confederation of British Industry)
Timothy Sharp (representing the Trade Union Congress)
Katherine Chapman
Miatta Fahnbulleh

Trustees shall serve in office for a period of three years but after that may be reappointed for two further terms of three years. At the end of their third term in office and in subsequent years a Trustee may be reappointed subject to a rigorous review, taking into account the need for progressive refreshing of the board. The CBI and the TUC each have a representative on the Board of Trustees. Other trustees are recruited on the basis of the skills they can bring to the Board.

Good Business Foundation

Report of the Trustees for the year ended 31 October 2022 (continued)

Bankers

Barclays Bank
1 Churchill Place
LONDON
E14 5HP

This report was approved by the Trustees on 15 May 2023 and signed on its behalf by:

.....

Simon Fox
Chair

.....

Julian Richer
Trustee

Good Business Foundation

Independent Examiner's Report to the Trustees of Good Business Foundation

Independent examiner's report to the trustees of Good Business Foundation ('the Charity')

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 October 2022.

Responsibilities and basis of report

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statements of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Adrian Rodaway BA, FCA, BFP, DChA
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

DATE: 15 May 2023

Good Business Foundation

Statement of Financial Activities (incorporating an income and expenditure account) for the for the year ended 31 October 2022

		2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income and Endowments from			
Donations and legacies	2	240,000	70,000
Membership income	3	33,760	18,111
Total		273,760	88,111
Expenditure on			
Raising funds		0	0
Charitable activities		179,762	95,243
Total		179,762	95,243
Net income/(expenditure)		93,998	(7,132)
Total funds brought forward		8,676	15,808
Total funds at 31 October 2022		102,674	8,676

Good Business Foundation

Balance Sheet as at 31 October 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	7	603	0
Current assets			
Debtors	8	3,722	7,992
Cash at bank and in hand		99,112	1,044
		103,437	9,036
Creditors			
Amounts falling due within one year	9	(763)	(360)
Net current assets		102,674	8,676
Funds			
Unrestricted		102,674	8,676
		102,674	8,676

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

He 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 the Companies Act 2006 relating to financial statements, so far applicable to the charitable company.

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

The financial statements were approved by the Directors, who are also the Charity's Trustees, on 15 May 2023 and signed on their behalf by: -

.....

Simon Fox
Director

.....

Julian Richer
Director

Good Business Foundation

Notes to the accounts for the year ended 31 October 2022

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations as indicated in the Trustees' Report, all of which are continuing.

1.2 Compliance with accounting standards

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

1.3 Going concern

The trustees consider that there are no material uncertainties related to events or conditions that may cast significant doubt of the charity's ability to continue as a going concern and the financial statements have therefore been prepared on the going concern basis.

1.4 Incoming resources

Income from all resources is recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.5 Resources expended

Resources expended are included in full in the Statement of Financial Activities on an accruals basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	33% Straight line
------------------	-------------------

1.7 Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the Charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor, contractual arrangement or when funds are raised for a particular restricted purpose.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.8 Pension costs and other post-retirement benefits

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

1.9 Taxation

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

Good Business Foundation

Notes to the accounts for the year ended 31 October 2022 (continued)

2. Donations and Legacies

	2022 £	2021 £
Donations	240,000	70,000

3. Income from charitable activities

	2022 £	2021 £
Membership income	33,760	18,111

4. Support costs

	2022 £	2021 £
Governance costs	10,038	10,715

5. Staff costs

	2022 £	2021 £
Staff costs comprise:		
Wages and salaries	134,824	71,106
Social security costs	7,415	446
Other staff costs	75	740
Other pension costs	2,635	1,370
	144,949	73,662

Good Business Foundation

Notes to the accounts for the year ended 31 October 2022 (continued)

The Charity had one full-time and four part-time employees during the year.

1 employee received emoluments in excess of £60,000.

The CEO is considered to represent the key management personnel of the charity. Total compensation of £71,598, inclusive of employer national insurance and pension contributions, was paid in the year (2021: 48,003).

6. Trustees' Remuneration and Benefits

No Trustee, or anyone connected with a Trustee, has a material interest in any of the Charity's transactions.

Trustees' expenses

There were no trustees' expenses reimbursed in the year (2021: £0).

7. Tangible fixed assets

	Computer equipment	Totals £
COST		
At 1 November 2021	0	0
Additions	904	904
At 31 October 2022	904	904
DEPRECIATION		
At 1 November 2021	0	0
Charge for year	301	301
At 31 October 2022	301	301
NET BOOK VALUE		
At 31 October 2021	0	0
At 31 October 2022	603	603

8. Debtors: Amounts Falling Due within One Year

	2022 £	2021 £
Prepayment	1,139	7,992
Membership income	2,583	0
	3,722	7,992

Good Business Foundation

Notes to the accounts for the year ended 31 October 2022 (continued)

9. Creditors: Amounts Falling Due within One Year

	2022 £	2021 £
Independent Examination Fee	360	360
Wages payable	403	0
	763	360

10. Related Party Disclosures

During the year Good Business Foundation received donations totalling £40,000 from The Fairness Foundation and £200,000 from Persula Foundation, charities of which Julian Richer is also a trustee.

During the year Richer Sounds Ltd, a company controlled by one of the trustees, paid expenses on behalf of the Good Business Foundation totalling £170,586 (2021: £63,624).

Good Business Foundation

Detailed Statement of Financial Activities for the year ended 31 October 2022

	2022 £	2021 £
Income and Endowments		
Donations and Legacies		
Donations	240,000	70,000
Membership income	<u>33,760</u>	<u>18,111</u>
Total Income	273,760	88,111
Expenditure		
Charitable Activities		
Wages	134,824	71,106
Social security costs	7,415	446
Pension costs	2,635	1,370
Staff costs	75	740
Printing, postage, telephone and stationery	3,016	2,906
Travel and conferences	962	0
IT and technical support	3,393	2,666
Website start-up build and development	0	5,130
Depreciation of fixed assets	301	0
Advertising	<u>17,103</u>	<u>164</u>
	169,724	84,528
Governance costs		
Independent examination fee	360	360
Bank charges	210	54
Insurance	8,372	8,282
Legal fees	<u>1,096</u>	<u>2,019</u>
	10,038	10,715
Total expenditure	179,762	95,243
Net income/(expenditure)	93,998	(7,132)

GOOD BUSINESS FOUNDATION

England & Wales - Charity number 1186547

Accounts

Registered Number: 12278437 (England and Wales)
Charity Number: 1186547

Good Business Foundation

Trustees' Report and Accounts

for the year ended 31 October 2021

Good Business Foundation

Annual Report for the year ended 31 October 2021

Contents

	Page
Report of the Trustees.....	1 - 3
Independent Examiner’s Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements.....	7 – 9
Detailed Statement of Financial Activities.....	10

Good Business Foundation

Report of the Trustees for the year ended 31 October 2021

The Trustees present their report with the financial statements of the charity for the year to 31 October 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective and aims of the charity is to promote civic responsibility and good citizenship by promoting and encouraging high standards of business conduct including running the Good Business Charter, an initiative that recognises responsible business practices.

The trustees are aware of guidance published by the Charity Commission on Public Benefit and the guidance is taken into account when they review the objectives and activities of the charity.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

In its first year the Charity is solely dependent on a grant from The Fairness Foundation (previously called the Persula Foundation) to fund its operational costs. In this, its second year, it started to receive some membership income from those organisations renewing their accreditation.

Core Activities for Public Benefit

The Good Business Foundation runs the Good Business Charter, a UK accreditation which measures responsible business practices across 10 components. These components cover care for employees, suppliers, customers and the environment whilst paying taxes in accordance with the spirit of the law. Encouraging organisations to sign up to this accreditation brings about improved prospects for employees as well as consumers and the general public more widely in terms of a responsible attitude to the environment and fair payment of taxes.

The accreditation was launched in February 2020 and membership in the first year is free. In the first year 100 organisations signed up to the Good Business Charter in spite of the backdrop of the coronavirus pandemic. The second year has seen rapid growth in both the membership and the staff team, with over 600 accredited organisations by the end of the financial year.

In June 2021 the Good Business Foundation celebrated York as the first Good Business Charter city which included accrediting the City of York Council, University of York, York and Scarborough Teaching Hospitals NHS Trust and Aviva. In January 2021 a streamlined version of the Good Business Charter was launched in collaboration with Federation of Small Businesses which has resulted in large numbers of small businesses joining.

Future Plans

The Good Business Charter plans to continue its strategy of working closely with trade associations and business organisations to inspire more organisations to apply for GBC accreditation. It also plans to showcase the work in York to other councils in the country who may want to adopt the same model of championing good growth through becoming a GBC city, town or county.

The charity will explore ways to get increased recognition within the investment world, government and with the general public which it hopes will encourage more organisations to commit to the 10 components of the Good Business Charter and receive accreditation.

Good Business Foundation

Report of the Trustees for the year ended 31 October 2021 (continued)

FINANCIAL REVIEW

Reserves Policy

The Charity's administrative costs are currently being funded by one private donor and funds are topped up as needed. As such the charity does not have a formal reserves policy at the current time.

In this first year of its operations costs were focused on the set up of the organisation, website development to enable online self-certification, and staff costs to launch and promote the accreditation. In the second year, the team has grown and staff costs has been the largest category of expenditure to support the rapidly growing membership.

Financial Position

The charity is in a strong financial position because of the founder's annual commitment to the budget, something that is protected. As more organisations apply for GBC accreditation, the level of membership income will increase and the over time the charity will become self-sustaining on membership income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Good Business Foundation was established as a company limited by guarantee without share capital and have an exemption from the use of the word 'Limited' on 23 October 2019 by Memorandum and Articles of Association and was registered with the Charity Commission for England and Wales on 22 November 2019.

Organisational Structure

During the period the Charity had a CEO, an Accreditation Officer and Communications Lead. A Membership Recruitment and Support Manager joined the team in September 2021.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have identified and assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity. They are satisfied that the charity's exposure to these risks is minimal.

Registered Company Number

12278437

Registered Charity number

1186547

Registered Address

Richer House
Hankey Place
London
SE1 4BB

Good Business Foundation

Report of the Trustees for the year ended 31 October 2021 (continued)

Trustees

The Trustees who served during the year were:-

Simon Fox (Chair)

Julian Richer

Joshua Hardie (representing the Confederation of British Industry) – resigned 31 December 2020

John Foster (representing the Confederation of British Industry)– appointed 15 February 2021

Timothy Sharp (representing the Trade Union Congress)

Katherine Chapman

Miatta Fahnbulleh

Trustees shall serve in office for a period of three years but after that may be reappointed for two further terms of three years. At the end of their third term in office and in subsequent years a Trustee may be reappointed subject to a rigorous review, taking into account the need for progressive refreshing of the board. The CBI and the TUC each have a representative on the Board of Trustees. Other trustees are recruited on the basis of the skills they can bring to the Board.

Bankers

Barclays Bank

1 Churchill Place

London

E14 5HP

This report was approved by the Trustees on 14 April 2022 and signed on its behalf by:

.....
Simon Fox
Chair

.....
Julian Richer
Trustee

Good Business Foundation

Independent Examiner's Report to the Trustees of Good Business Foundation

Independent examiner's report to the trustees of Good Business Foundation ('the Charity')

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 October 2021

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent Examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statements of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Adrian Rodaway BA, FCA, BFP, DChA
HPH, Chartered Accountants
54 Bootham
York
YO30 7XZ

DATE: 14 April 2022

Good Business Foundation

Statement of Financial Activities (incorporating an income and expenditure account) for the for the year ended 31 October 2021

		2021 Unrestricted Funds £	2020 Unrestricted Funds £
Income and Endowments from			
Donations and legacies	2	70,000	165,000
Membership income		18,111	0
Total		88,111	165,000
Expenditure on			
Raising funds		0	0
Charitable activities		95,243	149,192
Total		(7,132)	15,808
Net income/(expenditure)		(7,132)	0
Total funds brought forward		15,808	0
Total funds at 31 October 2021		8,676	15,808

Good Business Foundation

Balance Sheet as at 31 October 2021

		2021	2020
	Note	£	£
Current assets			
Debtors	7	7,992	2,039
Cash at bank and in hand		1,044	19,239
		9,036	21,278
Creditors			
Amounts falling due within one year	8		(5,470)
Net current assets		8,676	15,808
Funds			
Unrestricted		8,676	15,808
		8,676	15,808

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Trustees on 14 April 2022 and signed on their behalf by: -

.....

Simon Fox
Chair

.....

Julian Richer
Trustee

Good Business Foundation

Notes to the accounts for the year ended 31 October 2021

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations as indicated in the Trustees' Report, all of which are continuing.

1.2 Compliance with accounting standards

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

1.3 Going concern

The trustees consider that there are no material uncertainties related to events or conditions that may cast significant doubt of the charity's ability to continue as a going concern and the financial statements have therefore been prepared on the going concern basis.

1.4 Incoming resources

Income from all resources is recognised in full in the Statement of Financial Activities in the year in which they are receivable.

1.5 Resources expended

Resources expended are included in full in the Statement of Financial Activities on an accruals basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	33% Straight line
------------------	-------------------

1.7 Fund accounting

Funds held by the Charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the Charitable objects at the discretion of the Trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor, contractual arrangement or when funds are raised for a particular restricted purpose.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

1.8 Pension costs and other post-retirement benefits

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

1.9 Taxation

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

Good Business Foundation

Notes to the accounts for the year ended 31 October 2021 (continued)

2. Donations and Legacies

	2021 £	2020 £
Donations	70,000	165,000
Membership income	18,111	0
	88,111	165,000

3. Charitable activities costs

	2021 £	2020 £
Direct costs	84,528	108,977
Support costs (see note 4)	10,715	40,215
	95,243	149,192

4. Support costs

	2021 £	2020 £
Governance costs	10,715	40,215

5. Staff costs

	2021 £	2020 £
Staff costs comprise:		
Wages and salaries	72,015	52,003
Social security costs	446	0
Other pension costs	1,201	920
	73,662	52,923

The Charity had one full-time and four part-time employees during the year.

Good Business Foundation

Notes to the accounts for the year ended 31 October 2021 (continued)

No employees received emoluments in excess of £60,000.

The CEO is considered to represent the key management personnel of the charity. Total compensation of £48,003, inclusive of employer national insurance and pension contributions, was paid in the year (2020: 42,307).

6. Trustees' Remuneration and Benefits

No Trustee, or anyone connected with a Trustee, has a material interest in any of the Charity's transactions.

Trustees' expenses

There were no trustees' expenses reimbursed in the year (2020 - £108.00).

7. Debtors: Amounts Falling Due within One Year

	2021 £	2020 £
Prepayment	7,992	2,039
	7,992	2,039

8. Creditors: Amounts Falling Due within One Year

	2021 £	2020 £
Accruals		5,110
Independent Examination Fee	360	360
	360	5,470

9. Related Party Disclosures

During the year Good Business Foundation received donations totalling £70,000 from The Fairness Foundation (previously called The Persula Foundation), a charity of which Julian Richer is also a trustee.

During the year Richer Sounds Ltd, a company controlled by one of the trustees, paid expenses on behalf of the Good Business Foundation totalling £63,624 (2020 - £129,689).

Good Business Foundation

Detailed Statement of Financial Activities for the year ended 31 October 2021

	2021 £	2020 £
Income and Endowments		
Donations and Legacies		
Donations	70,000	165,000
Membership income	<u>18,111</u>	<u>0</u>
Total Income	88,111	165,000
Expenditure		
Charitable Activities		
Wages	71,106	51,452
Social security costs	446	0
Pension costs	1,370	1,471
Staff costs	740	409
Printing, postage, telephone and stationery	2,906	610
Travel and conferences	0	1,382
IT and technical support	2,666	4,049
Website start-up build and development	5,130	38,007
Advertising	164	7,890
Founder member plaques	<u>0</u>	<u>3,707</u>
	84,528	108,977
Governance costs		
Independent examination fee	360	360
Bank charges	54	0
Insurance	8,282	2,704
Legal fees	<u>2,019</u>	<u>37,151</u>
	10,715	40,215
Total expenditure	95,243	149,192
Net (expenditure) / income	(7,132)	15,808