

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

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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.

A handwritten signature in black ink, reading "Christopher James Darwin". Below the signature, the words "Chartered Accountant" are printed in a small font.

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

- (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 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
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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	<u>238,144</u>	<u>201,552</u>
Net income/(expenditure)	(3,655)	(74,479)