Registered number: 11717349
Charity number: 1184327

OPEN FOR BUSINESS LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

OPEN FOR BUSINESS LIMITED
(A Company Limited by Guarantee)

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OPEN FOR BUSINESS LIMITED

(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	A J Miller, Chair J-A Alexander (appointed 10 October 2025) L L Blackmore (appointed 30 January 2025) K Chan N L Clixby (resigned 11 February 2025) A D Dartnell (appointed 29 July 2025) D M Davies L J Dobeus R A Glick K C Janssens (resigned 28 May 2025) D K McLeod G I Parsons (appointed 30 January 2025) L C G Rezende G Sandhu A Shah (appointed 29 July 2025)
Company registered number	11717349
Charity registered number	1184327
Registered office	16 Lincoln's Inn Fields London United Kingdom WC2A 3ED
Chief executive officer	D Arnall - resigned August 2025 K Janssens - appointed September 2025
Independent auditors	Goodman Jones LLP Chartered Accountants 1st Floor, Arthur Stanley House 40-50 Tottenham Street London W1T 4RN
Bankers	HSBC 21 Holborn Holborn Circus London EC1N 2HR

LETTER FROM THE CHAIR
FOR THE YEAR ENDED 31 DECEMBER 2025

2025 was a landmark year for Open for Business. It marked a decade since our founding and demonstrated both the urgency of our mission and the growing influence of our work. For ten years, Open for Business has made the economic case for LGBTQ+ inclusion: equipping business leaders, policymakers and civil society with evidence that open, inclusive societies are not only fairer, but also more competitive, innovative and prosperous.

That mission has rarely felt more important. Around the world, progress remains uneven and, in some places, is being reversed. From rising hostility towards trans communities in the UK and US to the hardening of anti-LGBTQ+ laws in East Africa, the global picture is a reminder that rights cannot be taken for granted. In this environment, there is no room for complacency. The case for inclusion must continue to be made with clarity, rigour and resolve.

This is where Open for Business plays a distinctive role. At a time when the moral case is too often ignored and some businesses have become more cautious in how they engage publicly, our work brings robust evidence to the table. We show that LGBTQ+ inclusion is not a marginal issue, but one that affects talent, investment, productivity, competitiveness and long-term economic growth. That contribution has become more valuable, not less, in a more contested global climate.

In 2025, Open for Business significantly expanded its reach and impact. We brought our research and advocacy to some of the world's most influential global forums, including the World Economic Forum in Davos, the United Nations General Assembly High Level Week in New York, the UN Forum on Business and Human Rights in Geneva, the EU Parliament in Brussels, and major gatherings convened by ILGA and Out & Equal. Across these platforms, Open for Business helped ensure that the economic case for LGBTQ+ inclusion was heard not only by activists and allies, but by business leaders, investors, government representatives and multilateral institutions.

We also deepened our programme work across key regions. During the year, we advanced the economic case for LGBTQ+ inclusion through new reports, briefings and engagement in the Philippines, Poland, East Africa, Uruguay, Hong Kong and Switzerland, while continuing to build momentum across Asia and Central and Eastern Europe. Our flagship City Ratings report and dashboard marked a major step forward in our global evidence base, offering a powerful new tool to compare how inclusion and economic competitiveness intersect across 149 cities worldwide.

We also continued to convene. Through coalition forums, leadership dinners, roundtables and quarterly Coalition Connect gatherings, Open for Business created space for business and civil society leaders to engage with one another, share insight and strengthen collective action. Our 10-year anniversary reception in New York, held with one of our founding partners Brunswick Group, was a powerful reminder of how much has been built over the past decade — and of the continuing importance of business leadership in defending inclusion.

The year also reflected the strength and commitment of our coalition. With the continued support of our partners, Open for Business entered its second decade with a strong platform for future impact. We also continued to strengthen how we communicate our work, increasing the accessibility and reach of our research through a redesigned website, stronger media performance and growing digital engagement.

This impact was delivered with the continued support of our coalition partners and careful financial stewardship. During the year, the organisation reported income of £1.07m and expenditure of £1.25m, reflecting continued investment in expanding our global programme activity and strengthening our reach across priority markets.

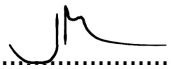
LETTER FROM THE CHAIR (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2025 also marked a leadership transition for Open for Business. We thank Dominic Arnall for his contribution and leadership, and for all he did to help build the organisation's impact and reputation. We were delighted to welcome Ken Janssens as CEO. Ken brings global leadership experience, deep business credibility and a longstanding commitment to advancing LGBTQ+ inclusion, and we are excited about the next chapter of Open for Business under his leadership.

None of this would be possible without the commitment of our coalition partners, supporters and the many civil society organisations who work alongside us around the world. Your support enables Open for Business to continue delivering what is needed most in this moment: credible evidence, practical tools and a compelling case that inclusion is good for business and good for growth.

In shaping our strategy and activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit.

As Chair, I am proud of all that Open for Business achieved in 2025. In a more uncertain and contested world, our purpose is clear. We enter the years ahead with confidence, ambition and an unwavering belief that evidence-based advocacy, backed by business leadership, can help build more open, more inclusive and more prosperous societies.



.....
A J Miller
Chairman

Date: 11-09-26

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Our strategy

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

c. Our coalition partners

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

In 2025, our coalition partners were ABB, Accenture, BD, BCG, Brunswick, Deloitte, Deutsche Bank, DLA Piper, Dow, EY, Google, GSK, HSBC, Inditex, JPMorgan Chase & Co., KPMG, L’Oréal, Linklaters, LinkedIn, Mastercard, Microsoft, Prosus, Publicis Groupe, PwC, RELX, Standard Chartered, Unilever, and Virgin Group.

d. Our funding partners

Alongside our coalition partners support, we are also privileged to have the support of the UK Government Foreign, Commonwealth and Development Office, Hivos, and Oak Foundation who have provided essential support for our core operations as well as funding for our programmes.

Objectives and activities (continued)

e. Our programmes

In 2025 we ran regional programmes in East Africa, the Caribbean, Central and Eastern Europe, and Southeast Asia, and we started activity in East Asia to prepare for launching this programme in 2026. All of our programmes are focused on:

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

f. Public benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charity's objectives and planning its activities. The Trustees consider how each of the Charity's programmes and activities contributes to the advancement of equality and diversity, in particular by reducing discrimination on the grounds of sexual orientation and gender identity within business and commerce.

The Charity delivers public benefit through the production of publicly accessible research and evidence, the convening of businesses, policymakers and civil society, and the dissemination of data and insights that support more inclusive economic and social outcomes. These activities are intended to benefit the public by promoting understanding, influencing decision-making, and supporting conditions in which LGBTQ+ people can participate more fully and safely in economic life, delivering wider public benefit, beyond the organisations directly engaged in its work.

Achievements and performance

a. Global engagement

Davos: We were the only LGBTQ+ charity taking part in this year's congress centre sessions at the World Economic Forum in Davos. Our CEO presented and spoke at several events, including Davos' LGBTQ+ Decriminalization Roundtable, a presentation on the economic case for inclusion, and the Equity beyond Identity panel event.

ILGA: We attended and presented at ILGA Asia's 10th Conference, themed 'Diverse, Dynamic and Unified' in Nepal. We ran a roundtable session and hosted a reception with Koppa - The LGBTI+ Economic Power Lab exploring what economic empowerment means for LGBTQ+ people.

We spoke at ILGA World in New York, alongside Outright International and the UN LGBTI Core Group. We presented a workshop and spoke on a panel at the ILGA-Europe Conference in Vilnius, Lithuania, joining more than 430 activists and allies from across the region.

EU Engagement: In 2025 we co-hosted a roundtable discussion at the EU Parliament in Brussels with MEP Cynthia Ní Mhurchú, discussing how strengthening the economic case for LGBTQ+ inclusion can act as an engine for European competitiveness.

The UN: The United Nations General Assembly High Level Week coincided with our new CEO, Ken Janssens's first week in the role, so he was able to jump in and begin meeting leaders from coalition partners, civil society and government. At the Clinton Global Initiative (CGI) , Ken joined a main stage panel to highlight the economic case for LGBTQ+ inclusion. We also led two sessions of CGI's Defending LGBTQ+ Rights Working Group with civil society leaders and funders.

We attended the World Economic Forum's Sustainable Development Impact Meetings, engaging with the Global Gender Parity Sprint. At the UN Headquarters, we joined a meeting of the LGBTI Core Group — an informal cross-regional group of UN Member States and civil society organisations committed to advancing the human rights of LGBTI persons. The session included contributions by Volker Türck, the UN High Commissioner for Human Rights, youth leaders, and government ministers. Then, at Accenture's New York office, we ran a workshop with their Employee Resource Group to present the City Ratings Dashboard 2025.

Hosted by Brunswick Group, we then marked Open for Business' 10-year anniversary with a coalition reception of more than 150 leaders from business and civil society. The evening reaffirmed what we have seen throughout our work: business-led collective action is as powerful today as it was a decade ago.

Later in the year, in November in Geneva we were on the official programme of the UN Forum on Business and Human Rights. In the historic Assembly Hall of the Palais des Nations – nearly full to its 2,000 seat capacity with country representatives from approximately 100 UN Member States – our CEO had the privilege of moderating a panel on "Recommit and Defend DEI: Advancing the Implementation of the UNGPs as a Tool to Promote Inclusive Business Practices." We then also hosted a workshop titled "Turning Data into Change: How to Use the Economic Case for LGBTQ+ Inclusion in Europe," equipping activists to integrate economic evidence into their advocacy.

Out & Equal: We co-hosted a special session on "Challenging Geographies" at the Out & Equal Workplace Summit in Seattle, the world's largest gathering for LGBTQ+ workplace inclusion. Our CEO also spoke on a panel titled "Navigating Responsible AI in LGBT Spaces," alongside executives from Disney, Microsoft, and Accenture, and had the honour of presenting the Outie Award for LGBTQ+ Corporate Advocate to Jon Tilli, Deutsche Bank's Global Head of LGBTQ+ Initiatives.

London Coalition activity: In June 2025, we held our 2025 London Coalition Forum. We also closed the year by bringing together our closest circle and special guest speakers in London to

Achievements and performance (continued)

reflect on the global landscape for LGBTQ+ inclusion across business and society.

European Pride Business Network: The charity joined the European Pride Business Network. This is a dynamic group of companies and nonprofits to help drive workplace inclusion and economic competitiveness across Europe.

Coalition Connect: Throughout the year we hosted our online series of events, Coalition Connect. Held each quarter, these brought together our global coalition partners for industry-leading panel discussion and keynote speakers. A highlight included a special guest, Kenji Yoshino, Chief Justice Earl Warren Professor of Constitutional Law at NYU School of Law and Faculty Director of the Meltzer Center of Diversity, Inclusion, and Belonging, and Co-author of *How Equality Wins.*

b. Global programmes

Southeast Asia: We launched *The Economic Case for LGBTQ+ Inclusion in the Philippines*, and continued to utilise our report on *The Economic Case for LGBTQ+ Inclusion in Southeast Asia*. Our Head of Southeast Asia Programmes used these reports to progress our work in the region through tailored workshops, roundtables, and panel events, such as PRIDE Sharing of Best Practices Congress in Quezon City, PFIP's 2025 Summit, and Southeast Asia Pride Webinar with KPMG.

We co-hosted a leadership dinner in Singapore, with Standard Chartered bringing 14 together leaders from civil society and business, followed by a coalition forum, with over 60 members from our coalition present. Standard Chartered also invited us to run a virtual workshop with over 100 of their staff in Thailand and Singapore. We also hosted a leadership lunch with the British Chamber of Commerce Thailand in Bangkok with 19 senior leaders, where we shared findings from our City Ratings report, which highlighted wins and losses in Southeast Asia and became a key part of the work we presented across the region.

We also continued to secure PR coverage, including a DIVA Magazine feature on our work in the region, and mentions in the Manila Times and Hanoi Times. We continued to work closely with civil society on topics such as equal marriage and equipped regional leaders and businesses with the research needed to advocate for LGBTQ+ inclusion through an economic lens.

East Asia: In 2025 we began to develop an East Asia programme. This included meeting with various business leaders and civil society organizations to begin shaping what our work in this region will look like.

We hosted a Hong Kong leadership dinner, alongside Standard Chartered, bringing together leaders for an evening of thought leadership, connection, and collaboration. This included 30+ senior leaders from finance, professional services, consumer goods, legal, and transport, creating a powerful cross-industry forum focused on LGBTQ+ inclusion in Hong Kong and across the region. Feedback was incredibly encouraging with:

- 100% of attendees felt they have a better understanding on LGBTQ+ inclusion and
- 100% want to continue engaging and collaborating

We held a Tokyo Roundtable, co-hosted with Dow and Open for Business' Head of Research. This was attended by senior leaders from ABB, Dow, DLA Piper, EY, Microsoft and Shiseido.

We began planning for 2026 where our work in this region will really begin to take off. Including a scoping trip to Taiwan and Taipei and a Tokyo leadership roundtable. All of which will shape our upcoming reports covering the economic case for LGBTQ+ inclusion in Japan and Taiwan. We have also confirmed that Standard Chartered will be the sponsor for the upcoming Taiwan report.

Central and Eastern Europe: Coming off the back of publishing reports covering the economic case for

Achievements and performance (continued)

inclusion in Hungary and Serbia in 2024, we launched *The Economic Case for LGBTQ+ Inclusion in Polan*d in 2025. We held a presentation event and roundtable in Warsaw, attended by business leaders, national media, civil society, and policy makers. We also spoke to a number of national broadcasters about the report, the coverage for which has secured a potential reach of over 18 million.

We also presented this work in conferences and events across the region, including BNP Paribas 4th LGBT+ Business Conference, a roundtable during Queer Week in Poland, an LGBTQ+ panel at the 'Equality, Europe!' conference in Poznan where key representatives from the Polish and EU governments were in attendance, and we lead the only LGBTQ+ panel at Karpacz Economic.

East Africa: We launched The Economic Case for LGBTQ+ Inclusion in East Africa, focusing on countries Kenya, Rwanda, Tanzania, and Uganda. This followed on from our previous economic briefing on Uganda's Anti-Homosexuality Act. We held a launch event in Nairobi, at the British High Commission, joined by civil society leaders, parliamentarians, and regional leaders. The report received substantial coverage and engagement across global media outlets, and a substantial footprint in East Africa-based media outlets.

Our Head of East Africa programmes continued to spearhead our work in the region, presenting our research to key leaders, and solidifying our relationships with civil society, business leaders and government officials. We held 15 roundtables, such as co-hosting with Microsoft with the East Africa Head of Legal Affairs in attendance, and one in Kigali hosted by the UK High Commissioner for 18 participants, drawn from the Swedish Embassy, the European Business Chamber, the British Chamber of Commerce, UHAI and local civil society organisations. The British High Commission in Kigali said at the event: "Open for Business have brought business, civil society and policymakers together for the first time to discuss LGBTQ+ issues."

The Caribbean: In 2025, we delivered a webinar to 46 attendees across 5 countries in the Caribbean (Barbados, Guyana, Trinidad and Tobago, Jamaica and St Lucia). We discussed economic case and City Ratings data, how business can use these in strategic decision making, and how CSOs can engage with local business. Speakers included Sean Edwards, the Country Manager for Barbados from Virgin, and Jon Dean, British High Commissioner for Trinidad and Tobago.

Global: 2025 marked the launch of our global flagship report, City Ratings. This was our biggest iteration of the report yet, in partnership with Oxford Economics. This ranked 149 cities, combining metrics that related both to economic competitiveness and LGBTQ+ inclusion. Alongside this we launched a new City Ratings dashboard, a tool that invites the user to interact with the data and compare and contrast cities with one another.

We had significant global press coverage including IMDB, Big Issue, Sydney Times, The Danish Dream, Copenhagen capacity, New Drum India, Deccan Herald, National Herald India and Wellington Scoop. As well as a launch event in London with LGBT+ Labour and iNHouse Communications.

The report included wins, such as Copenhagen being ranked number one on economic competitiveness and inclusion. This led to an event in Copenhagen, bringing together leaders and civil society. And it also included losses, such as London decreasing in rank due to rising transphobia and hate crime, which we used to demonstrate the ongoing rollback on LGBTQ+ rights in a collaborative campaign with Stonewall.

We launched the report *Swiss Market Leaders: The Investment Case for LGBTQ+ Inclusion Transparency*, with support from SIX. This provides Swiss investors, corporate leaders, and business strategists with the first comprehensive data-driven analysis of LGBTQ+ inclusion transparency among Switzerland's largest companies. The launch included an event in Zurich bringing together business leaders. We also took part in Zurich's annual Swiss LGBTI-Label ceremony with 80+ organisations

Lastly, we launched *The Economic Case for LGBTQ+ Inclusion in Uruguay* alongside activations in Uruguay, which included speaking events and panels in the region. Our Director of Global Engagement delivered an

Achievements and performance (continued)

economic briefing on how inclusion fuels competitiveness at the National Conference of the Uruguay LGBTQ+ Chamber of Commerce in Montevideo. We then presented our report to Vice President Carolina Cosse and the Ministers of Tourism, Labour, and Foreign Affairs.

c. Communications

2025 saw press and social media campaigns covering the launches of reports and briefings in Poland, East Africa, Switzerland, The Philippines, Uruguay, and Hong Kong, as well as our City Ratings report and Swiss investor guide. These secured over 75 pieces of regional, global and sector coverage, and a full page pro bono ad in the Financial Times who have a readership of over 180,000.

We also completed the JPMorgan's Force for Good which involved a complete upgrade of our website to a more user friendly and functional site. Key highlights include:

- Reports search function: The previous version had a very limited search function, you can now search by date, country, language, and region.
- Report pages: Each report has its own page with report key highlights and takeaways and a map of the region. This not only makes it easier for someone to read, but improves SEO and our reporting capabilities.
- Our Impact: Newly designed page inline with our latest impact report, making key highlights easy to digest.

We recorded a podcast in collaboration with Standard Chartered in Poland, *Business, Belonging, and Beyond*, set for release in 2026.

We continued to refine our newsletter which has become a vital pillar in how we communicate with coalition partners. With an open rate of 23.8%, we are sitting comfortably above the average engagement for similar newsletters in the sector.

Our social media presence also continued to grow, seeing particular success on LinkedIn with 4,417 page views, and 385,487 impressions, hitting a milestone of over 6,000 followers.

We ran successful campaigns across Instagram, including the launch of our *City Ratings* report where we collaborated with LGBTQ+ creators on video content that had a collective reach of over 125,000.

This puts us in an excellent position to continue to grow our reach and recognition with a global audience as we enter 2026.

Achievements and performance (continued)

d. Fundraising activities and income generation

Open for Business is a coalition of global companies, and the majority of the Charity's income is derived from coalition partner membership fees and corporate sponsorship. Membership fees confer defined benefits and are, therefore, treated as income from charitable activities rather than voluntary donations for accounting purposes.

In addition, the Charity secures income through grant funding from institutional and governmental funders. A small proportion of income is also received from philanthropic individuals through *The 50*, an initiative supporting the charity's work.

The Charity does not undertake significant fundraising from the general public, did not engage any professional fundraisers or commercial participators during the year, and did not carry out regulated public fundraising activities. Accordingly, the Charity is not registered with the Fundraising Regulator and is not subject to the Fundraising Code of Practice. No fundraising complaints were received during the year.

The Trustees oversee the Charity's fundraising activity and keep its approach under regular review to ensure it remains appropriate, ethical, and aligned with the Charity's objectives and values. Where funding is sought from grant-making bodies or institutional donors, the Charity follows principles of transparency, accountability, and respect for donor intent, and monitors its fundraising practices to ensure compliance with relevant legal and regulatory requirements.

Financial review

a. Going concern

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

Therefore, the Board has a reasonable expectation that the Charity has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, our financial statements have been prepared on the basis that the Charity is a going concern, as set out in the accounting policies note 2.2.

b. Reserves policy

The Board of Trustees has considered the Charity's need for reserves in light of the main risks to the organisation and its financial forecasts. The Charity's reserves policy is to maintain unrestricted reserves at a level sufficient to cover three to six months of core staff costs, together with an additional buffer of approximately 10% of annual staff costs to meet other essential operating commitments. Based on the 2026 budget, this equates to a target range of approximately £198,000 to £398,000.

For the purposes of this policy, reserves are unrestricted funds that are freely available for use at the discretion of the Trustees. Restricted funds, designated funds and fixed assets are excluded from this calculation.

Total funds at the balance sheet date were £228,135 (2024: £407,281), of which £228,135 (2024: £286,726) were unrestricted funds and £nil (2024: £120,555) were restricted funds.

Unrestricted and free reserves at the balance sheet date were £228,135 (2024: £286,726), which is within the target range set out in the reserves policy. The reserves are held to support the Charity's financial resilience, including meeting working capital requirements, managing timing differences between income and expenditure, and responding to unforeseen events or changes in funding.

The Trustees monitor the reserves position through regular management reporting. The reserves policy and target level are reviewed annually as part of the budget-setting process, with reference to the Charity's risk register and financial forecasts.

c. Financial summary for the year

The financial year shows a deficit of £179,146 compared to a deficit of £174,878 in 2024. Income was £1,071,922 compared to £1,664,015 last year. Total income was lower than in 2024 primarily due to a reduction in gift in kind contributions, which fell from £637k in 2024 to £167k in 2025. Gift in kind support is inherently variable, and the prior year included several significant one-off consultancy contributions that were not repeated at the same level in 2025. Expenditure totalled £1,251,068 compared to £1,838,893 in 2024, also primarily reflecting the lower level of gift in kind contributions recognised during the year.

During the year, the Charity utilised restricted funds received in prior periods, contributing to the reported deficit and resulting in a reduction in restricted fund balances.

The Trustees monitor financial performance through regular management accounts and cashflow forecasting.

d. Major risks

The Trustees have considered the principal risks to which the Charity is exposed and are satisfied that appropriate systems and processes are in place to manage these risks. A comprehensive risk register is maintained, with each risk assigned a designated owner, and is reviewed regularly by the Senior Leadership Team and at least annually by the Board of Trustees.

Risks are assessed based on their likelihood and impact, considering the worst reasonable outcome should existing controls fail. Risks are recorded and monitored using a Red, Amber, Green (RAG) rating system, with key controls identified and additional mitigation actions recorded and tracked where required. Controls include regular financial monitoring, diversification of income streams, appropriate insurance cover, and the maintenance of robust governance, operational and internal control processes. Where necessary, contingency plans are developed to respond to risks that may materially affect the organisation.

The principal risk facing the Charity is its reliance on a relatively small number of key coalition partners and funders. This is mitigated through securing multi-year grant funding, maintaining strong partner relationships, and a continued focus on diversifying income sources. The Charity also recognises risks associated with operating in higher-risk geographies and manages these through careful programme design and ongoing monitoring.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

1. Subject to a particularly rigorous review and takes into account the need for progressive refreshing of the Board, and
2. Explained in the Trustees' Annual Report.

c. Organisational structure and decision-making policies

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

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

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

e. Pay policy for key management personnel

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

None of the trustees received any remuneration or benefits during the year for their role as trustees (2024: £nil). Trustees may be reimbursed for reasonable expenses incurred in carrying out their duties.

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

Plans for future periods

In 2026 and beyond we will:

- Once again take the business case to Davos in January
- Expand the economic case for inclusion to Japan and Taiwan
- Extend our Investor Guide to LGBTQ+ Inclusion series to Brazil, South Africa, India and the Philippines
- Contribute to the WorldPride Human Rights Conference in Amsterdam
- Convene the Open for Business coalition during UNGA in New York
- Host more senior leadership dinners and events across London, Paris, Poland, Singapore, and Tokyo
- Host a General Counsel's closed-door session in New York and a Government Relations roundtable in London
- Develop our virtual Coalition Connect series

Staffing and Operations

2025 saw shifts in staffing and operations as we welcomed a new CEO. There were also redundancies in order to ensure the financial stability and sustainability of the Charity. In 2026, staffing and operations have entered an era of stability. With the only adjustment of the part-time digital content lead becoming a full-time role, it positions our team to take on our 2026 goals while we also prioritise financial security.

Communications

We will deliver PR and social media strategies to support the launches of reports in Taiwan and Japan, as well as our Growth Markets Investor Guide to LGBTQ+ Inclusion report. In addition to this, we will continue to build brand awareness in order to strengthen support for our mission.

On the digital side, following on from the major upgrade of our website in 2025, we will continue to make improvements across the website. We will continue to grow our presence and impact across social media channels, including collaborating with the civil society organizations we work closely with.

We will also continue to grow and improve our monthly newsletter, coalition comms, and explore the option of another newsletter sent to an audience outside our coalition.

In 2025 we recorded a podcast with Standard Chartered, *Business, Belonging, and Beyond*. In 2026 we will complete a marketing campaign around releasing season one, and work with Standard Chartered on the possibility of season two.

Global Engagement

We will once again take part in the World Economic Forum Engagement annual meeting in Davos. This year we will speak on a panel with Equality Lounge, co-host a reception at FT House and collaborate with GLAAD and coalition businesses on a campaign lighting up the city in rainbow colours.

We will also present our work on global stages throughout the year including the Inclusive Economies roundtable in Nairobi, LGBT Diamonds in Poland, ILGA-Europe in Dublin, the Out & Equal Workplace Summit in Seattle, and the UN Forum on Business and Human Rights in Geneva. We will be a part of ‘ringing the bell for equality’ with the London Stock Exchange in London.

We will host a Government Relations roundtable in London bringing together heads of Government Relations from across the coalition.

For the first time, we will have a presence at WorldPride in Amsterdam. Bringing together the UK and European team for the WorldPride Human Rights Conference and activities and engagements around this.

Plans for future periods (continued)

Global Programmes
In 2026, we will:

- Launch our East Asia programme, including releasing a first East Asia report focused on Taiwan and Japan
- Launch our new Investor Guide to LGBTQ+ Inclusion report with launch events in the Philippines and India
- Continue to develop partnerships across Southeast Asia to strengthen the work around the economic case, led by our Head of Southeast Asia
- Continue to develop partnerships across East Africa to strengthen the work around the economic case, led by our Head of East Africa
- Run bespoke workshops, roundtables, panel events, and other activation activities for coalition partners, specific industry sectors, civil society organisations, diplomatic missions, and government representatives across each of our programmes
- Attend and present our data and evidence at key conferences and events to grow our reach and strengthen our networks

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have continued to act as auditors during the period. In accordance with the Companies Act 2006, they are deemed reappointed for the current financial year.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
A J Miller
Chair of Trustees

Date: 11-09-26

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPEN FOR BUSINESS LIMITED

Opinion

We have audited the financial statements of Open for Business Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 11-09-26

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OPEN FOR BUSINESS LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**305,844**	**461,899**	**767,743**	*1,288,776*
Charitable activities	5	**304,179**	**-**	**304,179**	*375,239*
Total income		**610,023**	**461,899**	**1,071,922**	*1,664,015*
Expenditure on:					
Charitable activities	6	**668,614**	**582,454**	**1,251,068**	*1,838,893*
Total expenditure		**668,614**	**582,454**	**1,251,068**	*1,838,893*
Net movement in funds		**(58,591)**	**(120,555)**	**(179,146)**	*(174,878)*
Reconciliation of funds:					
Total funds brought forward		**286,726**	**120,555**	**407,281**	*582,159*
Net movement in funds		**(58,591)**	**(120,555)**	**(179,146)**	*(174,878)*
Total funds carried forward		**228,135**	**-**	**228,135**	*407,281*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 38 form part of these financial statements.

OPEN FOR BUSINESS LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11717349

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
			-		*-*
Current assets					
Debtors	12	**187,539**		*283,491*	
Cash at bank and in hand		**186,905**		*441,371*	
		374,444		*724,862*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(146,309)**		*(317,581)*	
Net current assets			**228,135**		*407,281*
Total assets less current liabilities			**228,135**		*407,281*
Net assets excluding pension asset			**228,135**		*407,281*
Total net assets			**228,135**		*407,281*
Charity funds					
Restricted funds	14		**-**		*120,555*
Unrestricted funds	14		**228,135**		*286,726*
Total funds			**228,135**		*407,281*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

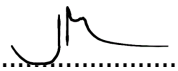
However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
A J Miller
Chair of Trustees

Date: 11-09-26

The notes on pages 25 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(254,466)**	*(228,211)*
Cash flows from investing activities		
Net cash provided by investing activities	**-**	**-**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(254,466)**	**(228,211)**
Cash and cash equivalents at the beginning of the year	**441,371**	*669,582*
Cash and cash equivalents at the end of the year	**186,905**	*441,371*

The notes on pages 25 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Open for Business Limited is a private company limited by guarantee, registered in England and Wales. The registered office is 16 Lincoln's Inn Fields, London, WC2A 3ED, United Kingdom. The objects of the Charity are set out in the Trustees' Report from page 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Open for Business Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and monetary amounts have been rounded to the nearest £.

2.2 Going concern

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

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

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2. Accounting policies (continued)

2.5 Income

All income is recognised once the Charity has entitlement to the income (after satisfying any performance or other conditions), it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgement

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

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

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations and Gift aid	138,425	-	**138,425**	*187,583*
Grants	822	461,899	**462,721**	*464,017*
Gifts in kind	166,597	-	**166,597**	*637,176*
	305,844	461,899	**767,743**	*1,288,776*
Total 2024	*806,393*	*482,383*	*1,288,776*	

Gifts in kind mainly comprise of significant support provided through donated marketing services of £47,880 (2024: £nil), non programmatic consultancy costs of £35,700 (2024: £nil), and donated office space of £27,000 (2024: £25,200) alongside additional support provided through venue & catering related contributions totalling £33,937 (2024: £nil). In 2024 it was mainly made up of programmatic consultancy fees £601,666.

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
International programmes - Memberships	304,179	**304,179**	*375,239*
Total 2024	*375,239*	*375,239*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
International programmes	668,614	582,454	**1,251,068**	*1,838,893*
Total 2024	*1,172,995*	*665,898*	*1,838,893*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
International programmes	967,223	283,845	**1,251,068**	*1,838,893*
Total 2024	*1,578,263*	*260,630*	*1,838,893*	

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	International programmes 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	597,945	**597,945**	*385,272*
Research publications & dissemination	26,954	**26,954**	*58,559*
Consultancy fees	224,353	**224,353**	*919,900*
Travelling expenses	65,830	**65,830**	*177,818*
Conference and events	50,630	**50,630**	*28,927*
Sundries	1,511	**1,511**	*7,787*
	967,223	**967,223**	*1,578,263*
Total 2024	*1,578,263*	*1,578,263*	

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	International programmes 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	53,034	**53,034**	*98,701*
Marketing	57,831	**57,831**	*-*
Consultancy fees	79,470	**79,470**	*46,702*
Sundries	930	**930**	*754*
Travelling and meetings	8,106	**8,106**	*21,776*
Bank charges	3,173	**3,173**	*2,459*
IT and subscriptions	12,866	**12,866**	*5,637*
Rent	27,564	**27,564**	*25,200*
Insurance	2,446	**2,446**	*867*
Foreign exchange movements	3,062	**3,062**	*7,121*
Staff training	585	**585**	*1,831*
Staff recruitment	638	**638**	*20,442*
Governance costs	34,140	**34,140**	*29,140*
	283,845	**283,845**	*260,630*
Total 2024	*260,630*	*260,630*	

8. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**12,600**	*12,000*
Fees payable to the Charity's auditor in respect of:		
Accountancy	**1,750**	*-*

9. Staff costs

	2025 £	*2024 £*
Wages and salaries	**602,038**	*418,050*
Social security costs	**42,197**	*31,168*
Contribution to defined contribution pension schemes	**6,744**	*34,755*
	650,979	*483,973*

Included within wages and salaries are amounts paid to third party agents totalling £197,417 (2024: £117,168) in respect of overseas payroll costs for 3 (2024: 2) employees.

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	*2024 No.*
Average number of employees	**8**	*6*

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**1**	*1*
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**2**	*-*
In the band £90,001 - £100,000	**-**	*1*

The Charity considers its key management personnel to be the Trustees and the Chief Executive Officer. Total remuneration, including employer's national insurance and pension contributions, of £104,399 (2024: £139,348) was incurred in the year in respect of key management personnel.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

11. Taxation

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

12. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**68,000**	*88,920*
Other debtors	**20,688**	*68*
Prepayments and accrued income	**98,851**	*194,503*
	187,539	*283,491*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**1,058**	*32,442*
Other taxation and social security	**38,560**	*179,112*
Other creditors	**1,402**	*43,190*
Accruals and deferred income	**105,289**	*62,837*
	146,309	*317,581*

	2025 £	*2024 £*
Deferred income at 1 January 2025	**36,000**	*12,000*
Resources deferred during the year	**68,667**	*36,000*
Amounts released from previous periods	**(36,000)**	*(12,000)*
	68,667	*36,000*

Deferred income represents membership income received in advance for future periods and project income received in advance of the Charity delivering the associated service.

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds - all funds	**286,726**	**610,023**	**(668,614)**	**228,135**
Restricted funds				
The Oak Foundation	**76,848**	**99,160**	**(176,008)**	**-**
GSK	**31,964**	**-**	**(31,964)**	**-**
Virgin Atlantic	**7,995**	**-**	**(7,995)**	**-**
FCDO	**-**	**329,428**	**(329,428)**	**-**
UHAI Company	**3,748**	**-**	**(3,748)**	**-**
HIVOS	**-**	**33,311**	**(33,311)**	**-**
	120,555	**461,899**	**(582,454)**	**-**
Total funds	**407,281**	**1,071,922**	**(1,251,068)**	**228,135**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2024* £
Unrestricted funds					
General Funds - all funds	*273,532*	*1,181,633*	*(1,172,995)*	*4,556*	*286,726*
Restricted funds					
The Oak Foundation	*65,129*	*116,328*	*(104,609)*	-	*76,848*
GSK	*958*	*35,000*	*(3,994)*	-	*31,964*
Dreilinden	*8,852*	-	*(8,852)*	-	-
The Tides Foundation	*169,423*	-	*(169,423)*	-	-
Virgin Atlantic	*34,810*	*30,000*	*(56,815)*	-	*7,995*
Kaleidoscope	*2,607*	-	*(2,607)*	-	-
British High Commission	-	*4,556*	-	*(4,556)*	-
FCDO	-	*296,498*	*(296,498)*	-	-
UHAI Company	*26,848*	-	*(23,100)*	-	*3,748*
	308,627	*482,382*	*(665,898)*	*(4,556)*	*120,555*
Total funds	*582,159*	*1,664,015*	*(1,838,893)*	-	*407,281*

14. Statement of funds (continued)

Restricted funds comprise the following:

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

GSK - funds in support of South East Asia Programme.

Dreilinden - funds in support of core support cost.

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

Virgin Atlantic - funds in support of Caribbean Programme.

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

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

Foreign, Commonwealth and Development Office -funds in support of East Africa, South East Asia programmes and developing innovative finance mechanisms for LGBTQ+ inclusion.

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

HIVOS - funds received towards an economic inclusion report in Philippines.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	374,444	**374,444**
Creditors due within one year	(146,309)	**(146,309)**
Total	228,135	**228,135**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Current assets	*604,307*	*120,555*	*724,862*
Creditors due within one year	*(317,581)*	*-*	*(317,581)*
Total	*286,726*	*120,555*	*407,281*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(179,146)**	*(174,878)*
Adjustments for:		
Decrease/(increase) in debtors	**95,952**	*(164,928)*
Increase/(decrease) in creditors	**(171,272)**	*256,595*
Decrease in provisions	**-**	*(145,000)*
Net cash used in operating activities	**(254,466)**	*(228,211)*

17. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**186,905**	*441,371*
Total cash and cash equivalents	**186,905**	*441,371*

18. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**441,371**	**(254,466)**	**186,905**
	441,371	**(254,466)**	**186,905**

19. Pension commitments

The Charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the Charity to the fund in the year of £6,744 (2024: £34,755). At the balance sheet date, contributions totalling £1,402 (2024: £31,186) were owed to the scheme and included within creditors due within one year.

20. Related party transactions

During the year, the charitable company received gifts in kind totalling £27,000 (2024: £25,200) in relation to rent from Brunswick Group LLP, in which Jon Miller (trustee) is a partner. Jon Miller also made unrestricted donations in the year of £500 (2024: £Nil).

During the year, the Charity received donations totalling £500 (2024: £4,200) from trustees. No restrictions were attached to these donations.

During the year, the Charity incurred expenditure on research services of £nil (2024: £2,000) from Edgevisory Limited, a company in which Ken Janssens (former trustee and current Chief Executive Officer) is a director. Edgevisory Limited also made donations in the year totalling £nil (2024: £5,000).

During the year, the Charity received a short-term loan of £nil (2024: £25,630) from a trustee. This loan was unsecured, interest free and repaid within the prior year.

Open for Business is a member of ILGA, in which Gurchaten Sandhu (trustee) is Director of Programmes, and during the year paid membership fees totalling CHF200 (2024: CHF200).