

IBLF

England & Wales · Charity number 1155196

Details

Status Registered

Legal form Charitable company

Company number [08682542](#)

Registered 2014-01-06

Register [View on the Charity Commission register](#)

Contact

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93 Tabernacle Street
London
EC2A 4BA

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Website www.iblfglobal.org

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN PARTICULAR AMONG BUSINESSES, INDUSTRIES, GOVERNMENTS, VOLUNTARY ORGANISATIONS AND THE GENERAL PUBLIC IN ANTI CORRUPTION PRACTICES, ETHICAL GOVERNANCE AND PRACTICES FOR THE REDUCTION OF CORRUPTION WITHIN BUSINESS AND SOCIETY.

Activities: To advance education for the public benefit in particular amongst businesses, industries, governments, voluntary organisations and the general public in anti-corruption practices and ethical governance.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Kyrgyzstan
- Russia
- Vietnam
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£582	-	-
2024-03-31	£94,576	£97,822	-	-
2022-12-31	£116,510	£133,907	-	-
2021-12-31	£183,879	£168,234	-	-
2020-12-31	£168,022	£205,529	-	-

Trustees

Name	Role	Appointed
Dr JAN DAUMAN		2013-10-17
Philip Mason		2019-12-13

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England & Wales - Charity number 1155196

Accounts

Charity registration number 1155196

Company registration number 08682542 (England and Wales)

IBLF

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

IBLF

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philip Mason - Chair Ian Alistair Ross Robert Isa Starr Dr Jan Victor Dauman	(Resigned on 31 January 2023) (Resigned on 31 January 2023)
Charity number	1155196	
Company number	08682542	
Senior Management Team	Brook Stephen Horowitz – Chief Executive Officer Dr Jan Victor Dauman	
Registered office	c/o SKS Ramon Lee 93 Tabernacle Street, London England EC2A 4BA	
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	
Bankers	NatWest Bank Plc. 45 Tottenham Court Road London W1T 2EA	
Website	https://www.iblfglobal.org	

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IBLF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the Period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

Objectives and activities

OUR PURPOSE AND ACTIVITIES

The objectives of IBLF are to advance education for the public benefit in particular amongst businesses, industries, governments, voluntary organisations and the general public in anti-corruption practices, ethical governance, and practices for the reduction of corruption within business and society.

Achievements and performance

In September 2022, we started two major new projects: researching and writing a guide for the German Aid Agency GIZ on Business Integrity in Global Supply Chains and a policy guide for the Hong Kong Government on Engaging Youth in the fight against Corruption. These two projects continued right the way through the first half of the year, and resulted in two high-profile publications which were widely circulated. The Hong Kong Government launched the Youth publication at the prestigious conference of the Conference of the State Parties for UNCAC hosted in Atlanta Georgia in December 2023.

Our Volunteers

We do not make use of volunteers. We benefited from the support of an intern from Indonesia working for us on a part-time basis.

Public benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Financial review

The Statement of Financial Activities showed a net deficit of £3,246 (2022 – £17,398) for the year and reserves stand at £436 (2022 - £3,682).

Principal funding sources

The principal funding sources are grants, sponsorship, and membership fees from international business organisations under contracts or in partnership with other bodies.

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit

Reserves policy

It is the policy of the Trustees to maintain reserves at a level sufficient to guarantee its operations. They are endeavouring to improve the present on low unrestricted reserves. As at the year end the financial statements showed reserves of £436 (2022 - £3,682), of which £Nil (2022 - £Nil) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £436 (2022 - £3,682).

Plans for future periods

Given the lack of funding from our traditional sources, the Board looked at the future funding and structure of the organization. At the end of the year, they decided that IBLF Global would remain a solvent, though inactive organisation. The criteria for restarting activities will be winning grants specifically designated for not-for-profit entities and an amount of £100,000/annum per grant. These constraints could be modified by the trustees if the opportunity merited it. The Board of Trustees also extended the 2023 year end from 31 December 2023 to 31 March 2024.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 31 MARCH 2024**

Structure, governance and management

Governing document

IBLF is registered as a company limited by guarantee and not having a capital divided by shares. The company was incorporated on 9th September 2013 and registered as a charity on 6th January 2014. The charity registration number is 1155196 and the company registration number is 08682542.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the Trustees is nominated by IBLF. The Directors of the organisation are also the charity Trustees for the purposes of charity law. The Board of Trustees have power to appoint additional Trustees as it considers fit to do so. New Trustees are given copies of the Memorandum and Articles of Association and the IBLF Handbook which contains the organisation's rules and regulations and code of conduct.

Organisational Structure

The Board of Trustees administers the charity. At the beginning of the period, this consisted in four members, but in January 2023, two members – Robert Starr and Ian Ross – resigned. The Board meets periodically to review the affairs of the charity and to consider strategies and operations. To facilitate activities, the Board have delegated authority, within terms of delegation approved by the Trustees, for operational matters including financial, employment and other related activities. All decisions relating to strategy and policy are made by the Board of Trustees.

Trustee induction and training

The Trustees recognise the importance of maintaining a good working knowledge of charity and company law and best practise by reading appropriate publications and attendance at charity and company courses run by outside providers.

New Trustees are given copies of the Memorandum and Articles of Association.

Related Parties

The charity does not have relationships with related parties or other charities and organisations with which it cooperates in pursuit of its charitable objectives.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- Investment risk is minimised by the holding of surplus monies in recognised and stable bank deposits.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

Statement of trustees' responsibilities

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

Phil Mason

Philip Mason
Chair

28 January 2025

IBLF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IBLF

I report to the Trustees on my examination of the financial statements of IBLF (the charitable company) for the Period ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

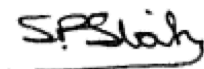
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Samir Shah FCA, ATII

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 28 January 2025

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2024

		Unrestricted funds	Total 01/01/2023 To 31/03/2024	Total 01/01/2022 To 31/12/2022
	Notes	£	£	£
<u>Income from:</u>				
Charitable activities	3	94,576	94,576	116,510
		<hr/>	<hr/>	<hr/>
Total income		94,576	94,576	116,510
		<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Charitable activities	4	97,822	97,822	133,908
		<hr/>	<hr/>	<hr/>
Total charitable expenditure		97,822	97,822	133,908
		<hr/>	<hr/>	<hr/>
Net expenditure for the Period/ Net movement in funds		(3,246)	(3,246)	(17,398)
Fund balances at 1 January 2023		3,682	3,682	21,080
		<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2024		436	436	3,682
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	01/01/2023 To 31/03/2024		01/01/2022 To 31/12/2022	
		£	£	£	£
Current assets					
Debtors	9	2,700		8,474	
Cash at bank and in hand		917		22,852	
		<u>3,617</u>		<u>31,326</u>	
Creditors: amounts falling due within one year	10	(3,181)		(27,644)	
Net current assets			436		3,682
			<u>436</u>		<u>3,682</u>
Income funds					
Unrestricted funds			436		3,682
			<u>436</u>		<u>3,682</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 March 2024.

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

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 January 2025 and were signed on its behalf by:

Phil Mason

Philip Mason
Trustee

Company registration number 08682542

IBLF

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

Charity information

IBLF is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o SKS Ramon Lee, 93 Tabernacle Street, London, England, EC2A 4BA.

1.1 Reporting period

The financial statements have been prepared for the reporting period from 1 January 2023 to 31 March 2024, reflecting the cessation of the charity company's activities and its subsequent closure. Comparatively, the previous year's reporting period was from 1 January 2022 to 31 December 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

1.3 Going concern

The financial statements have been prepared on a basis other than that of a going concern as the charitable company is ceasing its operations. The trustees have made the decision to dissolve the charity. Consequently, all assets and liabilities are measured at their net realizable values, and no adjustments have been made for the ongoing operation of the charity.

1.4 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies**(Continued)****1.5 Income**

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

Grant income

Grants are credited to the statement of financial activities when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognized when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

1.6 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 are allocated on the portion of the asset's use.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of direct costs allocated to each activity.

1.7 Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies**(Continued)****1.8 Financial instruments**

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

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

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

1.9 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

3 Charitable activities

	Business Standards	Youth Business Initiative	Total 01/01/2023 To 31/03/2024	Total 01/01/2022 To 31/12/2022
	£	£	£	£
<u>Grants and donations:</u>				
Chandler Foundation	-	-	-	54,683
<u>Contract income:</u>				
Asian Institute of Technology	-	-	-	410
United Nations Development Programme (Thailand)	-	-	-	16,567
Deutsche Gesellschaft für Internationale Zusammenarbeit	9,630	-	9,630	19,901
Independent Commission Against Corruption (ICAC)	80,903	-	80,903	8,474
<u>Grants and donations:</u>				
The Prince of Wales Youth Business International Ltd	-	-	-	16,475
Youth Business Int	1,000	-	1,000	-
QINYI LIU	343	-	343	-
Culture of Business	2,700	-	2,700	-
	<u>94,576</u>	<u>-</u>	<u>94,576</u>	<u>116,510</u>
Analysis by fund				
Unrestricted funds	94,576	-	94,576	45,477
Restricted funds	-	-	-	71,033
	<u>94,576</u>	<u>-</u>	<u>94,576</u>	<u>116,510</u>
For the Period ended 31 December 2022				
Unrestricted funds	45,352	125		45,477
Restricted funds	54,683	16,350		71,033
	<u>100,035</u>	<u>16,475</u>		<u>116,510</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

4 Charitable activities

	Business Standards	Youth Business Initiative	Total 01/01/2023 To 31/03/2024	Total 01/01/2022 To 31/12/2022
	£	£	£	£
Project staff costs	11,158	-	11,158	14,171
Other direct costs	82,725	-	82,725	111,349
	<u>93,883</u>	<u>-</u>	<u>93,883</u>	<u>125,520</u>
Share of support costs (see note 5)	3,699	-	3,699	5,748
Share of governance costs (see note 5)	240	-	240	2,640
	<u>97,822</u>	<u>-</u>	<u>97,822</u>	<u>133,908</u>
Analysis by fund				
Unrestricted funds	97,822	-	97,822	41,861
Restricted funds	-	-	-	92,047
	<u>97,822</u>	<u>-</u>	<u>97,822</u>	<u>133,908</u>
For the Period ended 31 December 2022				
Unrestricted funds	8,721	33,140		41,861
Restricted funds	92,047	-		92,047
	<u>100,768</u>	<u>33,140</u>		<u>133,908</u>

5 Support costs

	Support costs	Governance costs	Total 01/01/2023 To 31/03/2024	Total 01/01/2022 To 31/12/2022
	£	£	£	£
Management staff	-	-	-	492
Communication and IT costs	347	-	347	1,563
Legal and professional (Inc. bookkeeping)	-	-	-	4,608
Miscellaneous expenses (inc.exchange gains/losses)	3,352	-	3,352	(915)
Independent examiner's fees	-	240	240	2,640
	<u>3,699</u>	<u>240</u>	<u>3,939</u>	<u>8,388</u>
Analysed between Charitable activities	3,699	240	3,939	8,388
	<u>3,699</u>	<u>240</u>	<u>3,939</u>	<u>8,388</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

6	Net movement in funds	01/01/2023 To 31/03/2024	01/01/2022 To 31/12/2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Independent examiner's fees	240	2,640
		<u> </u>	<u> </u>

7 Trustees

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

8 Employees

The average monthly number of employees during the Period was:

	01/01/2023 To 31/03/2024	01/01/2022 To 31/12/2022
	Number	Number
Direct charitable work	1.50	1.50
	<u> </u>	<u> </u>
Total	1.50	1.50
	<u> </u>	<u> </u>

Employment costs

	01/01/2023 To 31/03/2024	01/01/2022 To 31/12/2022
	£	£
Wages and salaries	11,000	12,400
Social security costs	-	1,598
Other pension costs	158	173
	<u> </u>	<u> </u>
	11,158	14,171
	<u> </u>	<u> </u>

The average monthly number of persons employed by the charity during the year was 1 (2023 - 1).

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	01/01/2023 To 31/03/2024	01/01/2022 To 31/12/2022
	£	£
Amounts falling due within one year:		
Other debtors	2,700	8,474
	<u> </u>	<u> </u>
	2,700	8,474
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

10 Creditors: amounts falling due within one year

	01/01/2023 To 31/03/2024	01/01/2022 To 31/12/2022
	£	£
Deferred income	-	9,000
Trade creditors	2,640	12,949
Taxation and social security	301	155
Other creditors	-	60
Accruals	240	5,480
	<hr/>	<hr/>
	3,181	27,644
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
The Prince of Wales Youth Business International Ltd	15,377	-	(15,377)	-	-	-	-
The Prince of Wales Youth Business International Ltd	-	16,350	(16,350)	-	-	-	-
Chandler Foundation	5,637	54,683	(60,320)	-	-	-	-
	<u>21,014</u>	<u>71,033</u>	<u>(92,047)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Purpose of restricted funds:

Accenture PLS: Funding towards Youth Business Russia Programme.

The Prince of Wales Youth Business International Ltd: Funding to support entrepreneurs mentoring in the Russian regions.

Public Foundation “Accelerate Prosperity”: Funding towards mentoring training services.

Chandler Foundation: Funding towards project with Hoan My Group to provide trainings to private sector.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 01/01/2023 To 31/03/2024	Unrestricted funds	Restricted funds	Total 01/01/2022 To 31/12/2022
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Current assets/(liabilities)	436	-	436	3,682	-	3,682
	<u>436</u>	<u>-</u>	<u>436</u>	<u>3,682</u>	<u>-</u>	<u>3,682</u>

13 Related party transactions

There were no disclosable related party transactions during the Period (01/01/2022 To 31/12/2022 - none).

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England & Wales - Charity number 1155196

Accounts

IBLF
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

Company No: 08682542
Charity No: 1155196

REPORT AND FINANCIAL STATEMENTS

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IBLF
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

The objectives of IBLF are to advance education for the public benefit in particular amongst businesses, industries, governments, voluntary organisations and the general public in anti-corruption practices, ethical governance, and practices for the reduction of corruption within business and society.

Achievements and Performance

Our contract with the United Nations Development Programme (UNDP) in South East Asia, which started in the second half of 2019, continued successfully into March 2022. It ended due to the UN restrictions on the number of renewals. The healthcare project in Vietnam, funded by the Chandler Foundation, continued apace for most of 2022. This involved a major survey of the workforce of the biggest private hospital group in Vietnam, an analytical report of the outcomes, and various next steps including a presentation to the top management, training for suppliers, and a half-day workshop for the senior management in Ho Chi Minh City. In September, we started two major new projects: researching and writing a guide for the German Aid Agency GIZ on Business Integrity in Global Supply Chains and a policy guide for the Hong Kong Government on Engaging Youth in the fight against Corruption. In Russia, the ominous signs from the end of the previous year came to fruition. With the invasion of Ukraine in March 2022, the Board decided to close down Russian operations. The closure was not a straightforward process but was completed before the end of the year. Our Russia Manager moved to Sweden where he continued to work on occasional projects with Youth Business International.

Our Volunteers

We do not normally make use of volunteers. For the last few months, we had the benefit of an intern working for us full-time as part of her Master's degree at the Institute de Sciences Politiques in Paris, and of course all our Trustees are working on a volunteer basis.

Public benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net deficit of £17,398 (2021 – net surplus £15,645) for the year and reserves stand at £3,682 (2021 - £21,080).

Principal funding sources

The principal funding sources are grants, sponsorship, and membership fees from international business organisations under contracts or in partnership with other bodies.

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

IBLF
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

It is the policy of the Trustees to maintain reserves at a level sufficient to guarantee its operations. They are endeavouring to improve the present on low unrestricted reserves.

As at the year end the financial statements showed reserves of £3,682 (2021 - £21,080), of which £Nil (2021 - £21,014) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £3,682 (2021 - £66).

FUTURE ACTIVITIES

In 2023, our main activities will focus around the GIZ and Hong Kong Government projects. We will also try to focus our attention on engaging with the US Government which has initiated projects with the private sector on anti-corruption both through the State Department and USAID. We will continue to maintain our relationships with international organizations such as UNDP and UNODC, and the British Embassies in Vietnam and Indonesia. Given the lack of funding from our traditional sources, the Board will need to look at the future funding and structure of the organization, and by the end of the year, we should make some decisions about the future strategic direction.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

IBLF is registered as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 9th September 2013 and registered as a charity on 6th January 2014. The charity registration number is 1155196 and the company registration number is 08682542.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the Trustees is nominated by IBLF. The Directors of the organisation are also the charity Trustees for the purposes of charity law. The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

New Trustees are given copies of the Memorandum and Articles of Association and the IBLF Handbook which contains the organisation's rules and regulations and code of conduct.

Trustee induction and training

The Trustees recognise the importance of maintaining a good working knowledge of charity and company law and best practise by reading appropriate publications and attendance at charity and company courses run by outside providers.

New Trustees are given copies of the Memorandum and Articles of Association.

Organisational Structure

The Board of Trustees, which comprises four members, administers the charity. The Board meets periodically to review the affairs of the charity and to consider strategies and operations. To facilitate activities, the Board have delegated authority, within terms of delegation approved by the Trustees, for operational matters including financial, employment and other related activities. All decisions relating to strategy and policy are made by the Board of Trustees.

Related Parties

The charity does not have relationships with related parties or other charities and organisations with which it co-operates in pursuit of its charitable objectives.

IBLF
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- Investment risk is minimised by the holding of surplus monies in recognised and stable bank deposits.

In 2022 the Board of Trustees has asked management to make the management accounts available on a regular basis. We plan to publish these on a quarterly or half-year basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 08682542

Charity Number: 1155196

Directors and Trustees: Mr Philip Mason – Chair
Mr Jan Victor Dauman
Mr Ian Alistair Ross
Mr Robert Isa Starr

Senior Management Team: Mr Brook Stephen Horowitz – Chief Executive Officer
Mr Boris Tkachenko – Head of Moscow Branch

Registered Office: c/o SKS Ramon Lee, 93 Tabernacle Street, London, England, EC2A 4BA

Independent Examiner: D Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: NatWest Bank Plc., 45 Tottenham Court Road, London W1T 2EA

IBLF
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF DIRECTORS AND TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also directors of IBLF for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 proper accounting records that 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.

The Trustees are responsible for maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees (who are also the directors of the company for the purposes of company law) consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and under the provisions of section 477 of the Companies Act and that an independent examination is needed.

The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

PHILIP MASON
CHAIR

18th October 2023

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF

IBLF **(A company limited by guarantee)**

I report on the financial statements of the charity for the year ended 31 December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the charitable company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

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 financial statements to be reached.

D TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

18th October 2023

IBLF
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Grants and donations	2	-	-	-	3,350
Income from charitable activities	3	45,476	71,033	116,510	180,529
Total income		45,476	71,033	116,510	183,879
Expenditure					
Expenditure on charitable activities	4	41,860	92,047	133,907	168,234
Total expenditure		41,860	92,047	133,907	168,234
Net income/(expenditure) and net movement in funds for the		3,616	(21,014)	(17,398)	15,645
<i>Reconciliation of funds</i>					
Total funds, brought forward		66	21,014	21,080	5,435
Total funds, carried forward		3,682	(0)	3,682	21,080

CONTINUING OPERATIONS

None of the charity's activities were discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 9 to 16 form part of these financial statements

IBLF
(A company limited by guarantee)

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Current Assets					
Debtors	9	8,474		2,534	
Cash at bank and in hand		22,852		36,022	
		31,326		38,556	
Liabilities					
Creditors falling due with in one year	10	27,643		17,476	
Net Current Assets					
			3,682		21,080
Net assets					
			3,682		21,080
The funds of the charity					
Unrestricted funds	11		3,682		66
Restricted funds	11		(0)		21,014
Total charity funds					
			3,682		21,080

In preparing these financial statements:

For the financial period ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors and Trustees on 18th October 2023 and were signed on its behalf by:

..... **PHILIP MASON (CHAIR)**

Company No: 08682542

The notes on pages 9 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit 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 financial statements 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 Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Preparation of financial statements on a going concern basis

The Trustees are taking steps to reduce costs and secure additional funding so that the charity is able to operate on a satisfactory basis and are confident that the charity can continue to operate as a going concern.

1.3 Income

All income is included in the statement of financial activities when the charity is legally entitled to it, receipt is probable, and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the statement of financial activities when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.4 Volunteers and donated services, facilities, and goods

Donated professional services and donated facilities are recognised as income when the charity has control over the item, 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 that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial statements, but detail is contained in the Trustees report. There were no volunteers during the year.

On receipt, donated professional services, donated facilities and goods 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. There were no donations in kind during the year.

1.5 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- a) Costs of generating funds are those cost incurred in attracting voluntary income and those incurred in other trading activities that raise funds. There were no such costs during the year.
- b) Expenditure on charitable activities includes the costs directly associated promoting ethical business standards and youth business innovation, to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 5.

1.7 Fund's structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the charity at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.8 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand include cash deposits.

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 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.

1.13 Cash flow statement

The charity qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

1.14 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, 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.

2. DONATIONS

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
HMRC Job Retention Scheme grant	-	-	-	3,350
	-	-	-	3,350
	-	-	-	3,350

Income from donations in 2021 totalling £3,350 was attributed to unrestricted funds.

IBLF
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Business Standards				
<i>Grants and donations:</i>				
Chandler Foundation	-	54,683	54,683	37,920
<i>Contract income:</i>				
Asian Institute of Technology	410	-	410	-
International Governance and Risk Limited (GovRisk)	-	-	-	5,600
Office for Business Sustainable Development	-	-	-	1,817
United Nations Development Programme (Thailand)	16,567	-	16,567	83,391
Deutsche Gesellschaft für Internationale Zusammenarbeit	19,901	-	19,901	-
Independent Commission Against Corruption (ICAC)	8,474	-	8,474	-
	45,351	54,683	100,036	128,727
Youth Business Initiative				
<i>Grants and donations:</i>				
Accenture PLS	-	-	-	24,853
The Prince of Wales Youth Business International Ltd	125	16,350	16,475	26,574
Public Foundation "Accelarate Prosperity"	-	-	-	374
	125	16,349	16,474	51,802
	45,476	71,033	116,510	180,529

Income from charitable activities in 2021 totalling £180,529 was attributed to unrestricted funds of £90,808 and restricted funds of £89,721.

4. ANALYSIS OF EXPENDITURE

	Raising Funds £	Business Standards £	Youth Business Initiative £	Total 2022 £	Total 2021 £
Project staff costs	-	12,173	1,998	14,171	13,580
Other direct costs	-	82,282	29,067	111,349	137,567
Support costs (Note 5)	-	4,326	1,422	5,747	13,847
Governance costs (Note 5)	-	1,987	653	2,640	3,240
	-	100,768	33,140	133,907	168,234
	-	100,768	33,140	133,907	168,234

Of the £133,907 expenditure in 2022 (2021 - £168,234), £41,860 was charged to unrestricted funds (2021 - £96,647) and £92,047 to restricted funds (2021 - £71,587).

IBLF
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	General support	Governance function	Total 2022	Total 2021
	£	£	£	£
Management staff	492	-	492	2,060
Communication and IT costs	1,563	-	1,563	1,719
Insurance	-	-	-	912
Legal and professional (Inc. bookkeeping)	4,608	-	4,608	6,216
Miscellaneous expenses (inc.exchange gains/losses)	(915)	-	(915)	2,940
Independent examiner's fees	-	2,640	2,640	3,240
	<u>5,747</u>	<u>2,640</u>	<u>8,387</u>	<u>17,087</u>

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022	2021
	£	£
This is shown after charging:		
Independent examiner's fees	<u>2,640</u>	<u>3,240</u>

7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
STAFF COSTS		
Salaries - UK	12,000	11,326
Pension - UK	173	146
Salaries - Russia	1,597	4,168
	<u>13,770</u>	<u>15,640</u>

There were no employees whose annual emoluments were £60,000 or more.

No Trustee was awarded any remuneration or paid expenses during the year (2021 – £nil)

IBLF
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

8. STAFF NUMBERS

The average monthly number of full-time staff employed by the charity during the year was as follows:

	2022	2021
Direct charitable work	1.5	1.5

The average monthly number of persons employed by the charity during the year was 2 (2021 – 2).

9. DEBTORS: Amounts falling due within one year

	2022	2021
	£	£
Accrued Income	8,474	-
Prepayments	-	2,534
	<u>8,474</u>	<u>2,534</u>

10. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,949	4,091
Deferred Income	9,000	-
Taxation and social security	154	147
Other creditors	60	60
Accruals	5,480	13,178
	<u>27,643</u>	<u>17,476</u>

IBLF
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 DECEMBER 2022

11. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01/01/2022	Income	Expenditure	Transfer	Balance at 31/12/2022
	£	£	£	£	£
Restricted Funds:					
Accenture PLS	-	-	-	-	-
The Prince of Wales Youth Business International Ltd	15,377	-	15,377	-	0
The Prince of Wales Youth Business International Ltd	-	16,350	16,350	-	-
Public Foundation "Accelerate Prosperity"	-	-	-	-	-
Chandler Foundation	5,637	54,683	60,320	-	(0)
	<u>21,014</u>	<u>71,033</u>	<u>92,047</u>	<u>-</u>	<u>(0)</u>
Unrestricted Funds:					
General Funds	66	45,476	41,860	-	3,682
Total funds	<u>21,080</u>	<u>116,510</u>	<u>133,907</u>	<u>-</u>	<u>3,682</u>

Analysis of charitable funds – previous year

	Balance at 01/01/2021	Income	Expenditure	Transfer	Balance at 31/12/2021
	£	£	£	£	£
Restricted Funds:					
Accenture PLS	-	24,853	24,853	-	-
The Prince of Wales Youth Business International Ltd	2,879	26,574	14,077	-	15,377
Public Foundation "Accelerate Prosperity"	-	374	374	-	-
Chandler Foundation	-	37,920	32,283	-	5,637
	<u>2,879</u>	<u>89,721</u>	<u>71,587</u>	<u>-</u>	<u>21,014</u>
Unrestricted Funds:					
General Funds	2,555	94,158	96,647	-	66
Total funds	<u>5,435</u>	<u>183,879</u>	<u>168,234</u>	<u>-</u>	<u>21,080</u>

Purpose of restricted funds:

Accenture PLS: Funding towards Youth Business Russia Programme.

The Prince of Wales Youth Business International Ltd: Funding to support entrepreneurs mentoring in the Russian regions

Public Foundation "Accelerate Prosperity": Funding towards mentoring training services

Chandler Foundation: Funding towards project with Hoan My Group to provide trainings to private sector.

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the Trustees.

IBLF
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Net current assets	3,682	(0)	3,682
	<u>3,682</u>	<u>(0)</u>	<u>3,682</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Net current assets	66	21,014	21,080
	<u>66</u>	<u>21,014</u>	<u>21,080</u>

13. RELATED PARTY TRANSACTIONS

Details of transactions with Trustees and senior management are in note 7.

14. POST BALANCE SHEET EVENTS

There were no post balance sheet events to report.

IBLF

England & Wales - Charity number 1155196

Accounts

IBLF
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

Company No: 08682542
Charity No: 1155196

REPORT AND FINANCIAL STATEMENTS

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DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

The objectives of IBLF are to advance education for the public benefit in particular amongst businesses, industries, governments, voluntary organisations and the general public in anti-corruption practices, ethical governance and practices for the reduction of corruption within business and society.

Achievements and Performance

Our major contract with the United Nations Development Programme (UNDP) in South East Asia, which started in the second half of 2019, continued for a second year in 2021. While travel to South East Asia was rendered totally impossible by the pandemic, it turned out to be quite possible to manage this contract remotely, through Zoom and other media. Under the UNDP umbrella, we continued to deliver original collective action solutions for women entrepreneurs, young business leaders and start-ups, companies in the supply chains of global multinationals and other groups. Our work, started in 2015, continued in Vietnam, and to this was added Thailand and Malaysia, where we cemented new relationships and identified new funding sources. One of these sources, which we developed over several months in 2021, came to fruition in September – we started work on a new Integrity in Health Project, focusing on the largest private sector hospital in Vietnam. Our work in Russia continued to develop successfully in 2021, although by the end of the year, there were ominous signs about our ability to continue our work there in the long-term due to the deteriorating political situation.

Our Volunteers

We do not normally make use of volunteers. For the last few months, we had the benefit of an intern working for us full-time as part of her Masters degree at the Institut de Sciences Politiques in Paris, and of course all our Trustees are working on a volunteer basis.

Public benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net surplus of £15,645 (2020 – net deficit £37,507) for the year and reserves stand at £21,080 (2020 - £5,435).

Principal funding sources

The principal funding sources are grants, sponsorship and membership fees from international business organisations under contracts or in partnership with other bodies.

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

It is the policy of the Trustees to maintain reserves at a level sufficient to guarantee its operations. They are endeavouring to improve the present on low unrestricted reserves.

As at the year end the financial statements showed reserves of £21,080 (2020 - £5,435), of which £21,014 (2020 - £2,880) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £66 (2020 - £2,555).

FUTURE ACTIVITIES

In 2022, our contract with UNDP which was officially due to end in April 2021, will be extended to March 2022. In 2021, we appointed a new Chairman, Phil Mason, to replace our Chairman and co-founder Jan Dauman. Under his guidance, we have been successful in trying to diversify our sources of income, to not depend so much on UK government funding (the major funder of IBLF since our inception). As an example of this, in 2021 we received a grant from Chandler Foundation, a US-based foundation, to conduct work in Vietnam in 2021 and 2022. There are new opportunities ahead: with the US Government now showing a new commitment to the anti-corruption agenda, we expect new sources of funding to come from that source. And in 2022, we are planning to bid for projects funded by GIZ, the German Development Agency, and the Hong Kong Anti-Corruption Agency. We are also planning to target a number of private philanthropic foundations which we believe will be interested in supporting our work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

IBLF is registered as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 9th September 2013 and registered as a charity on 6th January 2014. The charity registration number is 1155196 and the company registration number is 08682542.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the Trustees is nominated by IBLF. The Directors of the organisation are also the charity Trustees for the purposes of charity law. The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

New Trustees are given copies of the Memorandum and Articles of Association and the IBLF Handbook which contains the organisation's rules and regulations and code of conduct.

Trustee induction and training

The Trustees recognise the importance of maintaining a good working knowledge of charity and company law and best practise by reading appropriate publications and attendance at charity and company courses run by outside providers.

New Trustees are given copies of the Memorandum and Articles of Association.

Organisational Structure

The Board of Trustees, which comprises four members, administers the charity. The Board meets periodically to review the affairs of the charity and to consider strategies and operations. To facilitate activities, the Board have delegated authority, within terms of delegation approved by the Trustees, for operational matters including financial, employment and other related activities. All decisions relating to strategy and policy are made by the Board of Trustees.

Related Parties

The charity does not have relationships with related parties or other charities and organisations with which it co-operates in pursuit of its charitable objectives.

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- Investment risk is minimised by the holding of surplus monies in recognised and stable bank deposits.

In 2022 the Board of Trustees has asked management to make the management accounts available on a regular basis. We plan to publish these on a quarterly or half-year basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number:	08682542
Charity Number:	1155196
Directors and Trustees:	Mr Philip Mason – Chair Mr Jan Victor Dauman Mr Ian Alistair Ross Mr Robert Isa Starr
Senior Management Team:	Mr Brook Stephen Horowitz – Chief Executive Officer Mr Boris Tkachenko – Head of Moscow Branch
Registered Office:	c/o SKS Ramon Lee, 93 Tabernacle Street, London, England, EC2A 4BA
Independent Examiner:	D Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
Bankers:	NatWest Bank Plc., 45 Tottenham Court Road, London W1T 2EA

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF DIRECTORS AND TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees (who are also directors of IBLF for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 proper accounting records that 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.

The Trustees are responsible for maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees (who are also the directors of the company for the purposes of company law) consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and under the provisions of section 477 of the Companies Act and that an independent examination is needed.

The Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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



PHILIP MASON
CHAIR

23 September 2022

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF

IBLF

(A company limited by guarantee)

I report on the financial statements of the charity for the year ended 31 December 2021.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the charitable company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

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 financial statements to be reached.



D TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

23 September 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Grants and donations	2	3,350	-	3,350	5,507
Income from charitable activities	3	90,808	89,721	180,529	162,515
Total income		<u>94,158</u>	<u>89,721</u>	<u>183,879</u>	<u>168,022</u>
Expenditure					
Expenditure on charitable activities	4	96,647	71,587	168,234	205,529
Total expenditure		<u>96,647</u>	<u>71,587</u>	<u>168,234</u>	<u>205,529</u>
Net income/(expenditure) and net movement in funds for the		(2,489)	18,134	15,645	(37,507)
<i>Reconciliation of funds</i>					
Total funds, brought forward		2,555	2,880	5,435	42,942
Total funds, carried forward		<u>66</u>	<u>21,014</u>	<u>21,080</u>	<u>5,435</u>

CONTINUING OPERATIONS

None of the charity's activities were discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on pages 9 to 16 form part of these financial statements

IBLF
(A company limited by guarantee)

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Current Assets					
Debtors	9	2,534		20,122	
Cash at bank and in hand		36,022		26,253	
		38,556		46,375	
Liabilities					
Creditors falling due with in one year	10	17,476		40,940	
Net Current Assets			21,080		5,435
Net assets			21,080		5,435
The funds of the charity					
Unrestricted funds	11		66		2,555
Restricted funds	11		21,014		2,880
Total charity funds			21,080		5,435

In preparing these financial statements:

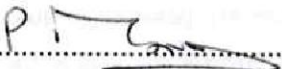
For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors and Trustees on 23 September 2022 and were signed on its behalf by:

.....  PHILIP MASON (CHAIR)

Company No: 08682542

The notes on pages 9 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit 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 financial statements 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 Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Preparation of financial statements on a going concern basis

The Trustees are taking steps to reduce costs and secure additional funding so that the charity is able to operate on a satisfactory basis and are confident that the charity can continue to operate as a going concern.

1.3 Income

All income is included in the statement of financial activities when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the statement of financial activities when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2021

1.4 Volunteers and donated services, facilities and goods

Donated professional services and donated facilities are recognised as income when the charity has control over the item, 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 that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial statements but detail is contained in the Trustees report. There were no volunteers during the year.

On receipt, donated professional services, donated facilities and goods 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. There were no donations in kind during the year.

1.5 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- a) Costs of generating funds are those cost incurred in attracting voluntary income and those incurred in other trading activities that raise funds. There were no such costs during the year.
- b) Expenditure on charitable activities includes the costs directly associated promoting ethical business standards and youth business innovation, to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 5.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the charity at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.8 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand include cash deposits.

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2021

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 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.

1.13 Cash flow statement

The charity qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

1.14 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, 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.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
HMRC Job Retention Scheme grant	3,350	-	3,350	5,507
	3,350	-	3,350	5,507

Income from donations in 2020 totalling £5,507 was attributed to unrestricted funds.

IBLF
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Business Standards				
<u>Grants and donations:</u>				
Chandler Foundation	-	37,920	37,920	-
<u>Contract income:</u>				
ASUD- Turkey	-	-	-	13,092
International Governance and Risk Limited (GovRisk)	5,600	-	5,600	1,400
Office for Business Sustainable Development	1,817	-	1,817	-
United Nations Development Programme (Thailand)	83,391	-	83,391	116,221
United Nations Development Programme (Vietnam)	-	-	-	5,670
	90,808	37,920	128,728	136,383
Youth Business Initiative				
<u>Grants and donations:</u>				
Accenture PLS	-	24,853	24,853	20,260
The Prince of Wales Youth Business International Ltd	-	26,574	26,574	5,872
Public Foundation "Accelerate Prosperity"	-	374	374	-
	-	51,801	51,801	26,132
	90,808	89,721	180,529	162,515

Income from charitable activities in 2020 totalling £162,515 was attributed to unrestricted funds of £136,383 and restricted funds of £26,132.

4. ANALYSIS OF EXPENDITURE

	Raising Funds £	Business Standards £	Youth Business Initiative £	Total 2021 £	Total 2020 £
Project staff costs	-	9,412	4,168	13,580	28,372
Other direct costs	-	103,231	34,336	137,567	163,990
Support costs (Note 5)	-	10,320	3,527	13,847	10,107
Governance costs (Note 5)	-	2,415	825	3,240	3,060
	-	125,378	42,856	168,234	205,529
	-	125,378	42,856	168,234	205,529

Of the £168,234 expenditure in 2021 (2020 - £205,529), £96,647 was charged to unrestricted funds (2020 - £144,108) and £71,587 to restricted funds (2020 - £61,421).

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2021

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	General support £	Governance function £	Total 2021 £	Total 2020 £
Management staff	2,060	-	2,060	429
Communication and IT costs	1,719	-	1,719	660
Insurance	912	-	912	885
Legal and professional (Inc. bookkeeping)	6,216	-	6,216	6,920
Miscellaneous expenses (inc. exchange gains/losses)	2,940	-	2,940	1,213
Independent examiner's fees	-	3,240	3,240	3,060
	<u>13,847</u>	<u>3,240</u>	<u>17,087</u>	<u>13,167</u>

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2021 £	2020 £
This is shown after charging:		
Independent examiner's fees	<u>3,240</u>	<u>3,060</u>

7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
STAFF COSTS		
Salaries - UK	11,326	23,756
Pension - UK	146	429
Salaries - Russia	4,168	4,616
	<u>15,640</u>	<u>28,801</u>

There were no employees whose annual emoluments were £60,000 or more.

No Trustee was awarded any remuneration or paid expenses during the year (2020 – £nil)

The key management personnel of the charity comprise of the Chief Executive Officer and Head of Moscow Branch. The total fees and employee benefits paid to key management personnel of the charity were £98,008 (2020 - £98,846).

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. STAFF NUMBERS

The average monthly number of full time staff employed by the charity during the year was as follows:

	2021	2020
Direct charitable work	1.5	1.5

The average monthly number of persons employed by the charity during the year was 2 (2020 – 2).

9. DEBTORS: Amounts falling due within one year

	2021	2020
	£	£
Trade debtors	-	18,587
Other debtors	-	179
Prepayments	2,534	1,356
	2,534	20,122
	2,534	20,122

10. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,091	1,492
Taxation and social security	147	-
Other creditors	60	1,827
Accruals	13,178	37,621
	17,476	40,940
	17,476	40,940

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 DECEMBER 2021

11. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01/01/2021	Income	Expenditure	Transfer	Balance at 31/12/2021
	£	£	£	£	£
Restricted Funds:					
Accenture PLS	-	24,853	24,853	-	-
The Prince of Wales Youth Business International Ltd	2,880	26,574	14,077	-	15,377
Public Foundation "Accelerate Prosperity"	-	374	374	-	-
Chandler Foundation	-	37,920	32,283	-	5,637
	<u>2,880</u>	<u>89,721</u>	<u>71,587</u>	<u>-</u>	<u>21,014</u>
Unrestricted Funds:					
General Funds	2,555	94,158	96,647	-	66
Total funds	<u><u>5,435</u></u>	<u><u>183,879</u></u>	<u><u>168,234</u></u>	<u><u>-</u></u>	<u><u>21,080</u></u>

Analysis of charitable funds – previous year

	Balance at 01/01/2020	Income	Expenditure	Transfer	Balance at 31/12/2020
	£	£	£	£	£
Restricted Funds:					
Accenture PLS	-	20,260	20,260	-	-
The Prince of Wales Youth Business International Ltd	38,169	5,872	41,161	-	2,880
	<u>38,169</u>	<u>26,132</u>	<u>61,421</u>	<u>-</u>	<u>2,880</u>
Unrestricted Funds:					
General Funds	4,773	141,890	144,108	-	2,555
Total funds	<u><u>42,942</u></u>	<u><u>168,022</u></u>	<u><u>205,529</u></u>	<u><u>-</u></u>	<u><u>5,435</u></u>

Purpose of restricted funds:

Accenture PLS: Funding towards Youth Business Russia Programme.

The Prince of Wales Youth Business International Ltd:: Funding to support entrepreneurs mentoring in the Russian regions

Public Foundation "Accelerate Prosperity": Funding towards mentoring training services

Chandler Foundation: Funding towards project with Hoan My Group to provide trainings to private sector.

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the Trustees.

IBLF
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 DECEMBER 2021

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Net current assets	66	21,014	21,080
	66	21,014	21,080

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Net current assets	2,555	2,880	5,435
	2,555	2,880	5,435

13. RELATED PARTY TRANSACTIONS

Details of transactions with Trustees and senior management are in note 7.

14. POST BALANCE SHEET EVENTS

There were no post balance sheet events to report.

IBLF

England & Wales - Charity number 1155196

Accounts

IBLF
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT AND
ACCOUNTS**

FOR THE YEAR ENDED 31ST DECEMBER 2020

Company No: 08682542
Charity No: 1155196

IBLF
(A company limited by guarantee)

REPORT AND ACCOUNTS

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DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2021, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

The objectives of IBLF are to advance education for the public benefit in particular amongst businesses, industries, governments, voluntary organisations and the general public in anti-corruption practices, ethical governance and practices for the reduction of corruption within business and society.

Achievements and Performance

Our major new contract with the United Nations Development Programme (UNDP) in South East Asia, which started in the second half of 2019, came into its own in 2020. This was fortunate because it gave IBLF a stable income throughout the best part of a year where the global economy was buffeted by the outbreak of COVID-19, and the UK economy by the impact of Brexit. The project gave us a critical role in designing and implementing UNDP's "Promoting a Fair Business Environment in ASEAN" or FairBiz Project. As Business Integrity Advisor, we input IBLF knowledge and experience into this major regional programme, opening new opportunities for funding, business engagement and impact. Much of IBLF's previous work developing training programmes for SMEs was put into practice in Vietnam, Malaysia, Indonesia and Thailand. We finished a number of other projects, including the somewhat labour-intensive EBRD public procurement project in Kyrgyzstan, and remnants of previous years' projects from 2019, such as the very successful Business Integrity Toolkit for Young Entrepreneurs, commissioned by UNDP and a research paper for the Vietnamese Government. A small EU-funded project with Turkey came to fruition and was completed just before the full force COVID struck the UK. Our work in Russia continued to develop with financial support from our usual donors, Youth Business International, CitiGroup and Accenture. From a financial point of view, our margins were negatively impacted by a suddenly strong UK£ once Brexit was settled. With most of our income being in US\$ and Euros, our effective income was reduced, and we were not easily able to pass this reduction on to our internal team.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities showed a net deficit of £37,507 (2019 – deficit £60,575) for the year and reserves stand at £5,435 (2019 - £42,942).

Principal funding sources

The principal funding sources are grants, sponsorship and membership fees from international business organisations under contracts or in partnership with other bodies.

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to make and hold investments using the general funds of the Charity. The trustees have the power to invest in any way that they see fit.

Reserves policy

It is the policy of the Trustees to maintain reserves at a level sufficient to guarantee its operations. They are endeavouring to improve the present on low unrestricted reserves.

As at the year end accounts showed reserves of £5,435 (2019 - £42,942), of which £2,880 (2019 - £38,169) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £2,555 (2019 - £4,773).

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

FUTURE ACTIVITIES

In 2021, we will continue our work with UNDP. While that programme was officially due to end in April 2021, there are already signs that it will be extended to September and even beyond that to March 2022. There is still a central role for IBLF in the programme, even if the number of days is reduced. With the support of our Board of Trustees (note that in 2021, we are planning a change of Chairman since Jan Dauman has indicated his desire to retire from the Chairmanship), we are trying to diversify our sources of income, and not depend so much on UK government funding (the major funder of IBLF since our inception). We have identified a US-based foundation that is interested in our governance work, and will be applying for a grant to conduct work in Vietnam in 2021 and 2022. There are new opportunities ahead: with the US Government now showing a new commitment to the anti-corruption agenda, we expect new sources of funding to come from that source. These may take longer to filter through than 2021, but from 2022, the future looks bright for our industry and for IBLF.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

IBLF is registered as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 9th September 2013 and registered as a charity on 6th January 2014. The charity registration number is 1155196 and the company registration number is 08682542.

Recruitment and appointment of Trustees

As set out in the Articles of Association the chair of the trustees is nominated by IBLF. The Directors of the organisation are also the charity trustees for the purposes of charity law. The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

New Trustees are given copies of the Memorandum and Articles of Association and the IBLF Handbook which contains the organisation's rules and regulations and code of conduct.

Trustee induction and training

The Trustees recognise the importance of maintaining a good working knowledge of charity and company law and best practise by reading appropriate publications and attendance at charity and company courses run by outside providers.

New Trustees are given copies of the Memorandum and Articles of Association.

Organisational Structure

The Board of Trustees, which comprises four members, administers the Charity. The Board meets periodically to review the affairs of the Charity and to consider strategies and operations. To facilitate activities, the Board have delegated authority, within terms of delegation approved by the Trustees, for operational matters including financial, employment and other related activities. All decisions relating to strategy and policy are made by the Board of Trustees.

Related Parties

The Charity does not have relationships with related parties or other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.
- Investment risk is minimised by the holding of surplus monies in recognised and stable bank deposits.

IBLF
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 08682542

Charity Number: 1155196

Directors and Trustees: Mr Phillip Mason – Chair
Mr Jan Victor Dauman
Mr Ian Alistair Ross
Mr Robert Isa Starr

Senior Management Team: Mr Brook Stephen Horowitz – Chief Executive Officer
Mr Boris Tkachenko – Head of Moscow Branch

Registered Office: C/O Preiskel & Co LLP, 4 King's Bench Walk, Temple, London EC4Y 7DL

Independent Examiner: D Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA.

Bankers: NatWest Bank Plc., 45 Tottenham Court Road, London W1T 2EA

STATEMENT OF DIRECTORS AND TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVAL

This report was approved by the Board and signed on its behalf by:



PHILIP MASON
CHAIR

16TH DECEMBER 2021

REPORT OF THE INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

IBLF

(A company limited by guarantee)

I report on the accounts of the company for the year ended 31st December 2020.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

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

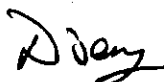
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



D TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

16th December 2021

IBLF
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Grants and donations	2	5,507	-	5,507	-
Income from charitable activities	3	136,383	26,132	162,515	253,212
Total income		141,890	26,132	168,022	253,212
Expenditure					
Expenditure on charitable activities	4	144,108	61,421	205,529	313,787
Total expenditure		144,108	61,421	205,529	313,787
Net income/(expenditure) and net movement in funds for the year		(2,218)	(35,289)	(37,507)	(60,575)
<i>Reconciliation of funds</i>					
Total funds, brought forward		4,773	38,169	42,942	103,517
Total funds, carried forward		2,555	2,880	5,435	42,942

CONTINUING OPERATIONS

None of the company's activities were discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above financial period.

The notes on pages 8 to 14 form part of these accounts.

IBLF
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST DECEMBER 2020

	Notes	2020	2019
		£	£
Current Assets			
Debtors	9	20,122	53,183
Cash at bank and in hand		26,253	45,058
		48,375	98,241
Liabilities			
Creditors falling due within one year	10	40,940	55,289
Net Current Assets		5,435	42,942
Net assets		5,435	42,942
The funds of the charity			
Unrestricted funds	11	2,555	4,773
Restricted funds	11	2,880	38,169
Total charity funds		5,435	42,942


In preparing these financial statements:

For the financial period ended 31st March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved and authorised for issue by the Board of Directors and Trustees on 16th December 2021 and were signed on its behalf by:



..... PHILIP MASON (CHAIR)

Company No: 08682542

The notes on pages 8 to 14 form part of these accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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.

IBLF meets the definition of a public benefit entity under FRS 102.

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

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Trustees are taking steps to reduce costs and secure additional funding so that the charity is able to operate on a satisfactory basis and are confident that the charity can continue to operate as a going concern.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- Income received by way of grants and donations are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations which are conditional on delivering certain levels of service are included as part of Income from Charitable Activities as shown under note 2.
- Sponsorship income is recognised as earned (that is, as the related services are provided).
- Income from activities includes income recognised as earned (as the related goods and services are provided) under contract.

1.4 Volunteers and donated services, facilities and goods

Donated professional services and donated facilities are recognised as income when the charity has control over the item, 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 that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report. There were no volunteers during the year.

On receipt, donated professional services, donated facilities and goods 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. There were no donations in kind during the year.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.5 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- (a) Costs of generating funds are those cost incurred in attracting voluntary income and those incurred in other trading activities that raise funds. There were no such costs during the year.
- (b) Expenditure on charitable activities includes the costs directly associated promoting ethical business standards and youth business innovation, to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the charity at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand include cash deposits.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The Trust 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.

1.12 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.13 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, 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.

2. DONATIONS

	Unrestricted Funds £	Total 2020 £	Total 2019 £
HMRC Job Retention Scheme grant	5,507	5,507	-
	5,507	5,507	-

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Business Standards				
<i>Contract income:</i>				
ASUD- Turkey	13,092	-	13,092	-
European Bank for Reconstruction and Development (Kyrgyz Republic)	-	-	-	46,454
European Bank for Reconstruction and Development (Tajikistan)	-	-	-	26,748
GovRisk	1,400	-	1,400	-
Office for Business Sustainable Development	-	-	-	1,850
Pirelli UK Tyres Limited	-	-	-	-
United Nations Development Programme (Vietnam)	5,670	-	5,670	8,080
United Nations Development Programme (ASEAN)	-	-	-	20,199
United Nations Development Programme (Thailand)	116,221	-	116,221	24,212
	136,383	-	136,383	127,543
Youth Business Initiative				
<i>Grants and donations:</i>				
Accenture PLS	-	20,260	20,260	17,945
The Prince of Wales Youth Business International Ltd	-	5,872	5,872	105,522
<i>Contract income:</i>				
The Prince of Wales Youth Business International Ltd	-	-	-	2,202
	-	26,132	26,132	125,669
	136,383	26,132	162,515	253,212

Income from charitable activities in 2019 totalling £253,212 was attributed to unrestricted funds of £129,745 and restricted funds of £123,467.

IBLF
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

4. ANALYSIS OF EXPENDITURE

	Business Standards	Youth Business Initiative	2020	2019
	£	£	£	£
Project staff costs	23,756	4,616	28,372	19,578
Other direct costs	107,185	56,805	163,990	272,627
Support costs (Note 5)	6,880	3,227	10,107	18,522
Governance costs (Note 5)	2,083	977	3,060	3,060
	<u>139,904</u>	<u>65,625</u>	<u>205,529</u>	<u>313,787</u>

Of the £205,529 expenditure in 2020 (2019 - £313,787), £144,108 was charged to unrestricted funds (2019 - £125,808) and £61,421 to restricted funds (2019 - £187,979).

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of direct costs allocated to each activity.

	General support	Governance function.	2020	2019
	£	£	£	£
Management staff	429	-	429	12,162
Communication and IT costs	660	-	660	2,453
Insurance	885	-	885	336
Legal and professional	6,920	-	6,920	4,829
Miscellaneous expenses (inc.exchange gains)	1,213	-	1,213	(1,258)
Independent examination	-	3,060	3,060	3,060
	<u>10,107</u>	<u>3,060</u>	<u>13,167</u>	<u>21,582</u>

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:	2020	2019
	£	£
Independent examination	<u>3,060</u>	<u>3,060</u>

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2020 £	2019 £
Salaries – UK	23,756	12,000
Pension – UK	429	181
Salaries – Russia	4,618	19,578
	<u>28,801</u>	<u>31,739</u>

There were no employees whose annual emoluments were £80,000 or more.

No Trustee was awarded any remuneration or paid expenses during the year (2019 – nil)

The key management personnel of the charity comprise of the Chief Executive Officer and Head of Moscow Branch. The total fees and employee benefits paid to key management personnel of the charity were £98,846 (2020 - £84,608).

8. STAFF NUMBERS

The average monthly number of full time staff employed by the charity during the year was as follows:

	2020	2019
Charitable work	1.5	2.0
Finance and administration	-	0.5

The average monthly number of persons employed by the charity during the year was 2 (2019 – 3).

9. DEBTORS: Amounts falling due within one year

	2020 £	2019 £
Trade debtors	18,587	52,739
Other debtors	179	-
Prepayments	1,356	444
	<u>20,112</u>	<u>53,183</u>

10. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,492	2,232
Taxation and social security	-	302
Other creditors	1,827	28,348
Accruals	37,621	24,417
	<u>40,940</u>	<u>55,299</u>

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

11. ANALYSIS OF CHARITABLE FUNDS

	Balance at 01.01.2020 £	Income £	Expenditure £	Balance at 31.12.2020 £
Restricted Funds:				
Accenture PLS	-	20,260	20,260	-
The Prince of Wales Youth Business International Ltd	38,169	5,872	41,161	2,880
	<u>38,169</u>	<u>26,132</u>	<u>61,421</u>	<u>2,880</u>
Unrestricted Funds:				
General Funds	4,773	141,890	144,108	2,555
Total funds	<u>42,942</u>	<u>168,022</u>	<u>205,529</u>	<u>5,435</u>

Analysis of charitable funds – previous year

	Balance at 01.01.2019 £	Income £	Expenditure £	Balance at 31.12.2019 £
Restricted Funds:				
Accenture PLS	-	17,945	17,945	-
British Embassy Vietnam	1,215	-	1,215	-
Department for International Development	475	-	475	-
The Prince of Wales Youth Business International Ltd	100,822	105,522	167,975	38,169
Individual donations - core	369	-	369	-
	<u>102,681</u>	<u>123,467</u>	<u>187,979</u>	<u>38,169</u>
Unrestricted Funds:				
General Funds	836	129,745	125,808	4,773
Total funds	<u>103,517</u>	<u>253,212</u>	<u>313,787</u>	<u>42,942</u>

Purpose of restricted funds:

Accenture PLS: Funding towards Youth Business Russia Programme.

British Embassy Vietnam: Building capacity of SMEs to resist corruption in Vietnam and implementation of project "Fostering a sound business environment through Government Business Integrity Action".

Department for International Development: Organisation of three roundtables to scope out the Business Integrity Initiative

The Prince of Wales Youth Business International Ltd: Funding to support entrepreneurs mentoring in the Russian regions

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the Trustees.

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(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total £
Net current assets	2,555	2,880	5,435
	<u>2,555</u>	<u>2,880</u>	<u>5,435</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total £
Net current assets	4,773	38,169	42,942
	<u>4,773</u>	<u>38,169</u>	<u>42,942</u>

13. RELATED PARTY TRANSACTIONS

Details of transactions with trustees and senior management are in note 7.

14. POST BALANCE SHEET EVENTS

There are no post balance sheet events to report, other than in 2021 Philip Mason was appointed as the new Chairman of IBLF.