

**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**

**REPORT AND ACCOUNTS**

**C O N T E N T S**

	<b>Page</b>
<b>Directors' and Trustees' Report</b>	<b>2 – 4</b>
<b>Report of the Independent Examiner</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Accounts</b>	<b>8 – 14</b>

**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 9<sup>th</sup> September 2013 and registered as a charity on 6<sup>th</sup> 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.

**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 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 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**

**16<sup>TH</sup> 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 31<sup>st</sup> 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").

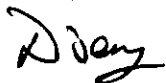
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011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

16<sup>th</sup> 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 £
<b>Income</b>					
Grants and donations	2	5,507	-	5,507	-
Income from charitable activities	3	136,383	26,132	162,515	253,212
<b>Total income</b>		<u>141,890</u>	<u>26,132</u>	<u>168,022</u>	<u>253,212</u>
<b>Expenditure</b>					
Expenditure on charitable activities	4	144,108	61,421	205,529	313,787
<b>Total expenditure</b>		<u>144,108</u>	<u>61,421</u>	<u>205,529</u>	<u>313,787</u>
<b>Net income/( expenditure) and net movement in funds for the year</b>		(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
<b>Total funds, carried forward</b>		<u>2,555</u>	<u>2,880</u>	<u>5,435</u>	<u>42,942</u>

**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 31<sup>ST</sup> DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Current Assets</b>			
Debtors	9	20,122	53,183
Cash at bank and in hand		26,253	45,058
		<u>46,375</u>	<u>98,241</u>
<b>Liabilities</b>			
Creditors falling due within one year	10	40,940	55,289
		<u></u>	<u></u>
<b>Net Current Assets</b>		5,435	42,942
<b>Net assets</b>		<u>5,435</u>	<u>42,942</u>
<b>The funds of the charity</b>			
Unrestricted funds	11	2,555	4,773
Restricted funds	11	2,880	38,169
<b>Total charity funds</b>		<u>5,435</u>	<u>42,942</u>

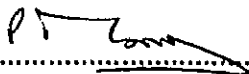
In preparing these financial statements:

For the financial period ended 31<sup>st</sup> 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 16<sup>th</sup> 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	-
	<u>5,507</u>	<u>5,507</u>	<u>-</u>

#### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Business Standards</b>				
<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
	<u>136,383</u>	<u>-</u>	<u>136,383</u>	<u>127,543</u>
<b>Youth Business Initiative</b>				
<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
	<u>-</u>	<u>26,132</u>	<u>26,132</u>	<u>125,669</u>
	<u>136,383</u>	<u>26,132</u>	<u>162,515</u>	<u>253,212</u>

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>

**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 £
<b>Restricted Funds:</b>				
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>
<b>Unrestricted Funds:</b>				
General Funds	4,773	141,890	144,108	2,555
<b>Total funds</b>	<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 £
<b>Restricted Funds:</b>				
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	100,622	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>
<b>Unrestricted Funds:</b>				
General Funds	836	129,745	125,808	4,773
<b>Total funds</b>	<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.

**IBLF**  
(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.