

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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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.

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.

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

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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

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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		<u>45,476</u>	<u>71,033</u>	<u>116,510</u>	<u>183,879</u>
Expenditure					
Expenditure on charitable activities	4	41,860	92,047	133,907	168,234
Total expenditure		<u>41,860</u>	<u>92,047</u>	<u>133,907</u>	<u>168,234</u>
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		<u>3,682</u>	<u>(0)</u>	<u>3,682</u>	<u>21,080</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

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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	
		<u>31,326</u>		<u>38,556</u>	
Liabilities					
Creditors falling due with in one year	10	27,643		17,476	
Net Current Assets			3,682		21,080
Net assets			<u>3,682</u>		<u>21,080</u>
The funds of the charity					
Unrestricted funds	11		3,682		66
Restricted funds	11		(0)		21,014
Total charity funds			<u>3,682</u>		<u>21,080</u>

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:

- Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of 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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,350</u>

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

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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				
<u>Grants and donations:</u>				
Chandler Foundation	-	54,683	54,683	37,920
<u>Contract income:</u>				
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	-
	<u>45,351</u>	<u>54,683</u>	<u>100,036</u>	<u>128,727</u>
Youth Business Initiative				
<u>Grants and donations:</u>				
Accenture PLS	-	-	-	24,853
The Prince of Wales Youth Business International Ltd	125	16,350	16,475	26,574
Public Foundation "Accelarate Prosperity"	-	-	-	374
	<u>125</u>	<u>16,349</u>	<u>16,474</u>	<u>51,802</u>
	<u>45,476</u>	<u>71,033</u>	<u>116,510</u>	<u>180,529</u>

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
	<u>-</u>	<u>100,768</u>	<u>33,140</u>	<u>133,907</u>	<u>168,234</u>

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).

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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)

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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>

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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.

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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.