

REGISTERED COMPANY NUMBER 4667035 (England and Wales)
REGISTERED CHARITY NUMBER 1099302

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2010
For
Transformational Business Network Foundation Limited

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Transformational Business Network Foundation Limited

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for the Year Ended 31 January 2010

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Transformational Business Network Foundation Limited

Report of the Trustees
for the Year Ended 31 January 2010

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 January 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
4667035 (England and Wales)

Registered Charity number
1099302

Registered office
The Old Church
Quicks Road
Wimbledon
SW19 1EX

Trustees
The trustees who served the charity during the period were as follows

Stuart D McGreevy
Michael L Perreau
Dr Kim Tan
Andrew Carruthers
Ralph Catto

Company Secretary

STRUCTURE, GOVERNANCE AND MANAGEMENT

The TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION is registered as a charitable company limited by guarantee.

The principal object of the TRANSFORMATIONAL NETWORK FOUNDATION is to use business to bring both spiritual and physical transformation to the world's poor.

There have been no changes in the structure, governance or management of the company since the last annual reports.

Transformational Business Network Foundation Limited

Report of the Trustees **for the Year Ended 31 January 2010**

OBJECTIVES AND ACTIVITIES

2009 was a year of continued growth and development with membership numbers growing from 165 to approx 200 including 10 corporate members. Several new local or interest based groups were formed.

We moved to an office at the University of Warwick Science Park, bringing all our administration onto one site, giving a more central location and offering scope to expand. We established a new vehicle for helping Partners fund business projects, TBN Business Growth Services Ltd, and made our first loan.

Despite the difficult business climate for most members, 160 attended the London conference in May. The Members Day in October attracted 78 delegates. A conference was also held in Edinburgh and we supported a major conference in Cape Town which led to the foundation of a TBN sister organization, Transformational Business Connections. Keynote speakers at these events included Sir Tom Farmer, Professor Paul Collier, Bob Edmiston, Sir David Freud and Lord Michael Hastings.

We ran a workshop on developing pro-poor mobile phone applications which attracted some leading practitioners in the field. We developed a new full colour eNews format to share resources and opportunities.

However, TBN's real impact lies in what is achieved by our Members and Partners in pursuit of our vision to use our business skills and resources to alleviate poverty. A survey during the year indicated that TBN members are running 67 projects in 22 countries that have created or are sustaining over 20,000 jobs and have released over £30m of investment capital.

GRANTS MAKING POLICIES

As this is a limited direct activity at the moment each opportunity and request is currently reviewed on a case by case basis as funds permit. The intention as the Foundation grows is to establish an appropriate sub committee which will make recommendations to the trustees for consideration and approval.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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. In preparing this report the trustees have taken advantage of special provisions of the Companies Act 2006 relating to small companies. I approve the attached statement of financial activities and balance sheet for the year ended 31 January 2010, and confirm that I have made available all information necessary for its preparation.

Transformational Business Network Foundation Limited

Report of the Trustees
For the Year Ended 31 January 2010

Registered Office:

The Old Church

Quicks Road

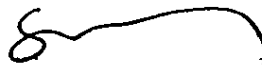
Wimbledon

London

United Kingdom

SW19 1EX

ON BEHALF OF THE TRUSTEES



Stuart D McGreevy – Chairman

Date 27.10.10

Transformational Business Network Foundation Limited

Statement of Financial Activities
For the Year Ended 31 January 2010

Incorporating Income And
Expenditure Account

	Notes	Unrestricted funds £	Restricted funds £	31 1 10 Total funds £	31 1 09 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		39,209	2,000	41,209	69,018
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		24,612	4,617	29,229	48,973
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOMING RESOURCES		14,597	(2,617)	11,980	20,045
RECONCILIATION OF FUNDS					
Total funds brought forward		30,425	2,693	33,118	13,073
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>45,022</u>	<u>76</u>	<u>45,098</u>	<u>33,118</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes form part of these financial statements

Transformational Business Network Foundation Limited

Balance Sheet
At 31 January 2010

	Notes	Unrestricted funds £	Restricted funds £	31 1 10 Total funds £	31 1 09 Total funds £
FIXED ASSETS					
Tangible assets	4	4	-	4	22
CURRENT ASSETS					
Debtors amounts falling due within one year	5	74,232	-	74,232	79,373
Investments	6	1	-	1	-
Cash at bank and in hand		<u>17,228</u>	<u>76</u>	<u>17,304</u>	<u>5,831</u>
		91,461	76	91,537	85,204
CREDITORS					
Amounts falling due within one year	7	(46,443)	-	(46,443)	(52,108)
NET CURRENT ASSETS		<u>45,018</u>	<u>76</u>	<u>45,094</u>	<u>33,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,022</u>	<u>76</u>	<u>45,098</u>	<u>33,118</u>
NET ASSETS		<u>45,022</u>	<u>76</u>	<u>45,098</u>	<u>33,118</u>
FUNDS	8				
Unrestricted funds		45,022	-	45,022	30,425
Restricted funds		-	<u>76</u>	<u>76</u>	<u>2,693</u>
TOTAL FUNDS		<u>45,022</u>	<u>76</u>	<u>45,098</u>	<u>33,118</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2010

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 January 2010 in accordance with Section 476 of the Companies Act 2006

The trustees 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 27.10.10 and were signed on its behalf by


Stuart D McGreevy – Chairman

The notes form part of these financial statements

Transformational Business Network Foundation Limited

Notes to the Financial Statements **for the Year Ended 31 January 2010**

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

Incoming resources

All incoming resources are included in the Statement of the Financial Activities when the TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION is legally entitled to the income and the amount can be quantified with reasonable accuracy

Gifts in kind donated for the distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantified and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of the activities in furtherance of the charity's objects are those costs incurred directly for the furtherance of the objects of the TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION.

Support costs are those costs incurred directly in support of expenditure on the objects of the TRANSFORMATIONAL BUSINESS FOUNDATION and include project management carried out at the head office.

Tangible Fixed Assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All fixed assets are initially recorded at cost. All assets costing more than £100 are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% straight line

Fund accounting

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

Related Party Disclosures

Expenses amounting to £750 (2009-£392) has been gifted by companies associated to Mr S D McGreevy (Chairman, TBN) thus subsidizing the expenses of TBNF Limited during the year.

Transformational Business Network Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 January 2010

2 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

31 1 10	31 1 09
£	£
Depreciation - owned assets	
<u>18</u>	<u>18</u>

3 STAFF REMUNERATION AND BENEFITS

The staff remunerations for the year ended 31 January 2010 are as follows But for the year ended 31 January 2009, there were no staff remunerations

	2010	2009
	£	£
Wages and salaries	10,400	NIL
Social Security costs	<u>805</u>	<u>NIL</u>
	<u>11,205</u>	<u>NIL</u>

Particulars of Employees

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows

2010	2009
1	NIL

No employee received emoluments of more than £60,000 during the year (2009-NIL)

4 TANGIBLE FIXED ASSETS

Fixtures and
fittings
£

COST

At 1 February 2009 and 31 January 2010

120

DEPRECIATION

At 1 February 2009

98

Charge for year

18

At 31 January 2010

116

NET BOOK VALUE

At 31 January 2010

4

At 31 January 2009

22

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 1 10	31 1 09
	£	£
Trade debtors	7,901	6,656
Other Debtors - TBN	60,456	41,762
Deposits	90	-
Prepayments and accrued income	<u>5,785</u>	<u>30,955</u>
	<u>74,232</u>	<u>79,373</u>

Transformational Business Network Foundation Limited

Notes to the Financial Statements - continued
For the Year Ended 31 January 2010

6 CURRENT ASSET INVESTMENTS

	31 1 10 £	31 1 09 £
Shares in group undertakings	<u>1</u>	<u>-</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 1 10 £	31 1 09 £
Bank loans and overdrafts	-	575
Trade creditors	-	296
Social security and other taxes	456	-
SD McGreevy Director's Loan	<u>45,987</u>	<u>51,237</u>
	<u>46,443</u>	<u>52,108</u>

8 MOVEMENT IN FUNDS

	At 1 2 09 £	Net movement in funds £	At 31 1 10 £
Unrestricted funds			
General fund	30,425	14,597	45,022
Restricted funds			
Restricted	2,693	(2,617)	76
TOTAL FUNDS	<u>33,118</u>	<u>11,980</u>	<u>45,098</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,209	(24,612)	14,597
Restricted funds			
Restricted	2,000	(4,617)	(2,617)
TOTAL FUNDS	<u>41,209</u>	<u>(29,229)</u>	<u>11,980</u>

Transformational Business Network Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 January 2010

	31 1 10 £	31 1 09 £
INCOMING RESOURCES		
Voluntary income		
TBNF Memberships and Subscriptions	24,220	60,689
Donations	5,273	5,787
Gift aid	11,716	1,193
Misc Income	-	1,349
	<u>41,209</u>	<u>69,018</u>
Total incoming resources	41,209	69,018
RESOURCES EXPENDED		
Costs of generating voluntary income		
Insurance	-	36
Telephone	226	1,910
Consultancy Fees	-	10,933
Sundries	355	182
Travelling	2,602	413
Bookkeeping & Admin fees	750	392
Professional Fees	104	31,462
Bank Charges	332	276
Donations	-	492
Subscriptions	113	-
Staff Salaries	10,400	-
Bank Interest	25	38
Computer Expenses	-	781
Social Security & Other Taxes	805	100
Bad Debts	-	1,940
Awards & Grants	4,586	-
Conference & Meetings	335	-
Books & Periodicals	624	-
Printing & Stationery Expenses	154	-
Pension	7,800	-
Fixtures and fittings	18	18
	<u>29,229</u>	<u>48,973</u>
Total resources expended	29,229	48,973
Net income	<u>11,980</u>	<u>20,045</u>

This page does not form part of the statutory financial statements