

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
FOR
TRANSFORMATIONAL BUSINESS NETWORK
INTERNATIONAL
FORMERLY TRANSFORMATIONAL BUSINESS
NETWORK FOUNDATION**

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United Kingdom
TN39 5ES

**TRANSFORMATIONAL BUSINESS NETWORK
INTERNATIONAL
FORMERLY TRANSFORMATIONAL BUSINESS
NETWORK FOUNDATION**

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FOR THE YEAR ENDED 31 JANUARY 2023**

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**TRANSFORMATIONAL BUSINESS NETWORK
INTERNATIONAL (REGISTERED NUMBER: 04667035)
FORMERLY TRANSFORMATIONAL BUSINESS
NETWORK FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

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 2023. The trustees have adopted the provisions of FRS 102 and the Statement of Recommended Practice (SORP) applicable to charities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Transformational Business Network International (TBNI) was formed with the objective to provide or assist in the provision of training and business advice and other assistance to relieve poverty and promote social and economic development. Its mission is to use its global network to catalyse purpose-driven entrepreneurs to help build impactful businesses and unlock investments in emerging and frontier markets. The goal is to enable entrepreneurs to scale their businesses exponentially to create jobs and prosperity for all. In shaping our specific objectives, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance, "public benefit: running a charity" (PB2).

TBNI pursues its goals through the financial and material support of affiliated charitable organisations in each new territory. TBNI continues to work towards its ambitious targets to achieve greater impact among communities at the base of the pyramid.

Our core values remain to support purpose-driven entrepreneurs to challenge the status quo - to pursue not only personal wealth creation, but also to serve others, to steward resources to create prosperity for families, communities and their nation. TBNI pursued its objectives in conformity with our values through our activities during 2022/3.

ACHIEVEMENT AND PERFORMANCE

Highlights of 2022/23

TBNI focussed on concluding the transition of affiliates in East Africa and Asia to become self-sufficient and to operate independently from UK oversight. TBNI completed its programs with both projects and has enabled these affiliates to pursue broad TBN objectives whilst developing their own sustainable funding and organisational capacity.

TBN International is now focussed on developing its UK network of purpose-driven entrepreneurs to initiate projects with like-minded network members, to develop new programs and sources of funding for TBN's ongoing mission.

FINANCIAL REVIEW

Financial position

Throughout the past financial year TBNI has operated with voluntary support from Trustees and members, which has minimised overhead and ensured that funding received can be committed 100% to projects. TBN spent £1,964 for its own activities (2022: £2,570), which was funded entirely by membership donations from individual supporters, and from unrestricted reserves.

TBNI recorded net expenditure of £942 in the year (2022: net expenditure £40,389), as it used unrestricted funds for current activity. The charity retains reserves of £15,918 all of which are unrestricted. Support and governance costs of TBNI are at their lowest level in the year under review - TBNI has now established its operations to continue with voluntary initiatives and support. TBNI received £1k of membership donations in the year and will continue to re-activate its support network in 2023/24.

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FINANCIAL REVIEW

Reserves policy

TBNI's policy is to hold reserves adequate to ensure that forecast expenditures are met by currently available cash and committed grant funding. Restricted funds will be allocated in accordance with the constraints specified by the donor and the balance of funds required will be met from unrestricted funds. The Directors have prepared cash flow forecasts for TBNI for a period of at least 12 months from the date of approval of these financial statements, which show that TBNI will be able to meet its obligations when they become due.

GRANTS MAKING POLICIES

As this is currently a limited direct activity, each opportunity and request are reviewed on a case-by-case basis as funds permit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Transformational Business Network International is registered as a charitable company limited by guarantee and is governed by the Memorandum and Articles of Association dated 21 December 2016.

There were no changes in the structure or management of the company during the period of this report.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04667035 (England and Wales)

Registered Charity number

1099302

Registered office

Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Trustees

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

Mr S D McGreevy
Mr J W Skinner
Mr M D Sterling

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and 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) including the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 that are sufficient to show and explain the charitable company's transactions and 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 of fraud and other irregularities.

SMALL COMPANY EXEMPTION

In preparing this report the trustees have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 October 2023 and signed on its behalf by:

Mr M D Sterling - Trustee

**TRANSFORMATIONAL BUSINESS NETWORK
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>1,022</u>	<u>-</u>	<u>1,022</u>	<u>95,735</u>
EXPENDITURE ON					
Grants to affiliates	3	<u>1,963</u>	<u>-</u>	<u>1,963</u>	<u>136,124</u>
NET INCOME/(EXPENDITURE)	3	(941)	-	(941)	(40,389)
RECONCILIATION OF FUNDS					
Total funds brought forward	3	16,859	-	16,859	57,248
TOTAL FUNDS CARRIED FORWARD	3	<u>15,918</u>	<u>-</u>	<u>15,918</u>	<u>16,859</u>

CONTINUING OPERATIONS

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

All income and expenditures have arisen from continuing activities.

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

The notes form part of these financial statements

**TRANSFORMATIONAL BUSINESS NETWORK
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**STATEMENT OF FINANCIAL POSITION
31 JANUARY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	1	-	1	1
CURRENT ASSETS					
Debtors	8	12,275	-	12,275	12,399
Cash at bank		<u>4,432</u>	<u>-</u>	<u>4,432</u>	<u>22,556</u>
		16,707	-	16,707	34,955
CREDITORS					
Amounts falling due within one year	9	(790)	-	(790)	(18,097)
NET CURRENT ASSETS		<u>15,917</u>	<u>-</u>	<u>15,917</u>	<u>16,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,918	-	15,918	16,859
NET ASSETS FUNDS	10	<u>15,918</u>	<u>-</u>	<u>15,918</u>	<u>16,859</u>
Unrestricted funds				15,918	16,859
TOTAL FUNDS				<u>15,918</u>	<u>16,859</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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.

The notes form part of these financial statements

**TRANSFORMATIONAL BUSINESS NETWORK
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**STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2023 and were signed on its behalf by:

Mr M D Sterling - Trustee

The notes form part of these financial statements

**TRANSFORMATIONAL BUSINESS NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

Transformational Business Network International is a private charitable company limited by guarantee incorporated in England and Wales, registered number 04667035. Details of the registered office and principal activities are included in the company's Trustees' report.

The financial statements of the charitable company, which is a public benefit entity 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounts are prepared in Pounds Sterling (£) and amounts have been adjusted to the nearest £.

Transformational Business Network International is a Public Benefit Entity as defined by FRS102.

GOING CONCERN

The company's financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons. The directors have completed a detailed review of current trading which has included consideration of the financial position as at the date of approval of these financial statements and the projected results and financial position covering 12 months from the date of approval of these financial statements. The charity has reserves and grants committed sufficient to meet its current and future obligations.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Donations and grant income are recognised on receipt, provided all conditions pertaining to the donation have been met.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

All fixed assets are initially recorded at cost. Depreciation is provided at the following annual rates to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset:

Fixtures & Fittings - 25% straight line
Computer Equipment - 25% straight line

TAXATION

The charity is exempt from corporation tax on its charitable activities.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

1. ACCOUNTING POLICIES - continued

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 Transformational Business Network International and which have not been designated for the other purposes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial Instruments

The company 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.

Investments in Associates

Investments in associated companies are carried at cost less any attributable impairment. Associated entities are accounted for under the equity accounting method where the Trustees consider their results to be material to the financial position and performance of TBNI.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, overdrafts and short term highly liquid investments such as bank deposits less advances from banks repayable within 3 months from date of advance.

Accounting judgements and estimates

In applying the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the opinion of the Trustees, no significant judgements or estimates were required in the preparation of these statements.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
TBNI Memberships and Subscription	1,022	1,482
Donations	-	94,253
	<u>1,022</u>	<u>95,735</u>

Donations received consist of restricted funds of £nil (2022: £90,550); and unrestricted funds of £Nil (2022: £3,702).

3. GRANTS TO AFFILIATES

	2023	2022
	£	£
Grants to affiliates	-	133,554
Support costs	1,963	2,570
	<u>1,963</u>	<u>136,124</u>

The charity differentiates between fundraising, program & implementation, and support & governance costs. Costs are allocated between these categories based on time spent or specific allocations for disbursements.

No fundraising costs nor program & implementation costs were incurred in the current or prior year.

Support and governance costs in the current and prior year were incurred entirely from unrestricted funds.

Governance costs includes provision for payments to auditors of £nil (2022: £1,440) for independent examination fees.

	31.1.23	31.1.22
Charitable Activities - Grants to affiliates		
South East Asia	-	58,490
South Africa	-	750,64

Grants to affiliates include £nil from unrestricted funds (2022: £nil). Grants to affiliates made from restricted funds amounted to £nil (2022: £133,554 including donations to the activities of TBN South East Asia and Kuzuko Foundation in South Africa).

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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4. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration paid for the year ended 31 January 2023 nor for the year ended 31 January 2022. There were no amounts reimbursed to Trustees during the year for expenses incurred in carrying out their duties (2022: £Nil).

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 January 2023 nor for the year ended 31 January 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>95,735</u>	<u>-</u>	<u>95,735</u>
EXPENDITURE ON			
Grants to affiliates	<u>136,124</u>	<u>-</u>	<u>136,124</u>
NET INCOME/(EXPENDITURE)	(40,389)	-	(40,389)
RECONCILIATION OF FUNDS			
Total funds brought forward	57,248	-	57,248
TOTAL FUNDS CARRIED FORWARD	<u>16,859</u>	<u>-</u>	<u>16,859</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 February 2022	120	6,723	6,843
Disposals	(120)	(6,723)	(6,843)
At 31 January 2023	-	-	-
Depreciation			
At 1 February 2022	120	6,723	6,843
Eliminated on disposal	(120)	(6,723)	(6,843)
At 31 January 2023	-	-	-
Net book value			
At 31 January 2023	-	-	-
At 31 January 2022	-	-	-

7. FIXED ASSET INVESTMENTS

	Shares in associated undertaking £
Market value	
At 1 February 2022 and 31 January 2023	1
Net book value	
At 31 January 2023	1
At 31 January 2022	1

There were no investment assets outside the UK.

The charity has a minority investment in TBN Business Growth Services Ltd.

Class of shares:
Ordinary 33.33%

Aggregate capital and Reserves	171	171
Profit for the year	-	-

Investments in associated companies are shown at cost less impairment.

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NOTES TO THE FINANCIAL STATEMENTS - continued
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8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trustbridge funds	3,577	3,701
Other Debtors - TBN Ltd	8,698	8,698
	<u>12,275</u>	<u>12,399</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	790	1,575
Accrued expenses	-	16,522
	<u>790</u>	<u>18,097</u>

10. MOVEMENT IN FUNDS

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	16,859	(941)	15,918
TOTAL FUNDS	<u>16,859</u>	<u>(941)</u>	<u>15,918</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,022	(1,963)	(941)
TOTAL FUNDS	<u>1,022</u>	<u>(1,963)</u>	<u>(941)</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	57,248	(40,389)	16,859
TOTAL FUNDS	<u>57,248</u>	<u>(40,389)</u>	<u>16,859</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,735	(136,124)	(40,389)
TOTAL FUNDS	<u>95,735</u>	<u>(136,124)</u>	<u>(40,389)</u>

11. RELATED PARTY DISCLOSURES

Grants to affiliated charities are detailed in Note 3.

TBN International has in prior years engaged in transactions with TBN Ltd, a company with common Directors. The purpose of TBN Ltd. is to engage in commercial activity in support of the objectives of TBN International, and the profits of the company are committed to be donated in full to TBNI. The value of transactions with TBN Ltd. was £nil (2022: £nil). The balance outstanding on 31 January 2023 was £8,698 (2023: £8,698).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.