

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**Report of the Trustees and Financial Statements for the  
Year Ended 31 January 2021**

**Charity number 1099302  
Company number 04667035**



**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**Contents of the Financial Statements**

**Year Ended 31 January 2021**

	<b>Page</b>
Report of the Trustees	<b>2 to 4</b>
Statement of Financial Activities	<b>5</b>
Balance Sheet	<b>6</b>
Statement of Cash Flows	<b>8</b>
Notes to the financial statements	<b>10 to 17</b>

# **TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL (FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of FRS 102 and the Statement of Recommended Practice (SORP) applicable to charities.

### **OBJECTIVES AND ACTIVITIES**

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 2020, as explained below.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Highlights of 2021**

##### **International**

TBNI focussed on concluding the transition of its East African affiliate to operate independently from UK oversight and supporting its partner in Asia to increase financial sustainability and improve organisational capacity.

##### **East Africa**

In 2019 TBNI concluded a 3-year grant agreement with TBN East Africa and transitioned its partnerships with Johnson and Johnson Citizenship Trust and Argidius to the affiliate. This concluded a highly successful partnership that commenced in 2017 and resulted in primary donor Argidius evaluating the affiliate's program as "successful in contributing towards supporting improvement to small and growing business' operational performance". TBN made a final donation to TBN Kenya and offered advice and guidance to the Kenyan Board and management in the initial stages of their transition to independent operations in 2020. TBN East Africa now operates autonomously under the direction of local management and the governance of its Board in Kenya and has been successful in managing direct relationships with international donors and arranging new sources of local funding.

##### **South-East Asia**

TBN Asia launched their Social Entrepreneur Training Hub (SETH) in 2019 with funding from John Templeton Foundation. This is supporting over 15 of the region's top entrepreneurs as they seek to scale their impact. TBNI continued to provide funding to TBN Asia under the agreement with John Templeton as the affiliate launched its first 3 "Scale for Success" programs. TBN Asia continues to develop relationships with investors, entrepreneurs and thought leaders from across the region and with a private investment fund to develop a network of angel investors.

# **TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL (FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

## **REPORT OF THE TRUSTEES - CONTINUED FOR THE YEAR ENDED 31 JANUARY 2021**

### **FINANCIAL REVIEW**

During the year under review, TBNI concentrated on utilising funds held in its opening reserves to support TBN East Africa's transition to operating independently from TBNI support, whilst delivering the funding provided by the John Templeton Foundation to support the activities of the rapidly growing South-East Asian affiliate. TBNI donated £25K from unrestricted funds to TBN East Africa, which concludes its funding of the affiliate. TBNI donated £86K to TBN Asia and retains £43K to be issued in accordance with the budget agreed with the affiliate and donor. TBNI has also secured agreement for a further \$20K to be made available in 2021. The donor has provided an option for a further \$100K funding based on the achievement of program objectives.

In May 2020 TBNI's CEO resigned, after successfully developing the programs and partnerships of the charity for the previous 4 years. Having regard to the maturity of its affiliate program and the potential impact of the economic conditions that arose from the Covid-19 pandemic, the Board did not replace this post in 2020, but concentrated on restoring the voluntary ethos by which TBNI originated, motivating a network of entrepreneurs to originate and support projects that achieve the organisation's objectives. This has allowed a significant reduction in the charity's overheads, ensuring that future funding will be almost exclusively committed to TBN affiliate projects. TBNI used £44,794 of unrestricted funds for its own activities (2020: £277,824), including staff costs and fixed overhead that were concluded by the end of the first half of the year.

TBNI recorded net expenditure of £152,765 in the year (2020: net income £47,664), as it used funds committed to its affiliate program. The charity retains reserves of £57,248 of which £43,003 are restricted to TBN Asia. Administrative costs of TBNI were reduced by 84% in 2020, with further reductions in 2021 as operations proceed with voluntary initiatives and support. TBNI received £3K of membership donations in 2020 and will seek to re-activate its support network in 2021.

### **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, currently exclusively to the South-East Asian affiliate; 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 including committed funding 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. In April 2021 Mr P Douglas, Mr S L Chisholm and Mr C McLachlan resigned from the Board and were replaced by three new Trustees appointed by the Chairman.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Charity Registration Number**

1099302

#### **Company Registration Number**

04667035 (England and Wales)

#### **Registered Office & Principal Office**

Fifth Floor, 11 Leadenhall Street  
London  
EC3V 1LP

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**REPORT OF THE TRUSTEES - CONTINUED  
FOR THE YEAR ENDED 31 JANUARY 2021**

**Trustees**

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

Mr. T.A. Watson	Chairman
Mr P Douglas	(resigned 31 March 2021)
Mr S L Chisholm	(resigned 31 March 2021)
Mr C McLachlan	(resigned 31 March 2021)

The following were appointed trustees on 1 April 2021:

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

**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:

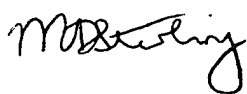
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 18 October 2021 and signed on its behalf by:



.....  
Mr. M. D. Sterling - Trustee

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account)**

**Year Ended 31 January 2021**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<u>Notes</u>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>3,034</b>	-	<b>3,034</b>	542,488
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		<b>3,034</b>	-	<b>3,034</b>	542,488
<b>EXPENDITURE ON</b>					
Raising Funds	3	<b>18,342</b>	-	<b>18,342</b>	120,766
Charitable Activities - Program implementation	3	-	-	-	88,245
Charitable Activities - Support and governance costs	3	<b>26,452</b>	-	<b>26,452</b>	68,813
Charitable Activities - Grants to affiliates	3	<b>25,000</b>	<b>86,005</b>	<b>111,005</b>	217,000
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		<b>69,794</b>	<b>86,005</b>	<b>155,799</b>	494,824
<b>NET INCOME/(EXPENDITURE)</b>		<b>(66,760)</b>	<b>(86,005)</b>	<b>152,765</b>	47,664
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>81,004</b>	<b>129,009</b>	<b>210,013</b>	162,349
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>14,244</b>	<b>43,004</b>	<b>57,248</b>	210,013
		<hr/>	<hr/>	<hr/>	<hr/>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**Company Registration Number 04667035**

**BALANCE SHEET**

**Year Ended 31 January 2021**

	<u>Notes</u>	2021	2020
		£	£
<b>Fixed Assets</b>			
Tangible Assets	7	37	1,718
Investments	9	1	1
<b>Current Assets</b>			
Debtors	8	8,698	13,450
Cash at bank and in hand		53,837	204,499
		<u>62,535</u>	<u>217,949</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	10	(5,325)	(9,655)
<b>Net Current Assets</b>		<u>57,210</u>	<u>208,294</u>
<b>Total assets less Current Liabilities</b>		<u>57,248</u>	<u>210,013</u>
Creditors: amounts falling due after more than one year		-	-
		<u>57,248</u>	<u>210,013</u>
<b>Funds</b>	11		
Unrestricted funds:			
General Fund		14,244	81,004
Restricted Funds:			
TBN South East Asia		43,004	129,009
<b>Total Funds</b>		<u>57,248</u>	<u>210,013</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021. The members have not required the company to obtain an audit of its financial statements for the relevant year in accordance with Section 476 of the Companies Act 2006.

The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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.

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

The financial statements were approved by the Board of Trustees on 18 October 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M D Sterling', with a stylized flourish at the end.

.....  
Mr. M D Sterling –Trustee

The notes on pages 10 to 17 form part of these financial statements.



**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**STATEMENT OF CASH FLOWS**

**Year Ended 31 January 2021**

	Notes	31.1.21 £	31.1.20 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(150,662)	36,083
Net cash provided by (used in) operating activities		(150,662)	36,083
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	-
Net cash provided by (used in) investing activities		-	-
Change in cash and cash equivalents in the reporting period		(150,662)	36,083
Cash and cash equivalents at the beginning of the reporting period		204,499	168,416
Cash and cash equivalents at the end of the reporting period		53,837	204,499

**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.1.21 £	31.1.20 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(152,765)	47,664
<b>Adjustments for:</b>		
Depreciation	1,681	1,681
(Increase)/decrease in debtors	4,752	(1,697)
Increase/(decrease) in creditors	(4,330)	(11,565)
Net cash provided by (used in) operating activities	(150,662)	36,083

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>31.1.21 £</b>	<b>31.1.20 £</b>
Cash at bank and in hand	<b>53,837</b>	<b>204,499</b>
	<hr/>	<hr/>
<b>Total Cash and equivalents</b>	<b>53,837</b>	<b>204,499</b>
	<hr/>	<hr/>

**ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.2.20 £</b>	<b>Cash Flows £</b>	<b>At 31.1.21 £</b>
Cash at bank and in hand	<b>204,499</b>	<b>150,662</b>	<b>53,837</b>
	<hr/>	<hr/>	<hr/>
	<b>204,499</b>	<b>150,662</b>	<b>53,837</b>
	<hr/>	<hr/>	<hr/>

# **TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL (FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 31 January 2021**

### **1. ACCOUNTING POLICIES**

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.

#### **Basis of preparing the financial statements**

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. The Trustees are confident in particular that the company will not be impacted by Covid-19 as income streams have not been affected and they are taking action to control costs where appropriate.

#### **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.

Grants to affiliates are recognised when there is a legal or constructive obligation to commit the funds to the affiliate, the amount can be determined and has been or is expected to be settled.

#### **Tangible fixed assets and depreciation**

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

#### **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.

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**Year Ended 31 January 2021**

**1. ACCOUNTING POLICIES - CONTINUED**

**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 accounting 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.

**2. DONATIONS AND LEGACIES**

	31.1.21 £	31.1.20 £
TBNI Memberships and Subscriptions	3,034	6,324
Donations	-	536,164
	<hr/> 3,034	<hr/> 542,488

Donations received consist of restricted funds of £nil (2020: £228,387); and unrestricted funds of £3,034 (2020: £307,777). Restricted funds are committed to the support of TBN East Africa and TBN South-East Asia.

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**Year Ended 31 January 2021**

**3. EXPENDITURE**

	<b>31.1.21</b>	<b>31.1.20</b>
	<b>£</b>	<b>£</b>
<b>Raising Funds</b>		
Consultancy	-	21,216
Staff Salaries	18,251	79,400
Marketing	-	2,100
Travelling	91	18,050
	<u>18,342</u>	<u>120,766</u>
<b>Program Implementation</b>		
Consultancy	-	600
Exchange (gain)/loss	-	-
Staff Salaries	-	79,407
Telephone	-	-
Travel & Conferences	-	8,238
	<u>-</u>	<u>88,245</u>
<b>Support and governance costs</b>		
Accounting fees	2,200	15,360
Audit fees	3,900	3,794
Bank charges	264	516
Computer expenses	7,680	8,038
Consultancy	345	475
Exchange (gain)/loss	(1,837)	3,942
Marketing	-	-
Office expenses	4	187
Professional fees	26	1,500
Rent	0	6,047
Staff salaries	12,167	24,710
Subscriptions	0	2,136
Telephone	0	20
Travelling	22	407
Depreciation	1,681	1,681
	<u>26,452</u>	<u>68,813</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.

Fundraising costs of £18,342 were incurred for unrestricted activity (2021: £88,310) and £nil for restricted activity (2020: £32,456).

Program implementation includes £nil expenditure from unrestricted funds (2020: £76,706) and £nil from restricted fund (2020: £11,539).

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

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**Year Ended 31 January 2021**

**3. EXPENDITURE (CONTINUED)**

	<b>31.1.21</b>	<b>31.1.20</b>
	<b>£</b>	<b>£</b>
Charitable Activities - Grants to affiliates	<b>111,005</b>	<b>217,000</b>

Grants to affiliates include £25,000 from unrestricted funds (2020: £82,000) and includes grants to TBN East Africa. Grants to affiliates made from restricted funds amounted to £86,005 (2020: £135,000) and are restricted to the activities of TBN affiliates in South East Asia (2020: East Africa) only.

**Restricted Funds:**

The TBN East Africa fund was established to provide mentorship and support for entrepreneur-led businesses in East Africa, with the goal of supporting these businesses in creating employment to alleviate poverty. This commitment was established for a 3-year duration and was concluded in the prior year. The TBN South East Asia fund was established with similar objectives to provide support to businesses in Indonesia.

	<b>Grant to Institution</b>
Grant to TBN South East Asia – entrepreneur mentorship, training & support	<b>£129,009</b>

TBNI has provided £86,005 in grants to TBN South East Asia and has committed to provide a further £43,004 in the year to 31 January 2022, which will be funded from restricted funds.

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There was no Trustees' remuneration paid for the year ended 31 January 2021 nor for the year ended 31 January 2020. There were no amounts reimbursed to Trustees during the year for expenses incurred in carrying out their duties (2020: £82).

**5. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging/(crediting):

	<b>31.1.21</b>	<b>31.1.20</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	1,681	1,681
Exchange rate differences	(1,837)	3,942
	<hr/>	<hr/>
	156	5,623
	<hr/>	<hr/>

The average number of employees during the year was one (2020: two). Remuneration was as follows:

	<b>31.1.21</b>	<b>31.1.20</b>
	<b>£</b>	<b>£</b>
Key management personnel remuneration	28,000	159,000
	<hr/>	<hr/>

No employees earned remuneration in excess of £70,000 in this financial year (2020: 1 employee between £80,000 and £90,000 and 1 employee between £70,000 and 80,000).

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**Year Ended 31 January 2021**

**6. AUDITOR'S REMUNERATION**

	<b>31.1.21</b>	<b>31.1.20</b>
	<b>£</b>	<b>£</b>
Auditor's fees		
- for audit services	-	2,000
- prior period under accrual	<b>3,900</b>	1,320
- for tax advisory services	-	474
	<u>          </u>	<u>          </u>

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 February 2020 -	120	6,723	6,843
Additions	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 January 2021	<b>120</b>	<b>6,723</b>	<b>6,843</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 February 2020	120	5,005	5,125
Depreciation charge	-	<b>1,681</b>	<b>1,681</b>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 January 2021	<b>120</b>	<b>6,686</b>	<b>6,806</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 January 2021	-	<b>37</b>	<b>37</b>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 January 2020	-	1,718	1,718
	<u>          </u>	<u>          </u>	<u>          </u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.1.21</b>	<b>31.1.20</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	-
Other Debtors – TBN Ltd	<b>8,698</b>	8,698
Prepayments and accrued income	-	4,752
	<u>          </u>	<u>          </u>
	<b>8,698</b>	13,450
	<u>          </u>	<u>          </u>

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**Year Ended 31 January 2021**

<b>9. INVESTMENTS</b>	<b>31.1.21 £</b>	<b>31.1.20 £</b>
Shares in associated undertakings	<u>1</u>	<u>1</u>
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.		

<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.1.21 £</b>	<b>31.1.20 £</b>
Other creditors – TBN East Africa	-	-
Accounts payable	1,425	990
Accrued expenses	3,900	8,665
	<u>5,325</u>	<u>9,655</u>



**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**11. MOVEMENT IN FUNDS**

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
<b>Unrestricted funds</b>			
General fund	81,004	(66,760)	14,244
<b>Restricted funds</b>			
TBN East Africa	-	-	-
TBN South East Asia	129,009	(86,005)	43,004
<b>TOTAL FUNDS</b>	<b>210,013</b>	<b>(152,765)</b>	<b>57,248</b>

Restricted funds are held to be expended in support of the objectives of TBN South East Asia, which are described in Note 3.

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,034	69,794	(66,760)
<b>Restricted funds</b>			
TBN East Africa	-	-	-
TBN South East Asia	-	86,005	(86,005)
<b>TOTAL FUNDS</b>	<b>3,034</b>	<b>155,799</b>	<b>(152,765)</b>

Analysis of net assets between funds:

	Restricted £	Unrestricted £	Total £
Bank	42,472	11,365	53,837
Fixed Assets		37	37
Investments		1	1
Net Current Assets	532	2,841	3,373
<b>TOTAL NET ASSETS</b>	<b>43,004</b>	<b>14,244</b>	<b>57,248</b>

**MOVEMENT IN FUNDS - 2020**

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
<b>Unrestricted funds</b>			
General fund	82,732	(1,728)	81,004
<b>Restricted funds</b>			
TBN East Africa	79,617	(79,617)	-
TBN South East Asia	-	129,009	129,009
<b>TOTAL FUNDS</b>	<b>162,349</b>	<b>47,664</b>	<b>210,013</b>

**TRANSFORMATIONAL BUSINESS NETWORK INTERNATIONAL  
(FORMERLY TRANSFORMATIONAL BUSINESS NETWORK FOUNDATION)**

**11. MOVEMENT IN FUNDS – 2020 CONTINUED**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	314,101	315,829	(1,728)
<b>Restricted funds</b>			
TBN East Africa	97,378	178,995	(79,617)
TBN South East Asia	129,009	-	129,009
<b>TOTAL FUNDS</b>	<b>542,488</b>	<b>494,824</b>	<b>47,664</b>

Analysis of net assets between funds:

	Restricted £	Unrestricted £	Total £
Bank	129,000	75,490	204,499
Fixed Assets	-	1,718	1,718
Investments	-	1	1
Net Current Assets	-	3,795	3,795
<b>TOTAL NET ASSETS</b>	<b>129,000</b>	<b>81,004</b>	<b>210,013</b>

**12. RELATED PARTY DISCLOSURES**

**Year Ended 31 January 2021**

The company made a grant of £25,000 (2020: £217,000) to its affiliated charity TBN East Africa during the year, and a grant of £86,005 to the affiliate TBN Asia.

TBN International 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 (2020: £1,660). The balance outstanding on 31 January 2021 was £8,698 (2020: £8,698).

**13. POST BALANCE SHEET EVENT**

Since the year end the COVID pandemic has continued to cause disruption to various economies globally. There has however been a limited impact on the operations of Transformational Business Network International as funding has already been committed and is not dependent on sources that will be adversely affected. The impact of local lockdowns may partially restrict the activities of the charity's partner organisations in East Africa and South East Asia, although use has been made of technology to compensate for the need for social distancing, which will allow programs to continue. TBN International continues to support the affiliate in South East Asia from current and committed donor funding. Transformational Business Network International has reduced its overheads in the UK, and the Board will explore new projects and funding options in 2021.