

THE INTERNATIONAL BANKERS CHARITABLE TRUST

England & Wales · Charity number 1087630

Details

Status Registered

Legal form Other

Registered 2001-07-20

Register [View on the Charity Commission register](#)

Contact

Address Wax Chandlers' Hall
6 Gresham Street
London
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Website www.internationalbankers.org.uk

Activities

Objects: THE TRUSTEES HEREBY DECLARE THE THEY WILL HOLD THE TRUST FUND AND THE INCOME THEREFORE (SUBJECT ONLY TO ANY EXPRESS CONDITION IMPOSED BY ANY DONOR OR TESTATOR) UPON TRUST TO PAY OR APPLY THE WHOLE THEREOF TO OR TOWARDS OR FOR THE BENEFIT OF SUC00H EXCLUSIVELY CHARITABLE OBJECTS OR CHARITABLE PURPOSES AND/OR CHARITABLE INSTITUTIONS IN ANY PART OF THE WORLD AT SUCH TIME OR TIMES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR DISCRETION DETERMINE WITH POWER FOR THE TRUSTEES (IF IN THEIR ABSOLUTE DISCRETION THEY THINK FIT) DURING ANY PERIOD OF TWENTY-ONE YEARS TO ACCUMULATE THE WHOLE OR ANY PART OR PARTS OF THE INCOME OF THE TRUST FUND BY INVESTING THE SAME IN ANY INVESTMENTS HEREBY AUTHORISED AND SO THAT THE ACCUMULATIONS SO MADE SHALL BE HELD AS AN ACCRETION TO THE CAPITAL OF THE TRUST FUND BUT SO THAT NOTHING IN THIS TRUST DEED CONTAINED SHALL EITHER EXPRESSLY OR BY IMPLICATION AUTHORISE THE APPLICATION OF ANY PART OF THE INCOME OR THE CAPITAL OF THE TRUST FUND FOR ANY OBJECT OR PURPOSE WHICH IS NOT AN EXCLUSIVELY CHARITABLE OBJECT OR CHARITABLE PURPOSE.

Activities: The objectives of the International Bankers Charitable Trust are to support vocational training in the financial services industry and to promote other charitable works that reflect the aims and purposes of

The Worshipful Company of International Bankers.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** GREATER LONDON
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£226,901	£231,316	-	-
2024-09-30	£226,388	£235,592	-	-
2023-09-30	£595,727	£175,670	£1,598,623	0
2022-09-30	£254,978	£211,043	-	-
2021-09-30	£118,029	£146,603	-	-

Trustees

Name	Role	Appointed
THE WORSHIPFUL COMPANY OF INTERNATIONAL BANKERS		

THE INTERNATIONAL BANKERS CHARITABLE TRUST

England & Wales - Charity number 1087630

Accounts

The International Bankers Charitable Trust

A charity registered in England & Wales (1087630)



Report & Financial Statements

For the financial year ended 30th September 2025

THE INTERNATIONAL BANKERS CHARITABLE TRUST

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THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee

The Worshipful Company of International Bankers is the sole Trustee of The International Bankers Charitable Trust (“IBCT or the Trust” - the charitable arm of The Worshipful Company of International Bankers “the Company” (WCIB)). The Court of the WCIB is the governing body of the Trustee and presents the Annual Report and Financial Statements for the year ended 30 September 2025.

Aims and Objectives of the Trust

The International Bankers Charitable Trust is constituted under a Trust Deed dated 28 June 2001 (as amended by deed dated 29 February 2008) and is a registered charity (No. 1087630). The main objectives and purpose of the Trust, as per its Deed, are to promote charitable works that reflect the aims and purposes of The Worshipful Company of International Bankers.

Review of Activities, achievements and performance

In the 25 years since the Trust was established £2.018 million has been raised and dispersed to charities. The core focus of the Trust remains to provide support for education, financial literacy, and employability while raising aspirations of under privileged young people in London. The Trust has a particular emphasis on strengthening the links between the city and the communities which surround it. The beneficiaries reflect the company's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work.

The majority of our funding comes from the generosity of members who mostly donate on a regular basis to the Trust and in the year ending 30 September 2025, £145,978 was raised in this way.

Grants

Grants were made this year to support education at all levels of education as well as City-related charities, as follows:

Impacting students at primary school level:

School Home Support (SHS): a grant of £10,234 to support the further roll-out of their finance and budgeting toolkit and training. This economic well-being (EWB) toolkit helps educate needy families to cope with financial challenges so that the education of their children is not adversely impacted.

Impacting students at the secondary level:

Our long time relationship and largest beneficiary, The Brokerage, received a grant of £50,000 in support of The Brokerage’s ‘Gateway to City careers’ programme. The Brokerage is a social mobility charity providing support to students in local schools and colleges to increase their awareness of and provide experience of career opportunities in the City of London. IBCT is a main sponsor of The Brokerage, providing both financial support and expertise of our members through speaking opportunities and mentoring.

The Company is involved in running an Essay Competition for Year 13 students in London state schools as well as a Debating Competition, also aimed at state schools. We awarded a total of £5,150 to the essay competition winners and their schools and we gave £15,900 for the debating initiative to fund training sessions for participating schools.

£20,000 was donated to Share Foundation, a financial education scheme to improve literacy, numeracy, personal financial education specifically aimed at children in care aged 15-17.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Additionally, grants were made to:

- Dulwich College: a grant of £11,485 to fund the WCIB Lord George Scholarship at Dulwich College which enables a student from a less privileged background to attend the sixth form at the college.
- Clement James Centre: a grant of £9,000 to be used in their Young People's Education programme which provides after-school academic support, undergraduate student and corporate mentoring, study weeks, careers workshops and one-to-one literacy and numeracy support.

Impacting students at the University Level:

At the university level the IBCT supported the WCIB prize competition that provided a prize for the best dissertation or piece of written work at 20 business schools where the company pays a £300 cash prize plus a certificate noting their achievement. The winners then compete for the Lombard Prize for the best dissertation plus oral responses to topical questions. A total of £9,450 was awarded to university academic prizes.

Additionally, the IBCT provided grants in support of students at university level:

- £10,000 to the Mansion House Scholarship Scheme which helps fund overseas students studying in the UK at Masters degree level in subjects associated with financial services.
- £1,000 to a scholar at the Guildhall School of Music and Drama.
- £2,500 to Bayes Business School to fund their subscription to economic publications for use by all students.

Other Charities

The Company and the IBCT also supported other charities associated with the Lord Mayor and the City of London, of which the major ones were:

- Lord Mayor's appeal (£2,000)
- St Mary-le Bow Young Homeless project (£1,000)
- ABF, The Soldiers' Charity (£1,000)
- The Sheriffs' and Recorder's Fund (£1,000)
- £1,500 to sponsor a cab for the WC of Hackney Carriage Drivers' 2025 charity trip where they take 100 terminally ill children for a weekend to Disneyland Paris.

The Master requested a one-off donation be made:
£5,000 to the Chigwell Riding Trust

We also gave miscellaneous grants of under £1,000 to a value of £2,295.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Financial Review

The International Bankers Charitable Trust (IBCT) raised donations of £145,978 in the year to 30th September 2025 (2024: £125,731). Charitable grants totalling £158,014 (2024: £163,796) were distributed by the Charity and Education Committee. The value of investments was £1,694,811 (2024: £1,158,553). This includes an unrealised gain of £164,104 as at 30th September 2025. Interest receivable on investments was £4,334 (2024: £6,703) and dividends receivable on investment were nil (2024: nil). Cash in bank was £188,494 (2024: £560,139). The overall surplus was £165,431 (2024: £163,723). Funds carried forward totalled £1,927,777 (2024: £1,762,346). Operating expenses increased by 2.5% to £73,046 (2024: £71,248). Included in operating costs are staff and occupancy costs (a 1/3 recharge from the Worshipful Company of International Bankers), investment management fees, bank charges, the independent examination fee and tickets for those guests of the IBCT invited to our annual banquet.

Grant-Making Policy

The beneficiaries reflect the Trust's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work, with particular emphasis on those younger people in the immediate area of the City who would not normally be able to aspire to a City job. Statistics show that our immediate neighbours are under-represented in our sector. Therefore our focus is directed at implementing programmes that seek to redress the imbalance by tapping into this talented and ethnically diverse population.

Risk Management Policy

Members of the WCIB Court, as the governing body of the Trustee, have the legal responsibility to act in the Trust's best interests, manage the Trust's resources responsibly and act with reasonable care and skill. The Trustee throughout the year categorised risks as relating to governance, operations, finance, reputation and legal.

As a grant-giving charity, the Trust has limited operational risk and its governance is assured through its affiliation to the Company. Financial and legal risks are carefully monitored by the Finance Committee of the Company. Reputational risk is mitigated by examination of potential recipients by the Charity and Education committee of the Company referring when necessary to the Court.

Investment Powers

The Trustee has the power to invest at its discretion in the best interests of the Charity and to appoint an investment manager to oversee any investments held by the Charity.

Appointment of Trustees

The Worshipful Company of International Bankers is the sole Trustee of the Trust, as such no appointment policy is in place.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

Investment Policy

Investments are held in liquid Cash and securities instruments. Cash deposits are considered as follows:

Credit Rating	Maximum amount on deposit per Bank or institution	Maximum amounts on deposit in total
Public rating of at least A-/A3	Up to 50% of funds held on deposit by The International Bankers Charitable Trust per UK Regulated Bank	Up to 100% of funds held on deposit by The International Bankers Charitable Trust at UK Regulated Banks
No public rating or public rating below A-/A3	Up to 15% of funds held on deposit by The International Bankers Charitable Trust per acceptable institution	Up to 25% of funds held on deposit by The International Bankers Charitable Trust at acceptable institutions

Additionally IBCT holds a range of investments detailed below.

Asset Allocation

The Trustee has agreed the following initial asset allocation with the portfolio manager:

A range of investments that are invested to achieve a return similar to the “Equity to Fixed Interest 70-30 model portfolio”.

Investment constraints

The portfolio is not subject to investment constraints. There is no requirement for the portfolio to be specifically managed on an Environmental, Social Responsible or Governance mandate, however, it is managed on the basis of an ESG mandate awareness rather than restriction.

Benchmarks

The following benchmarks have been agreed:

The long-term objective is to achieve an annualised return above the rate of inflation as currently measured by the change in the Consumer Price Index (CPI). This objective is net of portfolio charges and other costs. The time horizon for this objective is over the long term (in excess of 10 years).

Reserves and Liquidity Policy

Cash instruments are to be held to meet up to twelve months of future expenditure on demand. The amount of reserves held is £1,927,777 at the year-end (2024: £1,762,346). This is split between the General Reserve (£395,316), KC Wu Fund (restricted) (£82,886), Past Masters Fund (restricted) (£97,458) and the Unrestricted Fund (£1,352,117). To qualify as a Livery Company the Court of Alderman requires the Trust to maintain the General Reserve at a minimum level of £300,000. This is the ‘General Reserve’ in the accounts.

Public Benefit

In setting the Trust’s objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefits guidance on advancing education. All activities have been undertaken for the furtherance of public benefit and to further the Charity’s purpose as per its Deed.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

The Court

Master: Tim Skeet
Senior Warden: Ali Miraj
Middle Warden: Jordan Buck
Junior Warden: Peter Green

Court Assistants:

Nick Garnish (Immediate Past Master)
Angela Knight CBE (Past Master)
Jason Van Praagh (Past Master)
John Bennett MBE (Past Master)
Robert Merrett (Past Master)
Mark Sismey-Durrant (Past Master)
Sir Peter Estlin (Past Master)
Frank Moxon (Past Master)
Michael Llewelyn-Jones (Past Master)
Mark Seligman (Past Master)
Angus MacLennan (Master Emeritus) (non voting)
Sir Henry Angest (Master Emeritus) (non voting)
Kerttu Alpass
Mark Berman
Selina Chotai
Stephen Evans
Nick Grant
Mark Henthorne
Jenny Knott
James Nisbet
Madison Reamsbottom
Antonello Russo
Omiros Sarikas
Leslie Stephenson
Jago Toner
Daniel Yates

Court Observer: Jieru Ying (non voting)

The Clerk: Carole Seawert

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

Administration & Advisers

Registered Charity Number	1087630
Governing Document	Trust Deed executed on 28 June 2001 (as amended by deed dated 29 February 2008)
Trustee	The Worshipful Company of International Bankers
Principal Office	The Worshipful Company of International Bankers Wax Chandlers' Hall 6 Gresham Street London EC2V 7AD
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiner	Darren Harding ACA, FCCA, DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

Statement of the Trustee's Responsibilities

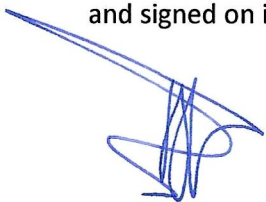
The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Court of the Company as Sole Trustee
and signed on its behalf by:



Tim Skeet
Master

Date: 9th March 2026

THE INTERNATIONAL BANKERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE INTERNATIONAL BANKERS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The International Bankers Charitable Trust (the trust) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

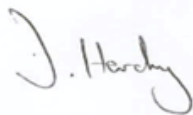
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Date: 24 March 2026

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Statement of Financial Activities
For the Year ended 30th September 2025

	Notes	2025	2025	2025	2025	2025	2024
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		145,978	-	-	-	145,978	125,731
Other trading activities							
- Auction income		46,641	-	-	-	46,641	53,174
Tax recoverable under Gift Aid		29,948	-	-	-	29,948	40,780
Investment Income							
- Interest Receivable		1,741	366	481	1,746	4,334	6,703
Total Income		224,308	366	481	1,746	226,901	226,388
Expenditure on:							
Raising Funds							
- Lombard Appeal Expense		-	-	-	-	-	422
- CAF Fees		256	-	-	-	256	126
Charitable Activities							
- Grants paid to institutions	3	146,529	-	11,485	-	158,014	163,796
- Support Costs	4	73,046	-	-	-	73,046	71,248
Total Expenses		219,831	-	11,485	-	231,316	235,592
Net (Deficit)/Surplus		4,477	366	(11,004)	1,746	(4,415)	(9,204)
Net Movement in Funds before unrealised loss		4,477	366	(11,004)	1,746	(4,415)	(9,204)
Realised gain/(loss) on investment	6	7,191	(204)	(269)	(976)	5,742	345
Unrealised gain/(loss) on Investment	6	205,521	(5,847)	(7,685)	(27,885)	164,104	172,582
Net Movement in Funds		217,189	(5,685)	(18,958)	(27,115)	165,431	163,723
Funds brought forward at 01 October 2024		1,134,928	88,571	116,416	422,431	1,762,346	1,598,623
Funds carried forward at 30 September 2025		1,352,117	82,886	97,458	395,316	1,927,777	1,762,346

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Balance Sheet

For the Year ended 30th September 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	6	1,694,811	1,158,553
Current assets			
Debtors due in less than one year	7	46,894	57,311
Cash at bank		188,494	560,139
		<u>235,388</u>	<u>617,450</u>
Creditors: Amounts falling due within one year	8	(2,422)	(13,657)
Net Current assets		<u>232,966</u>	<u>603,793</u>
Net Assets		<u>1,927,777</u>	<u>1,762,346</u>
Funds			
General Reserve	10	395,316	422,431
KC Wu Fund	10	82,886	88,571
Past Masters Fund	10	97,458	116,416
Unrestricted Fund	10	1,352,117	1,134,928
		<u>1,927,777</u>	<u>1,762,346</u>
Net Funds		<u>1,927,777</u>	<u>1,762,346</u>

Tim Skeet
Master

Nick Grant
Chair Finance Committee

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Statement of Cash Flows
For the Year ended 30th September 2025

	2025 £	2024 £
Net income/(expenditure) for the year	165,431	163,723
Adjustments for		
Net (Gains)/losses on investments	(536,258)	(170,667)
(Increase)/decrease in debtors	10,417	(35,777)
Increase/(decrease) in creditors	(11,235)	(17,643)
Net cash provided by (used in) operating activities	<u>(371,645)</u>	<u>(60,364)</u>
Change in cash and cash equivalents in the year	<u>(371,645)</u>	<u>(60,364)</u>
Cash and cash equivalents at the beginning of the year	560,139	620,503
Cash and cash equivalents at the end of the year	<u><u>188,494</u></u>	<u><u>560,139</u></u>

Notes to the Financial Statements For the Year ended 30th September 2025

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)"

The International Bankers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity's functional and presentational currency is Pounds Sterling and rounding is to the nearest £1.

1.2 Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding listed shares for investment purposes. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Notes to the Financial Statements (continued)

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds includes costs incurred seeking voluntary contributions through donations and the running of fundraising events during the year;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Trust; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Trust.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the quoted market price. All unrealised gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. All realised gains and losses on disposal are taken to the Statement of Financial Activities as they arise.

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Creditors are recognised when the Trust has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Notes to the Financial Statements (continued)

1.8 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The KC Wu Fund commemorates the life of K C Wu, who died in January 2002. Initially used to fund an annual lecture after consulting the family of the late Mr. Wu it now funds Mansion House Scholars from the Far East, at the discretion of the Trustee.

The Past Masters Fund was set up to commemorate the life of Past Master the late Lord George of St Tudy and funds the WCIB Lord George Bursary at Dulwich College.

1.9 Financial Instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows: Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 8.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.11 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee is required to make judgements, 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.

Notes to the Financial Statements (continued)

The key accounting estimates and judgements are:

- Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

2 Independent Examiner's Fees

	2025 £	2024 £
Independent Examination	2,100	2,100

3 Grants Payable

	For the year ended 30.09.25 £	For the year ended 30.09.24 £
Grants paid to institutions	£	£
Dulwich College	11,485	12,346
Mansion House Scholarship Scheme	10,000	5,000
The Brokerage Citylink	50,000	50,000
The Share Foundation	20,000	20,000
UpRising Leadership	(7,500)	15,000
University Academic Prizes	9,450	5,700
Essay Competition (schools, The Brokerage)	5,150	5,100
Bayes Business School, City University	2,500	2,500
Lord Mayor's Big Curry Lunch (ABF The Soldiers' Charity)	1,000	1,000
Lord Mayor's Appeal	2,000	4,000
Debate Mate Schools	15,900	13,700
The Sheriffs' & Recorder's Fund	1,000	1,000
School Home Support	10,234	9,350
Chigwell Riding Trust	5,000	-
Children's Book Project	5,000	5,000
Greenhouse Sports	2,000	-
Hackney Carriage Drivers Charity Trust	1,500	1,500
Guildhall School of Music & Drama	1,000	1,000
St Clements & St James Community Development Project	9,000	9,000
St Mary-le-Bow Young Homeless Charity	1,000	1,000
Grants of less than £1000	2,295	1,600
	158,014	163,796

Notes to the Financial Statements (continued)

4 Support Costs	2025	2024
	£	£
Staff costs	37,377	33,240
Occupancy costs	27,286	29,627
Investment Management Fees	3,668	2,840
Bank charges	85	309
Governance costs - Independent examination fee	2,100	2,100
Annual Banquet	2,170	2,635
Sundry	360	497
	<hr/>	<hr/>
	73,046	71,248
	<hr/> <hr/>	<hr/> <hr/>

5 Employees

Staff costs relate only to a recharge from The Worshipful Company of International Bankers. The average monthly number of employees during the year was 1 (2024: 1). There were no employees who received total employee benefits of more than £60,000.

6 Investments	2025	2024
	£	£
Investments at 01 October 2024	1,158,553	987,886
Additions	577,269	-
Disposals	(205,115)	(1,915)
Revaluation	164,104	172,582
Movement in cash holdings	-	-
	<hr/>	<hr/>
Investments at 30 September 2025	1,694,811	1,158,553
	<hr/> <hr/>	<hr/> <hr/>

Investments at fair value comprise:

Listed Investments	<hr/>	<hr/>
	1,694,811	1,158,553
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK and are held within 6 different funds, 5 of which make up at least 5% of total portfolio value.

Historic cost:

2025: £1,204,660

2024: £778,122

Notes to the Financial Statements (continued)

7	Debtors: Amounts falling due within one year	2025	2024
		£	£
	Trade Debtors	19,282	397
	Accrued Income	12,303	45,229
	Prepayments	15,309	11,685
		<u>46,894</u>	<u>57,311</u>

8	Creditors: Amounts falling due within one year	2025	2024
		£	£
	Trade creditors	322	11,557
	Other accruals	2,100	2,100
		<u>2,422</u>	<u>13,657</u>

9 Trustee Expenses

The Trustee is considered to be the Key Management Personnel of the Charity. The Trustee received no remuneration (2024: £nil). No expenses were incurred by the Trustee in the year (2024: £nil).

10 Fund Reconciliation

The funds of the Trust include segregated funds comprising the following unexpended balances:

	Movement in Funds				
	At	Incoming	Resources	Gains/	At
	01.10.2024	Resources	Expended	Losses	30.09.25
	£	£	£	£	£
Unrestricted:					
General Reserve	422,431	1,746	-	(28,861)	395,316
Unrestricted Fund	1,134,928	224,308	(219,831)	212,712	1,352,117
Restricted:					
Past Masters Fund	116,416	481	(11,485)	(7,954)	97,458
KC Wu Memorial Fund	88,571	366	-	(6,051)	82,886
	<u>1,762,346</u>	<u>226,901</u>	<u>(231,316)</u>	<u>169,846</u>	<u>1,927,777</u>

Within the unrestricted fund is an amount of £430,000 from the 2023 BBA Legacy. This is being donated over 10 years (at the rate of £43,000 per year)

Notes to the Financial Statements (continued)

	Movement in Funds				
	At 01.10.2023	Incoming Resources	Resources Expended	Gains/ Losses	At 30.09.24
	£	£	£	£	£
Unrestricted:					
General Reserve	377,393	4,213	-	40,825	422,431
Unrestricted Fund	1,027,068	220,006	(223,246)	111,100	1,134,928
Restricted:					
Past Masters Fund	115,034	1,285	(12,346)	12,443	116,416
KC Wu Memorial Fund	79,128	884	-	8,559	88,571
	1,598,623	226,388	(235,592)	172,927	1,762,346

11 Analysis of Net Assets between Funds

	Unrestricted Funds 2025	KC Wu Fund 2025	Past Masters Fund 2025	Total Funds 2025
	£	£	£	£
Fixed asset investments	1,497,680	85,177	111,954	1,694,811
Current assets/(liabilities)	252,175	(2,291)	(14,496)	235,388
Creditors due within one year	(2,422)	-	-	(2,422)
	1,747,433	82,886	97,458	1,927,777

	Unrestricted Funds 2024	KC Wu Fund 2024	Past Masters Fund 2024	Total Funds 2024
	£	£	£	£
Fixed asset investments	1,017,841	57,346	83,367	1,158,554
Current assets	553,175	31,225	33,049	617,449
Creditors due within one year	(13,657)	-	-	(13,657)
	1,557,359	88,571	116,416	1,762,346

Details on each of the funds above can be found in Note 1.8 on page 15.

Notes to the Financial Statements (continued)

12 Related Party Transactions

The Worshipful Company of International Bankers, the sole Trustee of this Charity, recharged salary and occupancy costs to the Trust of £37,377 (2024: £33,240) and £27,286 (2024: £29,627) respectively in the year. During the financial year the Charity also invoiced The Worshipful Company of International Bankers £94,872 (2024: £77,061) for voluntary donations that were collected on behalf of the Charity. At the Balance Sheet date an amount of £19,282 was due to the Charity (2024: £397).

13 Agency Arrangement

During the financial year the Charity acted as agent for The Securities Finance Ball (SFSCB) in organising a fund raising dinner on 8th May 2025 at the Guildhall. The Charity processed income of £293,449 (2024: £245,737) and paid expenses of £246,807 (2024: £192,564) on behalf of SFSCB.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

**14 Statement of Financial Activities
For the Year ended 30th September 2024**

	Notes	2024	2024	2024	2024	2024	2023
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		125,731	-	-	-	125,731	551,445
Other trading activities							
- Auction income		53,174	-	-	-	53,174	27,446
Tax recoverable under Gift Aid		40,780	-	-	-	40,780	16,712
Investment Income							
- Interest Receivable		321	884	1,285	4,213	6,703	2,164
Total Income		220,006	884	1,285	4,213	226,388	597,767
Expenditure on:							
Raising Funds							
- Lombard Appeal Expense		422	-	-	-	422	425
- CAF Fees		126	-	-	-	126	118
Charitable Activities							
- Grants paid to institutions	3	151,450	-	12,346	-	163,796	118,648
- Support Costs	4	71,248	-	-	-	71,248	72,964
Total Expenses		223,246	-	12,346	-	235,592	192,155
Net Surplus/(Deficit)		(3,240)	884	(11,061)	4,213	(9,204)	405,612
Net Movement in Funds before unrealised loss		(3,240)	884	(11,061)	4,213	(9,204)	405,612
Realised gain/(loss) on investment	6	222	17	25	81	345	-
Unrealised gain/(loss) on Investment	6	110,878	8,542	12,418	40,744	172,582	59,475
Net Movement in Funds		107,860	9,443	1,382	45,038	163,723	465,087
Funds brought forward at 01 October 2023		1,027,068	79,128	115,034	377,393	1,598,623	1,133,536
Funds carried forward at 30 September 2024		1,134,928	88,571	116,416	422,431	1,762,346	1,598,623

THE INTERNATIONAL BANKERS CHARITABLE TRUST

England & Wales - Charity number 1087630

Accounts

The International Bankers Charitable Trust

A charity registered in England & Wales (1087630)



Report & Financial Statements

For the financial year ended 30th September 2024

THE INTERNATIONAL BANKERS CHARITABLE TRUST

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THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee

The Worshipful Company of International Bankers is the sole Trustee of The International Bankers Charitable Trust ("IBCT or the Trust" - the charitable arm of The Worshipful Company of International Bankers "the Company" (WCIB)). The Court of the WCIB is the governing body of the Trustee and presents the Annual Report and Financial Statements for the year ended 30 September 2024.

Aims and Objectives of the Trust

The International Bankers Charitable Trust is constituted under a Trust Deed dated 28 June 2001 (as amended by deed dated 29 February 2008) and is a registered charity (No. 1087630). The main objectives and purpose of the Trust, as per its Deed, are to promote charitable works that reflect the aims and purposes of The Worshipful Company of International Bankers.

Review of Activities, achievements and performance

In the 24 years since the Trust was established over £1.86 million has been raised and dispersed to charities. The core focus of the Trust remains to provide support for education, financial literacy, and employability while raising aspirations of under privileged young people in London. The Trust has a particular emphasis on strengthening the links between the city and the communities which surround it. The beneficiaries reflect the company's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work.

The majority of our funding comes from the generosity of members who mostly donate on a regular basis to the Trust and in the year ending 30 September 2024, £125,731 was raised in this way.

Grants

Grants were made this year to support education at all levels of education as well as City-related charities, as follows:

Impacting students at primary school level:

School Home Support (SHS): a grant of £9,350 to support the further roll-out of their finance and budgeting toolkit and training. This economic well-being (EWB) toolkit helps educate needy families to cope with financial challenges so that the education of their children is not adversely impacted.

Impacting students at the secondary level:

Our long time relationship and largest beneficiary, The Brokerage, received a grant of £50,000 in support of The Brokerage's 'Gateway to City careers' programme. The Brokerage is a social mobility charity providing support to students in local schools and colleges to increase their awareness of and provide experience of career opportunities in the City of London. IBCT is a main sponsor of The Brokerage, providing both financial support and expertise of our members through speaking opportunities and mentoring.

The Company is involved in running an Essay Competition for Year 13 students in London state schools as well as a Debating Competition, also aimed at state schools. We awarded a total of £5,100 to the essay competition winners and their schools and we gave £13,700 for the debating initiative to fund training sessions for participating schools.

£20,000 was donated to Share Foundation, a financial education scheme to improve literacy, numeracy, personal financial education specifically aimed at children in care aged 15-17.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

£15,000 was donated to UpRising, a charity that helps 18-25 year olds from underrepresented and underserved communities realise full their potential.

Additionally, grants were made to:

- Dulwich College: a grant of £12,346 to fund the WCIB Lord George Scholarship at Dulwich College which enables a student from a less privileged background to attend the sixth form at the college.
- Clement James Centre: a grant of £9,000 to be used in their Young People's Education programme which provides after-school academic support, undergraduate student and corporate mentoring, study weeks, careers workshops and one-to-one literacy and numeracy support.

Impacting students at the University Level:

At the university level the IBCT supported the WCIB prize competition that provided a prize for the best dissertation or piece of written work at 20 business schools where the company pays a £300 cash prize plus a certificate noting their achievement. The winners then compete for the Lombard Prize for the best dissertation plus oral responses to topical questions. A total of £5,700 was awarded to university academic prizes.

Additionally, the IBCT provided grants in support of students at university level:

- £5,000 to the Mansion House Scholarship Scheme which helps fund overseas students studying in the UK at Masters degree level in subjects associated with financial services.
- £1,000 to a scholar at the Guildhall School of Music and Drama.
- £2,500 to Bayes Business School to fund their subscription to economic publications for use by all students.

Other Charities

The Company and the IBCT also supported other charities associated with the Lord Mayor and the City of London, of which the major ones were:

- Lord Mayor's appeal (£4,000)
- St Mary-le Bow Young Homeless project (£1,000)
- ABF, The Soldiers' Charity (£1,000)
- The Sheriffs' and Recorder's Fund (£1,000)
- £1,500 to sponsor a cab for the WC of Hackney Carriage Drivers' 2024 charity trip where they take 100 terminally ill children for a weekend to Disneyland Paris.

The Master requested a one-off donation be made:

£5,000 to the Children's Book Project

We also gave miscellaneous grants of under £1,000 to a value of £1,600.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Financial Review

The International Bankers Charitable Trust (IBCT) raised donations of £125,731 in the year to 30th September 2024 (2023: £551,445 which included the one-off contribution of £409,832 from the BBA). Charitable grants totalling £163,796 (2023: £118,648) were distributed by the Charity and Education Committee. The value of investments was £1,158,553 (2023: £987,886). This includes an unrealised gain of £172,582 as at 30th September 2024. Interest receivable on investments was £6,703 (2023: £2,164) and dividends receivable on investment were nil (2023: nil). Cash in bank was £560,139 (2023: £620,503). The overall surplus was £163,723 (2023: £465,087). Funds carried forward totalled £1,762,346 (2023: £1,598,623). Operating expenses decreased by 2.3% to £71,248 (2023: £72,964). Included in operating costs are staff and occupancy costs (a 1/3 recharge from the Worshipful Company of International Bankers), investment management fees, bank charges, the independent examination fee and tickets for those guests of the IBCT invited to our annual banquet.

Grant-Making Policy

The beneficiaries reflect the Trust's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work, with particular emphasis on those younger people in the immediate area of the City who would not normally be able to aspire to a City job. Statistics show that our immediate neighbours are under-represented in our sector. Therefore our focus is directed at implementing programmes that seek to redress the imbalance by tapping into this talented and ethnically diverse population.

Risk Management Policy

Members of the WCIB Court, as the governing body of the Trustee, have the legal responsibility to act in the Trust's best interests, manage the Trust's resources responsibly and act with reasonable care and skill. The Trustee throughout the year categorised risks as relating to governance, operations, finance, reputation and legal.

As a grant-giving charity, the Trust has limited operational risk and its governance is assured through its affiliation to the Company. Financial and legal risks are carefully monitored by the Finance Committee of the Company. Reputational risk is mitigated by examination of potential recipients by the Charity and Education committee of the Company referring when necessary to the Court.

Investment Powers

The Trustee has the power to invest at its discretion in the best interests of the Charity and to appoint an investment manager to oversee any investments held by the Charity.

Appointment of Trustees

The Worshipful Company of International Bankers is the sole Trustee of the Trust, as such no appointment policy is in place.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

Investment Policy

Investments are held in liquid Cash and securities instruments. Cash deposits are considered as follows:

Credit Rating	Maximum amount on deposit per Bank or institution	Maximum amounts on deposit in total
Public rating of at least A-/A3	Up to 50% of funds held on deposit by The International Bankers Charitable Trust per UK Regulated Bank	Up to 100% of funds held on deposit by The International Bankers Charitable Trust at UK Regulated Banks
No public rating or public rating below A-/A3	Up to 15% of funds held on deposit by The International Bankers Charitable Trust per acceptable institution	Up to 25% of funds held on deposit by The International Bankers Charitable Trust at acceptable institutions

Additionally IBCT holds a range of investments detailed below.

Asset Allocation

The Trustee has agreed the following initial asset allocation with the portfolio manager:

A range of investments that are invested to achieve a return similar to the "Equity to Bond 65-35 model portfolio".

Investment constraints

The portfolio is not subject to investment constraints. There is no requirement for the portfolio to be specifically managed on an Environmental, Social Responsible or Governance mandate, however, it is managed on the basis of an ESG mandate.

Benchmarks

The following benchmarks have been agreed:

The long-term objective is to achieve an annualised return above the rate of inflation as currently measured by the change in the Consumer Price Index (CPI). This objective is net of portfolio charges and other costs. The time horizon for this objective is over the long term (in excess of 10 years).

Reserves and Liquidity Policy

Cash instruments are to be held to meet up to twelve months of future expenditure on demand. The amount of reserves held is £1,762,346 at the year-end (2023: £1,598,623). This is split between the General Reserve (£422,431), KC Wu Fund (restricted) (£88,571), Past Masters Fund (restricted) (£116,416) and the Unrestricted Fund (£1,134,928). To qualify as a Livery Company the Court of Alderman requires the Trust to maintain the General Reserve at a minimum level of £300,000. This is the 'General Reserve' in the accounts.

Public Benefit

In setting the Trust's objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefits guidance on advancing education. All activities have been undertaken for the furtherance of public benefit and to further the Charity's purpose as per its Deed.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

The Court

Master:	Nick Garnish
Senior Warden:	Tim Skeet
Middle Warden:	Ali Miraj
Junior Warden:	Jordan Buck

Court Assistants:

Angela Knight CBE (Immediate Past Master)
Jason Van Praagh (Past Master)
John Bennett MBE (Past Master)
Robert Merrett (Past Master)
Mark Sismey-Durrant (Past Master)
Alderman Sir Peter Estlin (Past Master)
Frank Moxon (Past Master)
Michael Llewelyn-Jones (Past Master)
Mark Seligman (Past Master)
Angus MacLennan (Master Emeritus)
Sir Henry Angest (Master Emeritus)
Stephen Evans
Liz Field
Peter Green
Alderman Tim Hailes JP
Mark Henthorne
Tim Jones
Jenny Knott
Rafael Steinmetz Leffa
James Nisbet
Antonello Russo
Leslie Stephenson
Daniel Yates

Clerk: Carole Seawert

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

Administration & Advisers

Registered Charity Number	1087630
Governing Document	Trust Deed executed on 28 June 2001 (as amended by deed dated 29 February 2008)
Trustee	The Worshipful Company of International Bankers
Principal Office	The Worshipful Company of International Bankers Wax Chandlers' Hall 6 Gresham Street London EC2V 7AD
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiner	Darren Harding ACA, FCCA, DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

Statement of the Trustee's Responsibilities

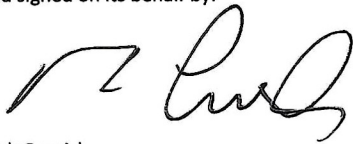
The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Court of the Company as Sole Trustee
and signed on its behalf by:



Nick Garnish
Master

Date: 30/4/2025

THE INTERNATIONAL BANKERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE INTERNATIONAL BANKERS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The International Bankers Charitable Trust (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.


Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Date: 10/06/2026

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Statement of Financial Activities
For the Year ended 30th September 2024

	Notes	2024	2024	2024	2024	2024	2023
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		125,731	-	-	-	125,731	551,445
Other trading activities							
- Auction income		53,174	-	-	-	53,174	27,446
Tax recoverable under Gift Aid		40,780	-	-	-	40,780	16,712
Investment Income							
- Interest Receivable		321	884	1,285	4,213	6,703	2,164
Total Income		220,006	884	1,285	4,213	226,388	597,767
Expenditure on:							
Raising Funds							
- Lombard Appeal Expense		422	-	-	-	422	425
- CAF Fees		126	-	-	-	126	118
Charitable Activities							
- Grants paid to institutions	3	151,450	-	12,346	-	163,796	118,648
- Support Costs	4	71,248	-	-	-	71,248	72,964
Total Expenses		223,246	-	12,346	-	235,592	192,155
Net (Deficit)/Surplus		(3,240)	884	(11,061)	4,213	(9,204)	405,612
Net Movement in Funds before unrealised loss		(3,240)	884	(11,061)	4,213	(9,204)	405,612
Realised gain/(loss) on investment	6	222	17	25	81	345	-
Unrealised gain/(loss) on Investment	6	110,878	8,542	12,418	40,744	172,582	59,475
Net Movement in Funds		107,860	9,443	1,382	45,038	163,723	465,087
Funds brought forward at 01 October 2023		1,027,068	79,128	115,034	377,393	1,598,623	1,133,536
Funds carried forward at 30 September 2024		1,134,928	88,571	116,416	422,431	1,762,346	1,598,623

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Balance Sheet

For the Year ended 30th September 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	6	1,158,553	987,886
Current assets			
Debtors due in less than one year	7	57,311	21,534
Cash at bank		560,139	620,503
		617,450	642,037
Creditors: Amounts falling due within one year	8	(13,657)	(31,300)
Net Current assets		603,793	610,737
Net Assets		1,762,346	1,598,623
Funds			
General Reserve	10	422,431	377,393
KC Wu Fund	10	88,571	79,128
Past Masters Fund	10	116,416	115,034
Unrestricted Fund	10	1,134,928	1,027,068
		1,762,346	1,598,623
Net Funds		1,762,346	1,598,623



Nick Garnish
Master



Nick Grant
Chair Finance Committee

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Statement of Cash Flows

For the Year ended 30th September 2024

	2024 £	2023 £
Net income/(expenditure) for the year	163,723	465,087
Adjustments for		
Net (Gains)/losses on investments	(170,667)	(59,475)
(Increase)/decrease in debtors	(35,777)	43,899
Increase/(decrease) in creditors	(17,643)	16,900
Net cash provided by (used in) operating activities	<hr style="width: 100%; border: 0.5px solid black;"/> (60,364)	<hr style="width: 100%; border: 0.5px solid black;"/> 466,411
Change in cash and cash equivalents in the year	<hr style="width: 100%; border: 0.5px solid black;"/> (60,364)	<hr style="width: 100%; border: 0.5px solid black;"/> 466,411
Cash and cash equivalents at the beginning of the year	620,503	154,092
Cash and cash equivalents at the end of the year	<hr style="width: 100%; border: 0.5px solid black;"/> 560,139	<hr style="width: 100%; border: 0.5px solid black;"/> 620,503

Notes to the Financial Statements For the Year ended 30th September 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

The International Bankers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The charity's functional and presentational currency is Pounds Sterling and rounding is to the nearest £1.

1.2 Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding listed shares for investment purposes. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Notes to the Financial Statements (continued)

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds includes costs incurred seeking voluntary contributions through donations and the running of fundraising events during the year;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Trust; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Trust.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the quoted market price. All unrealised gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. All realised gains and losses on disposal are taken to the Statement of Financial Activities as they arise.

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Creditors are recognised when the Trust has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Notes to the Financial Statements (continued)

1.8 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The KC Wu Fund commemorates the life of K C Wu, who died in January 2002. Initially used to fund an annual lecture after consulting the family of the late Mr. Wu it now funds Mansion House Scholars from the Far East, at the discretion of the Trustee.

The Past Masters Fund was set up to commemorate the life of Past Master the late Lord George of St Tudy and funds the WCIB Lord George Bursary at Dulwich College.

1.9 Financial Instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows: Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 8.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.11 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee is required to make judgements, 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.

The key accounting estimates and judgements are:

Notes to the Financial Statements (continued)

- Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

2 Independent Examiner's Fees

	2024	2023
	£	£
Independent Examination	2,100	1,800

3 Grants Payable

	For the year ended 30.09.24	For the year ended 30.09.23
	£	£
Grants paid to institutions		
Dulwich College	12,346	11,485
Mansion House Scholarship Scheme	5,000	5,000
The Brokerage Citylink	50,000	50,000
The Share Foundation	20,000	-
UpRising Leadership	15,000	-
University Academic Prizes	5,700	6,900
Essay Competition (schools, The Brokerage)	5,100	4,550
Bayes Business School, City University	2,500	4,300
Lord Mayor's Big Curry Lunch (ABF The Soldiers' Charity)	1,000	1,000
Lord Mayor's Appeal	4,000	2,000
Debate Mate Schools	13,700	7,740
The Sheriffs' & Recorder's Fund	1,000	1,000
School Home Support	9,350	9,350
Children's Book Project	5,000	-
Greenhouse Sports	-	2,000
St Paul's Cathedral Foundation	-	2,000
Hackney Carriage Drivers Charity Trust	1,500	1,500
Guildhall School of Music & Drama	1,000	5,000
City of London Sea Cadets	-	1,133
St Clements & St James Community Development Project	9,000	1,000
St Mary-le-Bow Young Homeless Charity	1,000	1,000
Grants of less than £1000	1,600	1,690
	163,796	118,648

Notes to the Financial Statements (continued)

4 Support Costs	2024	2023
	£	£
Staff costs	33,240	33,240
Occupancy costs	29,627	32,717
Investment Management Fees	2,840	2,899
Bank charges	309	68
Governance costs - Independent examination fee	2,100	1,800
Annual Banquet	2,635	2,240
Sundry	497	-
	<u>71,248</u>	<u>72,964</u>

5 Employees

Staff costs relate only to a recharge from The Worshipful Company of International Bankers. The average monthly number of employees during the year was 1 (2023: 1). There were no employees who received total employee benefits of more than £60,000.

6 Investments	2024	2023
	£	£
Investments at 01 October 2023	987,886	928,411
Additions	-	-
Disposals	(1,915)	-
Revaluation	172,582	59,475
Movement in cash holdings	-	-
Investments at 30 September 2024	<u>1,158,553</u>	<u>987,886</u>

Investments at fair value comprise:

Listed Investments	<u>1,158,553</u>	<u>987,886</u>
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All the fixed asset investments are held in the UK and are held within 5 different funds, all of which make up at least 5% of total portfolio value.

Historic cost:
 2024: £776,902
 2023: £778,122

Notes to the Financial Statements (continued)

7	Debtors: Amounts falling due within one year	2024	2023
		£	£
	Trade Debtors	397	16,496
	Accrued Income	45,229	5,038
	Prepayments	11,685	-
		<u>57,311</u>	<u>21,534</u>

8	Creditors: Amounts falling due within one year	2024	2023
		£	£
	Trade creditors	11,557	-
	Other accruals	2,100	31,300
		<u>13,657</u>	<u>31,300</u>

9 Trustee Expenses

The Trustee is considered to be the Key Management Personnel of the Charity. The Trustee received no remuneration (2023: £nil). No expenses were incurred by the Trustee in the year (2023: £nil).

10 Fund Reconciliation

The funds of the Trust include segregated funds comprising the following unexpended balances:

	Movement in Funds				
	At	Incoming	Resources	Gains/	At
	01.10.2023	Resources	Expended	Losses	30.09.24
	£	£	£	£	£
Unrestricted:					
General Reserve	377,393	4,213	-	40,825	422,431
Unrestricted Fund	1,027,068	220,006	(223,246)	111,100	1,134,928
Restricted:					
Past Masters Fund	115,034	1,285	(12,346)	12,443	116,416
KC Wu Memorial Fund	79,128	884	-	8,559	88,571
	<u>1,598,623</u>	<u>226,388</u>	<u>(235,592)</u>	<u>172,927</u>	<u>1,762,346</u>

Notes to the Financial Statements (continued)

	Movement in Funds				
	At	Incoming	Resources	Gains/	At
	01.10.2022	Resources	Expended	Losses	30.09.23
	£	£	£	£	£
Unrestricted:					
General Reserve	357,889	1,067	-	18,437	377,393
Unrestricted Fund	577,868	595,727	(175,670)	29,143	1,027,068
Restricted:					
Past Masters Fund	118,151	636	(11,485)	7,732	115,034
KC Wu Memorial Fund	79,628	337	(5,000)	4,163	79,128
	1,133,536	597,767	(192,155)	59,475	1,598,623

11 Analysis of Net Assets between Funds

	Unrestricted	KC Wu	Past	Total Funds
	Funds 2024	Fund 2024	Masters	2024
	£	£	Fund 2024	£
Fixed asset investments	1,017,841	57,346	83,367	1,158,554
Current assets	553,175	31,225	33,049	617,449
Creditors due within one year	(13,657)	-	-	(13,657)
	1,557,359	88,571	116,416	1,762,346

	Unrestricted	KC Wu	Past Masters	Total Funds
	Funds 2023	Fund 2023	Fund 2023	2023
	£	£	£	£
Fixed asset investments	829,431	56,460	101,995	987,886
Current assets	606,330	22,668	13,039	642,067
Creditors due within one year	(31,300)	-	-	(31,300)
	1,404,461	79,128	115,034	1,598,623

Details on each of the funds above can be found in Note 1.8 on page 15.

Notes to the Financial Statements (continued)

12 Related Party Transactions

The Worshipful Company of International Bankers, the sole Trustee of this Charity, recharged salary and occupancy costs to the Trust of £33,240 (2023: £33,240) and £29,627 (2023: £32,717) respectively in the year. During the financial year the Charity also invoiced The Worshipful Company of International Bankers £77,061 (2023: £75,3232) for voluntary donations that were collected on behalf of the Charity. At the Balance Sheet date an amount of £397 was due to the Charity (2023: £15,996).

13 Agency Arrangement

During the financial year the Charity acted as agent for The Securities Finance Ball (SFSCB) in organising a fund raising dinner on 9th May 2024 at the Guildhall. The Charity processed income of £245,737 (2023: £172,045) and paid expenses of £192,564 (2023: £109,031) on behalf of SFSCB.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

14 Statement of Financial Activities
For the Year ended 30th September 2023

	Notes	2023	2023	2023	2023	2023	2022
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		551,445	-	-	-	551,445	183,426
Other trading activities							
- Ticket income		-	-	-	-	-	25,850
- Auction income		27,446	-	-	-	27,446	18,767
Tax recoverable under Gift Aid		16,712	-	-	-	16,712	26,922
Investment Income							
- Interest Receivable		124	337	636	1,067	2,164	13
Total Income		595,727	337	636	1,067	597,767	254,978
Expenditure on:							
Raising Funds							
- Fund raising events		-	-	-	-	-	26,943
- Lombard Appeal Expense		425	-	-	-	425	691
- CAF Fees		118	-	-	-	118	551
Charitable Activities							
- Grants paid to institutions	3	102,163	5,000	11,485	-	118,648	131,826
- Support Costs	4	72,964	-	-	-	72,964	51,082
Total Expenses		175,670	5,000	11,485	-	192,155	211,093
Net Surplus/(Deficit)		420,057	(4,663)	(10,849)	1,067	405,612	43,885
Net Movement in Funds before unrealised loss		420,057	(4,663)	(10,849)	1,067	405,612	43,885
Unrealised gain/(loss) on Investment	6	29,143	4,163	7,732	18,437	59,475	(90,873)
Net Movement in Funds		449,200	(500)	(3,117)	19,504	465,087	(46,988)
Funds brought forward at 01 October 2022		577,868	79,628	118,151	357,889	1,133,536	1,180,524
Funds carried forward at 30 September 2023		1,027,068	79,128	115,034	377,393	1,598,623	1,133,536

THE INTERNATIONAL BANKERS CHARITABLE TRUST

England & Wales - Charity number 1087630

Accounts

The International Bankers Charitable Trust

A charity registered in England & Wales (1087630)



Report & Financial Statements

For the financial year ended 30th September 2023

THE INTERNATIONAL BANKERS CHARITABLE TRUST

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THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee

The Worshipful Company of International Bankers is the sole Trustee of The International Bankers Charitable Trust (“IBCT or the Trust” - the charitable arm of The Worshipful Company of International Bankers “the Company” (WCIB)). The Court of the WCIB is the governing body of the Trustee and presents the Annual Report and Financial Statements for the year ended 30 September 2023.

Aims and Objectives of the Trust

The International Bankers Charitable Trust is constituted under a Trust Deed dated 28 June 2001 (as amended by deed dated 29 February 2008) and is a registered charity (No. 1087630). The main objectives and purpose of the Trust, as per its Deed, are to promote charitable works that reflect the aims and purposes of The Worshipful Company of International Bankers.

Review of Activities, achievements and performance

In the 23 years since the Trust was established over £1.7 million has been raised and dispersed to charities in that time. The core focus of the Trust remains to provide support for education, financial literacy, and employability while raising aspirations of under privileged young people in London. The Trust has a particular emphasis on strengthening the links between the city and the communities which surround it. The beneficiaries reflect the company's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work.

The majority of our funding comes from the generosity of members who mostly donate on a regular basis to the Trust. In the year ending 30 September 2023, £141,613 was raised this way. However in January 2023, £409,832 was donated from a number of banks at the BBA for the IBCT, as part of its Pension Fund legacy process. The WCIB then undertook a detailed due diligence process for all the donating banks before investing the money.

Grants

Grants were made this year to support education at all levels of education as well as City-related charities, as follows:

Impacting students at primary school level:

School Home Support (SHS): a grant of £9,350 to support the further roll-out of their finance and budgeting toolkit and training. This economic well-being (EWB) toolkit helps educate needy families to cope with financial challenges so that the education of their children is not adversely impacted.

Impacting students at the secondary level:

Our long time relationship and largest beneficiary, The Brokerage, received a grant of £50,000 in support of The Brokerage's 'Gateway to City careers' programme. The Brokerage is a social mobility charity providing support to students in local schools and colleges to increase their awareness of and provide experience of career opportunities in the City of London. IBCT is a main sponsor of The Brokerage, providing both financial support and expertise of our members through speaking opportunities and mentoring.

The Company is involved in running an Essay Competition for Year 13 students in London state schools as well as a Debating Competition, also aimed at state schools. We awarded a total of £4,550 to the essay competition winners and their schools and we gave £7,740 for the debating initiative to fund training sessions for participating schools.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Additionally, grants were made to:

- Dulwich College: a grant of £11,485 to fund the WCIB Lord George Scholarship at Dulwich College which enables a student from a less privileged background to attend the sixth form at the college.
Greenhouse Sports aims to get young people to attend school. They specialise in getting the kids involved in table tennis, tennis, basketball and volleyball and record that children in their programmes attend school 4-8 days more per year than those that do not. The Trust gave a grant of £2,000.
- Clement James Centre: a grant of £1,000 to be used in their Young People's Education programme which provides after-school academic support, undergraduate student and corporate mentoring, study weeks, careers workshops and one-to-one literacy and numeracy support.

Impacting students at the University Level:

At the university level the IBCT supported the WCIB prize competition that provided a prize for the best dissertation or piece of written work at 20 business schools where the company pays a £300 cash prize plus a certificate noting their achievement. The winners then compete for the Lombard Prize for the best dissertation plus oral responses to topical questions. A total of £6,900 was awarded to university academic prizes.

Additionally, the IBCT provided grants in support of students at university level:

- £5,000 to the Mansion House Scholarship Scheme which helps fund overseas students studying in the UK at Masters degree level in subjects associated with financial services.
- £5,000 to a scholar at the Guildhall School of Music and Drama.
- £4,300 to Bayes Business School to fund their subscription to economic publications for use by all students.

Other Charities

The Company and the IBCT also supported other charities associated with the Lord Mayor and the City of London, of which the major ones were:

- Lord Mayor's appeal (£2,000)
- St Mary-le Bow Young Homeless project (£1,000)
- ABF, The Soldiers' Charity (£1,000)
- The Sheriffs' and Recorder's Fund (£1,000)

The Master requested one-off donations be made:

(1) £1,133 to fund a defibrillator for the City of London Sea Cadets Corps in HMS Belfast (with whom the Company is affiliated); and

(2) £1,500 to sponsor a cab for the WC of Hackney Carriage Drivers' 2023 charity trip where they take 100 terminally ill children for a weekend to Disneyland Paris.

We also gave miscellaneous grants of under £1,000 to a value of £1,690.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Financial Review

The International Bankers Charitable Trust (IBCT) raised donations of £551,445 in the year to 30th September 2023 (2022: £183,436), a 200% increase. Charitable grants totalling £118,648 (2022: £131,826) were distributed by the Charity and Education Committee. The value of investments was £987,886 (2022: £928,411). This includes an unrealised gain of £59,475 as at 30th September 2023. Interest receivable on investments was £2,164 (2022: £13) and dividends receivable on investment were nil (2022: nil). Cash in bank was £620,503 (2022: £154,092). The overall surplus was £465,087 (2022 loss: £46,988). Funds carried forward totalled £1,598,623 (2022: £1,133,536). Operating expenses increased by 43% to £72,964 (2022: 51,082). Included in operating costs are staff and occupancy costs (a 1/3 recharge from the Worshipful Company of International Bankers), investment management fees, bank charges, the independent examination fee and tickets for those guests of the IBCT invited to our annual banquet.

Grant-Making Policy

The beneficiaries reflect the Trust's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work, with particular emphasis on those younger people in the immediate area of the City who would not normally be able to aspire to a City job. Statistics show that our immediate neighbours are under-represented in our sector. Therefore our focus is directed at implementing programmes that seek to redress the imbalance by tapping into this talented and ethnically diverse population.

Risk Management Policy

Members of the WCIB Court, as the governing body of the Trustee, have the legal responsibility to act in the Trust's best interests, manage the Trust's resources responsibly and act with reasonable care and skill. The Trustee throughout the year categorised risks as relating to governance, operations, finance, reputation and legal.

As a grant-giving charity, the Trust has limited operational risk and its governance is assured through its affiliation to the Company. Financial and legal risks are carefully monitored by the Finance Committee of the Company. Reputational risk is mitigated by examination of potential recipients by the Charity and Education committee of the Company referring when necessary to the Court.

Investment Powers

The Trustee has the power to invest at its discretion in the best interests of the Charity and to appoint an investment manager to oversee any investments held by the Charity.

Appointment of Trustees

The Worshipful Company of International Bankers is the sole Trustee of the Trust, as such no appointment policy is in place.

Report of the Trustee (continued)

Investment Policy

Investments are held in liquid Cash and securities instruments. Cash deposits are considered as follows:

Credit Rating	Maximum amount on deposit per Bank or institution	Maximum amounts on deposit in total
Public rating of at least A-/A3	Up to 50% of funds held on deposit by The International Bankers Charitable Trust per UK Regulated Bank	Up to 100% of funds held on deposit by The International Bankers Charitable Trust at UK Regulated Banks
No public rating or public rating below A-/A3	Up to 15% of funds held on deposit by The International Bankers Charitable Trust per acceptable institution	Up to 25% of funds held on deposit by The International Bankers Charitable Trust at acceptable institutions

Additionally IBCT holds a range of investments detailed below.

Asset Allocation

The Trustee has agreed the following initial asset allocation with the portfolio manager:

A range of investments that are invested to achieve a return similar to the “Equity to Bond 65-35 model portfolio”.

Investment constraints

The portfolio is not subject to investment constraints. There is no requirement for the portfolio to be specifically managed on an Environmental, Social Responsible or Governance mandate, however, it is managed on the basis of an ESG mandate.

Benchmarks

The following benchmarks have been agreed:

The long-term objective is to achieve an annualised return above the rate of inflation as currently measured by the change in the Consumer Price Index (CPI). This objective is net of portfolio charges and other costs. The time horizon for this objective is over the long term (in excess of 10 years).

Reserves and Liquidity Policy

Cash instruments are to be held to meet up to twelve months of future expenditure on demand. The amount of reserves held is £1,598,623 at the year-end (2022: £1,133,536). This is split between the General Reserve (£377,393), KC Wu Fund (restricted) (£79,128), Past Masters Fund (restricted) (£115,034) and the Unrestricted Fund (£1,027,068). To qualify as a Livery Company the Court of Alderman requires the Trust to maintain the General Reserve at a minimum level of £300,000. This is the ‘General Reserve’ in the accounts.

Public Benefit

In setting the Trust’s objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission’s general guidance on public benefit and in particular to its supplementary public benefits guidance on advancing education. All activities have been undertaken for the furtherance of public benefit and to further the Charity’s purpose as per it’s Deed.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

The Court

Master: Angela Knight CBE
Senior Warden: Nick Garnish
Middle Warden: Tim Skeet
Junior Warden: Ali Miraj

Court Assistants:

Jason Van Praagh (Immediate Past Master)
John Bennett MBE (Past Master)
Robert Merrett (Past Master)
Karina Robinson (Past Master)
Mark Sismey-Durrant (Past Master)
Alderman Sir Peter Estlin (Past Master)
Frank Moxon (Past Master)
Michael Llewelyn-Jones (Past Master)
Mark Seligman (Past Master)
Angus MacLennan (Past Master)
Sir Henry Angest (Past Master)
Jordan Buck
Stephen Evans
Liz Field
Peter Green
Ali Griffiths
Alderman Tim Hailes JP
Tim Jones
Jenny Knott
James Nisbet
Irina Ons Vilaboa
Antonello Russo
Omiros Sarikas
Martin Watkins

Clerk: Carole Seawert

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

Administration & Advisers

Registered Charity Number	1087630
Governing Document	Trust Deed executed on 28 June 2001 (as amended by deed dated 29 February 2008)
Trustee	The Worshipful Company of International Bankers
Principal Office	The Worshipful Company of International Bankers 3rd Floor, 12 Austin Friars, London EC2N 2HE
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiner	MHA MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Report of the Trustee (continued)

Statement of the Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Court of the Company as Sole Trustee
and signed on its behalf by:



Angela Knight CBE
Master

Date: 11/04/2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE
INTERNATIONAL BANKERS CHARITABLE TRUST**

Independent Examiner's Report to the Trustee of The International Bankers Charitable Trust

I report to the charity trustee on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 10 to 20.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rachel Doyle ACA FCCA DChA
MHA
MHA House, Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

Date: 24/04/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Statement of Financial Activities
For the Year ended 30th September 2023

	Notes	2023	2023	2023	2023	2023	2022
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		551,445	-	-	-	551,445	183,426
Other trading activities							
- Ticket income		-	-	-	-	-	25,850
- Auction income		27,446	-	-	-	27,446	18,767
Tax recoverable under Gift Aid		16,712	-	-	-	16,712	26,922
Investment Income							
- Interest Receivable		124	337	636	1,067	2,164	13
Total Income		595,727	337	636	1,067	597,767	254,978
Expenditure on:							
Raising Funds							
- Fund raising events		-	-	-	-	-	26,943
- Lombard Appeal Expense		425	-	-	-	425	691
- CAF Fees		118	-	-	-	118	551
Charitable Activities							
- Grants paid to institutions	3	102,163	5,000	11,485	-	118,648	131,826
- Support Costs	4	72,964	-	-	-	72,964	51,082
Total Expenses		175,670	5,000	11,485	-	192,155	211,093
Net Surplus/(Deficit)		420,057	(4,663)	(10,849)	1,067	405,612	43,885
Net Movement in Funds before unrealised loss		420,057	(4,663)	(10,849)	1,067	405,612	43,885
Unrealised (loss)/gain on Investment	6	29,143	4,163	7,732	18,437	59,475	(90,873)
Net Movement in Funds		449,200	(500)	(3,117)	19,504	465,087	(46,988)
Funds brought forward at 01 October 2022		577,868	79,628	118,151	357,889	1,133,536	1,180,524
Funds carried forward at 30 September 2023		1,027,268	79,128	115,034	377,393	1,598,623	1,133,536

THE INTERNATIONAL BANKERS CHARITABLE TRUST

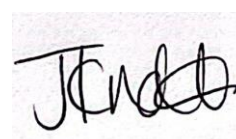
Balance Sheet

For the Year ended 30th September 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	6	987,886	928,411
Current assets			
Debtors due in less than one year	7	21,534	65,433
Cash at bank		620,503	154,092
		<u>642,037</u>	<u>219,525</u>
Creditors: Amounts falling due within one year		(31,300)	(14,400)
Net Current assets		<u>610,737</u>	<u>205,125</u>
Net Assets		<u>1,598,623</u>	<u>1,133,536</u>
Funds			
General Reserve	10	377,393	357,889
KC Wu Fund	10	79,128	79,628
Past Masters Fund	10	115,034	118,151
Unrestricted Fund	10	1,027,068	577,868
Net Funds		<u>1,598,623</u>	<u>1,133,536</u>



Angela Knight CBE
Master



Jenny Knott
Chairman Finance Committee

Statement of Cash Flows
For the Year ended 30th September 2023

	2023	2022
	£	£
Net income/(expenditure) for the year	465,087	(46,988)
Adjustments for		
(Gains)/losses on investments	(59,475)	90,873
(Increase)/decrease in debtors	43,899	13,424
Increase/(decrease) in creditors	16,900	(22,050)
Net cash provided by (used in) operating activities	466,411	35,259
Change in cash and cash equivalents in the year	466,411	35,259
Cash and cash equivalents at the beginning of the year	154,092	118,833
Cash and cash equivalents at the end of the year	620,503	154,092

Notes to the Financial Statements For the Year ended 30th September 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The International Bankers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional and presentational currency is Pounds Sterling and rounding is to the nearest £1.

1.2 Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding listed shares for investment purposes. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Notes to the Financial Statements (continued)

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds includes costs incurred seeking voluntary contributions through donations and the running of fundraising events during the year;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Trust; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Trust.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Creditors are recognised when the Trust has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Notes to the Financial Statements (continued)

1.8 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The KC Wu Fund commemorates the life of K C Wu, who died in January 2002. Initially used to fund an annual lecture after consulting the family of the late Mr. Wu it now funds Mansion House Scholars from the Far East, at the discretion of the Trustee.

The Past Masters Fund was set up to commemorate the life of Past Master the late Lord George of St Tudy and funds the WCIB Lord George Bursary at Dulwich College.

1.9 Financial Instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows: Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 8.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2 Independent Examiner's Fees

	2023 £	2023 £
Independent Examination	1,800	1,800

Notes to the Financial Statements (continued)

3 Grants Payable

	For the year ended 30.09.23	For the year ended 30.09.22
	£	£
Grants paid to institutions		
Dulwich College	11,485	10,836
Mansion House Scholarship Scheme	5,000	5,000
The Brokerage Citylink	50,000	42,000
University Academic Prizes	6,900	7,500
Essay Competition (schools, The Brokerage)	4,550	2,700
Bayes Business School, City University	4,300	4,300
Lord Mayor's Big Curry Lunch (ABF The Soldiers' Charity)	1,000	1,000
Lord Mayor's Appeal	2,000	2,000
Debate Mate Schools	7,740	6,300
Ukraine Appeal	-	20,000
Platinum Jubilee	-	10,000
NRHQ RA	-	4,000
Financial Futures	-	2,500
Universify Education	-	1,100
The Sheriffs' & Recorder's Fund	1,000	-
School Home Support	9,350	5,000
Greenhouse Sports	2,000	2,000
St Paul's Cathedral Foundation	2,000	-
Hackney Carriage Drivers Charity Trust	1,500	-
Guildhall School of Music & Drama	5,000	-
City of London Sea Cadets	1,133	-
St Clements & St James Community Development Project	1,000	1,000
St Mary-le-Bow Young Homeless Charity	1,000	1,000
Grants of less than £1000	1,690	3,590
	118,648	131,826
	118,648	131,826

Notes to the Financial Statements (continued)

4 Support Costs	2023	2022
	£	£
Staff costs	33,240	27,237
Occupancy costs	32,717	16,704
Investment Management Fees	2,899	2,978
Bank charges	68	68
Governance costs - Independent examination fee	1,800	1,800
Annual Banquet	2,240	2,295
	<hr/>	<hr/>
	72,964	51,082
	<hr/> <hr/>	<hr/> <hr/>

5 Employees

Staff costs relate only to a recharge from The Worshipful Company of International Bankers. The average monthly number of employees during the year was 1 (2022: 1). There were no employees who received total employee benefits of more than £60,000.

6 Investments	2023	2022
	£	£
Investments at 01 October 2022	928,411	1,019,284
Additions	-	-
Disposals	-	-
Revaluation	59,475	(90,873)
Movement in cash holdings	-	-
Investments at 30 September 2023	<hr/>	<hr/>
	987,886	928,411
	<hr/> <hr/>	<hr/> <hr/>

Investments at fair value comprise:

Listed Investments	<hr/>	<hr/>
	987,886	928,411
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK.

7 Debtors: Amounts falling due within one year

Trade Debtors	16,496	14,241
Accrued Income	5,038	51,192
Prepayments	-	-
	<hr/>	<hr/>
	21,534	65,433
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements (continued)

8 Creditors: Amounts falling due within one year

Other accruals	31,300	14,400
	<u>31,300</u>	<u>14,400</u>

9 Trustee Expenses

The Trustee is considered to be the Key Management Personnel of the Charity. The Trustee received no remuneration (2022: £nil). No expenses were incurred by the Trustee in the year (2022: £nil).

10 Fund Reconciliation

The funds of the Trust include segregated funds comprising the following unexpended balances:

	Movement in Funds				
	At	Incoming	Resources	Gains/	At
	01.10.2022	Resources	Expended	Losses	30.09.23
	£	£	£	£	£
Unrestricted:					
General Reserve	357,889	1,067	-	18,437	377,393
Unrestricted Fund	577,868	595,727	(175,670)	29,143	1,027,068
Restricted:					
Past Masters Fund	118,151	636	(11,485)	7,732	115,034
KC Wu Memorial Fund	79,628	337	(5,000)	4,163	79,128
	<u>1,133,536</u>	<u>597,767</u>	<u>(192,155)</u>	<u>59,475</u>	<u>1,598,623</u>

11 Analysis of Net Assets between Funds

	Unrestricted	KC Wu	Past	Total Funds
	Funds 2023	Fund 2023	Masters	2023
	£	£	Fund 2023	£
Fixed asset investments	829,431	56,460	101,995	987,886
Current assets	606,330	22,668	13,039	642,067
Creditors due within one year	(31,300)	-	-	(31,300)
	<u>1,404,461</u>	<u>79,128</u>	<u>115,034</u>	<u>1,598,623</u>

Details on each of the funds above can be found in Note 1.8 on page 15.

Notes to the Financial Statements (continued)

12 Related Party Transactions

The Worshipful Company of International Bankers, the sole Trustee of this Charity, recharged salary and occupancy costs to the Trust of £33,240 (2022: £27,237) and £32,717 (2022: £16,704) respectively in the year. During the financial year the Charity also invoiced The Worshipful Company of International Bankers £75,323 (2022: £78,018) for voluntary donations that were collected on behalf of the Charity. At the Balance Sheet date an amount of £15,996 was due to the Charity (2022: £14,241).

13 Agency Arrangement

During the financial year the Charity acted as agent for The Securities Finance Ball (SFSCB) in organising a fund raising dinner on 4th May 2023 at De Vere Grand Connaught Rooms. The Charity processed income of £172,045 (2022: £129,732) and paid expenses of £109,031 (2022: £74,132) on behalf of SFSCB. At the Balance Sheet date an amount of £29,000 was held on behalf of SFSCB.

14 Post Balance Sheet Events

There were no post balance sheet events after the year end.

In the previous year the Charity received a number of one-off legacy donations after the year end totalling £409,832, primarily emanating from UK domiciled and regulated banks, with the residual from the London offices of certain European, North American and International banks.

Banco de Sabadell S.A.	£572
Bank of Ireland UK PLC	£5,083
Barclays Bank Plc	£204,521
British Bankers' Association Legacy	£82,524
CAF Bank Ltd	£572
Cambridge & Counties Bank Limited	£572
Danske Bank	£1,142
Hampden & Co	£572
HSBC Private Bank Limited	£2,578
Monzo Bank Limited	£572
National Bank of Canada	£572
National Bank of Kuwait (International) plc	£710
Northern Trust Global Services Limited	£3,148
Royal Bank of Scotland Plc	£102,260
Secure Trust Bank Plc	£997
Tesco Personal Finance Plc	£3,437
	<u>£409,832</u>

THE INTERNATIONAL BANKERS CHARITABLE TRUST

15 Statement of Financial Activities
For the Year ended 30th September 2022

	Notes	2022	2022	2022	2022	2022	2021
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		183,426	-	-	-	183,426	103,321
Other trading activities							
- Ticket income		25,850	-	-	-	25,850	-
- Auction income		18,767	-	-	-	18,767	-
Tax recoverable under Gift Aid		26,922	-	-	-	26,922	14,695
Investment Income							
- Interest Receivable		1	2	4	6	13	13
Total Income		254,966	2	4	6	254,978	118,029
Expenditure on:							
Raising Funds							
- Fund raising events		26,943	-	-	-	26,943	-
- Lombard Appeal Expense		691	-	-	-	691	-
- CAF Fees		551	-	-	-	551	99
Charitable Activities							
- Grants paid to institutions	3	120,990	-	10,836	-	131,826	97,803
- Support Costs	4	51,082	-	-	-	51,082	48,701
Total Expenses		200,257	-	10,836	-	211,093	146,603
Net Surplus/(Deficit)		54,709	2	(10,832)	6	43,885	(28,574)
Net Movement in Funds before unrealised loss		54,709	2	(10,832)	6	43,885	(28,574)
Unrealised (loss)/gain on Investment	6	(44,528)	(6,361)	(11,813)	(28,171)	(90,873)	137,116
Net Movement in Funds		10,181	(6,359)	(22,645)	(28,165)	(46,988)	108,542
Funds brought forward at 01 October 2021		567,687	85,987	140,796	386,054	1,180,524	1,071,982
Funds carried forward at 30 September 2022		577,868	79,628	118,151	357,889	1,133,536	1,180,524

THE INTERNATIONAL BANKERS CHARITABLE TRUST

England & Wales - Charity number 1087630

Accounts

The International Bankers Charitable Trust

A charity registered in England & Wales (1087630)



Report & Financial Statements

For the financial year ended 30th September 2022

THE INTERNATIONAL BANKERS CHARITABLE TRUST

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Report of the Trustee

The Worshipful Company of International Bankers is the sole Trustee of The International Bankers Charitable Trust ("IBCT or the Trust" - the charitable arm of The Worshipful Company of International Bankers "the Company" (WCIB)). The Court of the WCIB is the governing body of the Trustee and presents the Annual Report and Financial Statements for the year ended 30 September 2022.

Aims and Objectives of the Trust

The International Bankers Charitable Trust is constituted under a Trust Deed dated 28 June 2001 (as amended by deed dated 29 February 2008) and is a registered charity (No. 1087630). The main objectives and purpose of the Trust, as per its Deed, are to promote charitable works that reflect the aims and purposes of The Worshipful Company of International Bankers.

Review of Activities, achievements and performance

In the 22 years since the Trust was established over £1.6 million has been raised and dispersed to charities. The core focus of the Trust remains to provide support for education, financial literacy, and employability while raising aspirations of under privileged young people in London. The Trust has a particular emphasis on strengthening the links between the city and the communities which surround it. The beneficiaries reflect the company's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work.

The majority of our funding comes from the generosity of members who mostly donate on a regular basis to the Trust. However, we also ran two fund-raising appeals targeting our members during the year – one raised £10,000 for the Platinum Jubilee celebrations and the other, with existing funds from the Trust, raised £20,000 for the DEC Ukraine Appeal. In June 2022 we also ran a fund-raising ball at Merchant Taylors Hall and were recipients of 60% of the profits from the Securities Industry Ball in May 2022. These two events contributed over £45,000 to our funds.

Grants

Grants were made this year to support education at all levels of education as well as City-related charities, as follows:

Impacting students at primary school level:

- School Home Support (SHS): a donation of £5,000 to support specific cost-of-living grants to directly benefit up to 100 families. This is in addition to £9,580 donated in the last financial year to support their economic well-being (EWB) toolkit which helps educate needy families to cope with financial challenges so that the education of their children is not adversely impacted. The EWB toolkit is part of the overall SHS program which reached over 5,800 individual family members and resulted in 77% of severely absent children spend an average of 39 more days in school.

Impacting students at the secondary level:

Our long time relationship and largest beneficiary, The Brokerage, received a grant of £42,000 in support of The Brokerage's 'Gateway to City careers' programme. The Brokerage is a social mobility charity providing support to students in local schools and colleges to increase their awareness of and provide experience of career opportunities in the City of London. IBCT is a main sponsor of The Brokerage, providing both financial support and expertise of our members through speaking opportunities and mentoring.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

The Company is involved in running an Essay Competition for Year 13 students in London state schools as well as a Debating Competition, also aimed at state schools. We awarded a total of £2,700 to the essay competition winners and their schools and we gave £6,300 for the debating initiative to fund training sessions for participating schools.

Additionally grants were made to:

- Dulwich College: a grant of £10,836 to fund the WCIB Lord George Scholarship at Dulwich College which enables a student from a less privileged background to attend the sixth form at the college.
- Greenhouse Sports which was approved as part of the “pitch your charity” initiative involves working to get young people to attend school. They specialise in getting the kids involved in table tennis, tennis, basketball and volleyball and record that children in their programmes attend school 4-8 days more per year than those that do not. The Trust gave a grant of £2,000.
- Clement James Centre: a grant of £1,000 to be used in their Young People’s Education programme which provides after-school academic support, undergraduate student and corporate mentoring, study weeks, careers workshops and one-to-one literacy and numeracy support.
- Financial Futures: a grant of £2,500 to fund 50 places on a financial literacy program run by the London Institute of Banking and Finance.
- Universify: a grant of £1,100 to support two students from less advantaged background on a summer program for prospective Oxbridge candidates.

Impacting students at the University Level:

At the university level the IBCT supported the WCIB prize competition that provided a prize for the best dissertation or piece of written work at 20 business schools where the company pays a £300 cash prize plus a certificate noting their achievement. The winners then compete for the Lombard Prize for the best dissertation plus oral responses to topical questions. A total of £7,500 was awarded to university academic prizes.

Additionally, the IBCT provided grants in support of students at university level:

- It gave £5,000 to the Mansion House Scholarship Scheme which helps fund overseas students studying in the UK at Masters degree level in subjects associated with financial services.

Bayes Business School, formerly known as Cass Business School, was awarded a grant of £4,300 to fund their subscription to economic publications for use by all students.

Other Charities

The Company and the IBCT also supported other charities associated with the Lord Mayor and the City of London, of which the major ones were:

- Lord Mayor’s appeal (£2,000)
- St Mary-le Bow Young Homeless project (£1,000)
- ABF, The Soldiers’ Charity (£1,000)

We awarded £4,000 to our military affiliate National Reserves Headquarters Royal Artillery (NRHQ RA) to help fund Exercise COCKNEY RATTLESNAKE 22 in September 2022. This was an overseas Adventurous Training expedition to the Lake Tahoe region of California and Nevada, USA.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

We made a donation of £20,000 to the DEC Ukraine Appeal, agreed as an exceptional one-off donation by the Trustees given the unique circumstances of the appeal. This was funded through direct member pledges and from existing IBCT funds.

We also gave miscellaneous grants of under £1,000 to a value of £3,590.

Financial Review

The International Bankers Charitable Trust (IBCT) raised donations of £183,436 in the year to 30th September 2022 (2021: £103,321), a 77% increase. Charitable grants totalling £131,826 (2021: £97,803) were distributed by the Charity and Education Committee. The value of investments was £928,411 (2021: £1,019,284). This includes an unrealised loss of £90,873 as at 30th September 2022. Interest receivable on investments was £13 (2021: £13) and dividends receivable on investment were nil (2021: nil). Cash in bank was £154,092 (2021: £118,833). The overall loss was £46,988 (2021 surplus: £108,542). Funds carried forward totalled £1,133,536 (2021: £1,180,524).

Grant-Making Policy

The beneficiaries reflect the Trust's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work, with particular emphasis on those younger people in the immediate area of the City who would not normally be able to aspire to a City job. Statistics show that our immediate neighbours are under-represented in our sector. Therefore our focus is directed at implementing programmes that seek to redress the imbalance by tapping into this talented and ethnically diverse population.

Risk Management Policy

Members of the WCIB Court, as the governing body of the Trustee, have the legal responsibility to act in the Trust's best interests, manage the Trust's resources responsibly and act with reasonable care and skill. The Trustee throughout the year categorised risks as relating to governance, operations, finance, reputation and legal.

As a grant-giving charity, the Trust has limited operational risk and its governance is assured through its affiliation to the Company. Financial and legal risks are carefully monitored by the Finance Committee of the Company. Reputational risk is mitigated by examination of potential recipients by the Charity and Education committee of the Company referring when necessary to the Court.

Investment Powers

The Trustee has the power to invest at its discretion in the best interests of the Charity and to appoint an investment manager to oversee any investments held by the Charity.

Appointment of Trustees

The Worshipful Company of International Bankers is the sole Trustee of the Trust, as such no appointment policy is in place.

Report of the Trustee (continued)

Investment Policy

Investments are held in liquid Cash and securities instruments. Cash deposits are considered as follows:

Credit Rating	Maximum amount on deposit per Bank or institution	Maximum amounts on deposit in total
Public rating of at least A-/A3	Up to 50% of funds held on deposit by The International Bankers Charitable Trust per UK Regulated Bank	Up to 100% of funds held on deposit by The International Bankers Charitable Trust at UK Regulated Banks
No public rating or public rating below A-/A3	Up to 15% of funds held on deposit by The International Bankers Charitable Trust per acceptable institution	Up to 25% of funds held on deposit by The International Bankers Charitable Trust at acceptable institutions

Additionally IBCT holds a range of investments detailed below.

Asset Allocation

The Trustee has agreed the following initial asset allocation with the portfolio manager:

A range of investments that are invested to achieve a return similar to the "Equity to Bond 65-35 model portfolio".

Investment constraints

The portfolio is not subject to investment constraints. There is no requirement for the portfolio to be specifically managed on an Environmental, Social Responsible or Governance mandate, however, it is managed on the basis of an ESG mandate.

Benchmarks

The following benchmarks have been agreed:

The long-term objective is to achieve an annualised return above the rate of inflation as currently measured by the change in the Consumer Price Index (CPI). This objective is net of portfolio charges and other costs. The time horizon for this objective is over the long term (in excess of 10 years).

Reserves and Liquidity Policy

Cash instruments are to be held to meet up to twelve months of future expenditure on demand. The amount of reserves held is £1,133,536 at the year-end (2021: £1,180,524). This is split between the General Reserve (£357,889), KC Wu Fund (restricted) (£79,628), Past Masters Fund (restricted) (£118,151) and the Unrestricted Fund (£577,868). To qualify as a Livery Company the Court of Alderman requires the Trust to maintain the General Reserve at a minimum level of £300,000. This is the 'General Reserve' in the accounts.

Public Benefit

In setting the Trust's objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefits guidance on advancing education. All activities have been undertaken for the furtherance of public benefit and to further the Charity's purpose as per its Deed.

Report of the Trustee (continued)

The Court

Master: Jason Van Praagh
Senior Warden: Angela Knight CBE
Middle Warden: Nick Garnish
Junior Warden: Tim Skeet

Court Assistants:

John Bennett MBE (Immediate Past Master)
Robert Merrett (Past Master)
Karina Robinson (Past Master)
Mark Sismey-Durrant (Past Master)
Alderman Sir Peter Estlin (Past Master)
Frank Moxon (Past Master)
Michael Llewelyn-Jones (Past Master)
Mark Seligman (Past Master)
Angus MacLennan (Past Master)
Sir Henry Angest (Past Master)
Jordan Buck
Liz Field
Peter Green
Ali Griffiths
Alderman Tim Hailes JP
Simon Hills
Tim Jones
Jenny Knott
Ali Miraj
James Nisbet
Antonello Russo
Omiros Sarikas
Martin Watkins

Clerk: Carole Seawert

Report of the Trustee (continued)

Administration & Advisers

Registered Charity Number	1087630
Governing Document	Trust Deed executed on 28 June 2001 (as amended by deed dated 29 February 2008)
Trustee	The Worshipful Company of International Bankers
Principal Office	The Worshipful Company of International Bankers 3rd Floor, 12 Austin Friars, London EC2N 2HE
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiner	MHA 2 London Wall Place London EC2Y 5AU

Report of the Trustee (continued)

Statement of the Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Court of the Company as Sole Trustee
and signed on its behalf by:



Jason Van Praagh
Master

Date: 6/7/23

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE
INTERNATIONAL BANKERS CHARITABLE TRUST**

Independent Examiner's Report to the Trustee of The International Bankers Charitable Trust

I report to the charity trustee on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 10 to 19.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

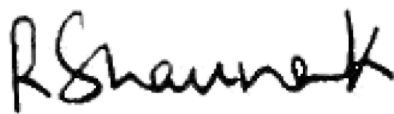
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Rakesh Shaunak FCA
MHA
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 14 July 2023

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Statement of Financial Activities
For the Year ended 30th September 2022

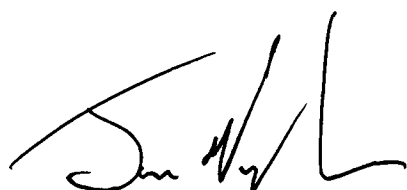
	Notes	2022	2022	2022	2022	2022	2021
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		183,426	-	-	-	183,426	103,321
Other trading activities							
- Ticket income		25,850	-	-	-	25,850	-
- Auction income		18,767	-	-	-	18,767	-
Tax recoverable under Gift Aid		26,922	-	-	-	26,922	14,695
Investment Income							
- Interest Receivable		1	2	4	6	13	13
Total Income		254,966	2	4	6	254,978	118,029
Expenditure on:							
Raising Funds							
- Fund raising events		26,943	-	-	-	26,943	-
- Lombard Appeal Expense		691	-	-	-	691	-
- CAF Fees		551	-	-	-	551	99
Charitable Activities							
- Grants paid to institutions	3	120,990	-	10,836	-	131,826	97,803
- Support Costs	4	51,082	-	-	-	51,082	48,701
Total Expenses		200,257	-	10,836	-	211,093	146,603
Net Surplus/(Deficit)		54,709	2	(10,832)	6	43,885	(28,574)
Net Movement in Funds before unrealised loss		54,709	2	(10,832)	6	43,885	(28,574)
Unrealised (loss)/gain on Investment	6	(44,528)	(6,361)	(11,813)	(28,171)	(90,873)	137,116
Net Movement in Funds		10,181	(6,359)	(22,645)	(28,165)	(46,988)	108,542
Funds brought forward at 01 October 2021		567,687	85,987	140,796	386,054	1,180,524	1,071,982
Funds carried forward at 30 September 2022		577,868	79,628	118,151	357,889	1,133,536	1,180,524

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Balance Sheet

For the Year ended 30th September 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments	6	928,411	1,019,284
Current Assets			
Debtors due in less than one year	7	65,433	78,857
Cash at bank		154,092	118,833
		219,525	197,690
Creditors: Amount falling due within one year		(14,400)	(36,450)
Net Current Assets		205,125	161,240
Net Assets		<u>1,133,536</u>	<u>1,180,524</u>
Funds			
General Reserve	10	357,889	386,054
KC Wu Fund	10	79,628	85,987
Past Masters Fund	10	118,151	140,796
Unrestricted Fund	10	577,868	567,687
Net Funds		<u>1,133,536</u>	<u>1,180,524</u>



Jason Van Praagh
Master



Jenny Knott
Chairman Finance Committee

**Notes to the Financial Statements
For the Year ended 30th September 2022**

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The International Bankers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional and presentational currency is Pounds Sterling and rounding is to the nearest £1.

1.2 Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding listed shares for investment purposes. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Notes to the Financial Statements (continued)

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds includes costs incurred seeking voluntary contributions through donations and the running of fundraising events during the year;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Trust; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Trust.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Creditors are recognised when the Trust has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Notes to the Financial Statements (continued)

1.8 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The KC Wu Fund commemorates the life of K C Wu, who died in January 2002. Initially used to fund an annual lecture after consulting the family of the late Mr. Wu it now funds Mansion House Scholars from the Far East, at the discretion of the Trustee.

The Past Masters Fund was set up to commemorate the life of Past Master the late Lord George of St Tudy and funds the WCIB Lord George Bursary at Dulwich College.

1.9 Financial Instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows: Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 8.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2 Independent Examiner's Fees

	2022	2021
	£	£
Independent Examination	1,800	1,800

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Notes to the Financial Statements (continued)

3 Grants Payable

	For the year ended 30.09.22	For the year ended 30.09.21
	£	£
Grants paid to institutions		
Dulwich College	10,836	10,623
Mansion House Scholarship Scheme	5,000	5,000
The Brokerage Citylink	42,000	42,000
University Academic Prizes	7,500	9,069
Essay Competition (schools, The Brokerage)	2,700	2,900
Bayes Business School, City University	4,300	4,300
Lord Mayor's Big Curry Lunch (ABF The Soldiers' Charity)	1,000	1,000
Lord Mayor's Appeal	2,000	2,000
Debate Mate Schools	6,300	-
Ukraine Appeal	20,000	-
Platinum Jubilee	10,000	-
NRHQ RA	4,000	-
Financial Futures	2,500	-
University Education	1,100	-
The Sheriffs' & Recorder's Fund	-	1,000
School Home Support	5000	9,580
Talent Ed	-	1,000
Greenhouse Sports	2,000	2,000
King Henry's Walk Garden	-	2,000
Bookmark Reading Charity	-	1,000
Guildhall School of Music & Drama	-	1,000
London Excellence Academy	-	1,000
St Clements & St James Community Development Project	1,000	1,000
St Mary-le-Bow Young Homeless Charity	1,000	1,000
MyBnk*	-	(2,400)
Grants of less than £1000	3,590	2,731
	<u>131,826</u>	<u>97,803</u>

*The 2017 programme with Feltham Young Offenders was going to be repeated in 2018, for which a grant of £2,400 was approved. In the end, this programme did not take place so the amount was written back in.

Notes to the Financial Statements (continued)

4 Support Costs	2022	2021
	£	£
Staff costs	27,237	27,237
Occupancy costs	16,704	16,704
Investment Management Fees	2,978	2,865
Bank charges	68	95
Governance costs - Independent examination fee	1,800	1,800
Annual Banquet	2,295	-
	<u>51,082</u>	<u>48,701</u>

5 Employees

Staff costs relate only to a recharge from The Worshipful Company of International Bankers. The average monthly number of employees during the year was 1 (2021: 1). There were no employees who received total employee benefits of more than £60,000.

6 Investments	2022	2021
	£	£
Investments at 01 October 2021	1,019,284	882,111
Additions	-	128,000
Disposals	-	(128,000)
Revaluation	(90,873)	137,116
Movement in cash holdings	-	57
Investments at 30 September 2022	<u>928,411</u>	<u>1,019,284</u>

Investments at fair value comprise:

Listed Investments	<u>928,411</u>	<u>1,019,284</u>
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All the fixed asset investments are held in the UK.

7 Debtors: Amounts falling due within one year

Trade Debtors	14,241	1,110
Accrued Income	51,192	61,013
Prepayments	-	16,734
	<u>65,433</u>	<u>78,857</u>

Notes to the Financial Statements (continued)

8 Creditors: Amounts falling due within one year

Deferred income	-	32,850
Other accruals	14,400	3,600
	<u>14,400</u>	<u>36,450</u>

During the year, deferred income brought forward of £32,850 was released and income of £Nil was deferred, resulting in a carried forward balance of £Nil at the year-end. Deferred income related to bookings for events which had been delayed until after the year-end due to COVID.

9 Trustee Expenses

The Trustee is considered to be the Key Management Personnel of the Charity. The Trustee received no remuneration (2021: £nil). No expenses were incurred by the Trustee in the year (2021: £nil).

10 Fund Reconciliation

The funds of the Trust include segregated funds comprising the following unexpended balances:

	Movement in Funds				
	At 1 October 2021	Incoming Resources	Resources Expended	Gains/ Losses	At 30.09.22
	£	£	£	£	£
Unrestricted:					
General Reserve	386,054	6	-	(28,171)	357,889
Unrestricted Fund	567,687	254,966	(200,257)	(44,528)	577,868
Restricted:					
Past Masters Fund	140,796	4	(10,836)	(11,813)	118,151
KC Wu Memorial Fund	85,987	2	-	(6,361)	79,628
	<u>1,180,524</u>	<u>254,978</u>	<u>(211,093)</u>	<u>(90,873)</u>	<u>1,133,536</u>

11 Analysis of Net Assets between Funds

	Unrestricted Funds 2022	KC Wu Fund 2022	Past Masters Fund 2022	Total Funds 2022
	£	£	£	£
Fixed asset investments	781,851	52,297	94,263	928,411
Current assets	168,306	27,331	23,888	219,525
Creditors due within one year	(14,400)	-	-	(14,400)
	<u>935,757</u>	<u>79,628</u>	<u>118,151</u>	<u>1,133,536</u>

Details on each of the funds above can be found in Note 1.8 on page 14.

Notes to the Financial Statements (continued)

12 Related Party Transactions

The Worshipful Company of International Bankers, the sole Trustee of this Charity, recharged salary and occupancy costs to the Trust of £27,237 (2021: £27,237) and £16,704 (2021: £16,704) respectively in the year. During the financial year the Charity also invoiced The Worshipful Company of International Bankers £78,018 (2021: £78,857) for voluntary donations that were collected on behalf of the Charity. At the Balance Sheet date an amount of £14,241 was due to the Charity (2021: £810).

13 Agency Arrangement

During the financial year the Charity acted as agent for The Securities Finance Ball (SFSCB) in organising a fund raising dinner on 12th May 2022 at Plaisterer's Hall. The Charity processed income of £129,732 and paid expenses of £74,132 on behalf of SFSCB. At the Balance Sheet date an amount of £9,000 was held on behalf of SFSCB.

14 Post Balance Sheet Event

The Charity received a number of one-off legacy donations on 31 January 2023 totalling £409,832, primarily emanating from UK domiciled and regulated banks, with the residual from the London offices of certain European, North American and International banks.

Banco de Sabadell S.A.	£572
Bank of Ireland UK PLC	£5,083
Barclays Bank Plc	£204,521
British Bankers' Association Legacy	£82,524
CAF Bank Ltd	£572
Cambridge & Counties Bank Limited	£572
Danske Bank	£1,142
Hampden & Co	£572
HSBC Private Bank Limited	£2,578
Monzo Bank Limited	£572
National Bank of Canada	£572
National Bank of Kuwait (International) plc	£710
Northern Trust Global Services Limited	£3,148
Royal Bank of Scotland Plc	£102,260
Secure Trust Bank Plc	£997
Tesco Personal Finance Plc	£3,437
	<u>£409,832</u>

THE INTERNATIONAL BANKERS CHARITABLE TRUST

15 Statement of Financial Activities
For the Year ended 30th September 2021

	Notes	2021	2021	2021	2021	2021	2020
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		103,321	-	-	-	103,321	93,223
- Fund Raising Event		-	-	-	-	-	6,461
- Lombard Appeal Income		-	-	-	-	-	-
Tax recoverable under Gift Aid		14,695	-	-	-	14,695	14,748
Investment Income							
- Interest Receivable		1	2	4	6	13	875
- Dividend Received		-	-	-	-	-	-
Total Income		118,017	2	4	6	118,029	115,307
Expenditure on:							
Raising Funds							
- Lombard Appeal Expense		-	-	-	-	-	183
- CAF Fees		99	-	-	-	99	75
Charitable Activities							
- Grants paid to institutions	3	87,180	-	10,623	-	97,803	100,768
- Support Costs	4	48,701	-	-	-	48,701	47,543
Total Expenses		135,980	-	10,623	-	146,603	148,569
Net Surplus/(Deficit)		(17,963)	2	(10,619)	6	(28,574)	(33,262)
Net Movement in Funds before unrealised Gain		(17,963)	2	(10,619)	6	(28,574)	(33,262)
Unrealised Gain on Investment	6	67,187	9,598	17,825	42,506	137,116	39,602
Net Movement in Funds		49,224	9,600	7,206	42,512	108,542	6,340
Funds brought forward at 01 October 2020		518,463	76,387	133,590	343,542	1,071,982	1,065,642
Funds carried forward at 30 September 2021		567,687	85,987	140,796	386,054	1,180,524	1,071,982

THE INTERNATIONAL BANKERS CHARITABLE TRUST

England & Wales - Charity number 1087630

Accounts

The International Bankers Charitable Trust
A charity registered in England & Wales (1087630)



Report & Financial Statements
For the financial year ended 30th September 2021

THE INTERNATIONAL BANKERS CHARITABLE TRUST

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Statement of Financial Activities	10
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Notes to the financial statements	12

Report of the Trustee

The Worshipful Company of International Bankers is the sole Trustee of The International Bankers Charitable Trust ("IBCT or the Trust" - the charitable arm of The Worshipful Company of International Bankers "the Company" (WCIB)). The Court of the WCIB is the governing body of the Trustee and presents the Annual Report and Financial Statements for the year ended 30 September 2021.

Aims and Objectives of the Trust

The International Bankers Charitable Trust is constituted under a Trust Deed dated 28 June 2001 (as amended by deed dated 29 February 2008) and is a registered charity (No. 1087630). The main objectives and purpose of the Trust, as per its Deed, are to promote charitable works that reflect the aims and purposes of The Worshipful Company of International Bankers.

Review of Activities, achievements and performance

In the 20 years since the Trust was established over £1.5 million has been raised and dispersed to charities. The core focus of the Trust remains to provide support for education, financial literacy, and employability while raising aspirations of under privileged young people in London. The Trust has a particular emphasis on strengthening the links between the city and the communities which surround it. The beneficiaries reflect the company's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work.

The majority of our funding comes from the generosity of members who mostly donate on a regular basis to the Trust.

During much of the financial year under review the UK was in full or partial lockdown for extended periods which had an impact on the activities of the Trust. It was not possible to hold any major fundraising events, however we invited attendees at online events to make ad hoc donations to the Trust in order to mitigate our inability to hold fundraising events. We are pleased to report that overall, we recorded a slight increase in donations received and our grants to charities continued with a particular emphasis on assisting those charities who were under pressure because of the COVID-19 pandemic.

Grants

Grants were made this year to support education at all levels of education as well as City-related charities, as follows:

Impacting students at primary school level:

- School Home Support (SHS): a grant of £9,580 to support their economic well-being toolkit which helps educate needy families to cope with financial challenges so that the education of their children is not adversely impacted. A total of 385 people have directly benefited from the toolkit this year
- Bookmark Reading: a grant of £1,000 in support of their programme to teach reading to youngsters.
- King Henry's Walk Garden: a grant of £2,000 in support of education of primary aged children using KHW garden.

Impacting students at the secondary level:

The Company is involved in directly initiating an Essay Competition as well as a Debating Competition. Unfortunately, the Debating Competition this year could not be held because of the pandemic but the Essay Competition was held for Year 13 students at London state schools. Due to online studying because of the pandemic, secondary schools found it difficult to take up the full quota of prizes we wished to offer, thus there was a reduction in the grants made for the essay competition.

Report of the Trustee (continued)

Additionally grants were made to:

- Dulwich College: a grant of £10,623 to fund the WCIB Lord George Scholarship at Dulwich College which enables a student from a less privileged background to attend the sixth form at the college.
- Our long time relationship and largest beneficiary, The Brokerage, received a grant of £42,000 in support of The Brokerage's 'Gateway to City careers' programme. The Brokerage is a social mobility charity providing support to students in local schools and colleges to increase their awareness of and provide experience of career opportunities in the City of London.
- Talented: a grant of £1,000 to support the provision of small group tuition to disadvantaged young people to help them to achieve their full potential. Our donation facilitated the delivery of two additional online programmes to support a further 8 young people over 12-15 weeks, covering the cost of tutors and programme management.
- Greenhouse Sports which was approved as part of the "pitch your charity" initiative involves working to get young people to attend school. They specialise in getting the kids involved in table tennis, tennis, basketball and volleyball and record that children in their programmes attend school 4-8 days more per year than those that do not. The Trust gave a grant of £2,000.
- Clement James Centre: a grant of £1,000 to be used in their Young People's Education programme which provides after-school academic support, undergraduate student and corporate mentoring, study weeks, careers workshops and one-to-one literacy and numeracy support.
- The London Academy of Excellence: in collaboration with the London Institute of Banking and Finance supported the rollout of its financial literacy programme for school students by launching a pilot programme for 50 students. The Trust gave a grant of £1,000.

Impacting students at the University Level:

At the university level the IBCT supported the WCIB prize competition that provided a prize for the best dissertation or piece of written work at 20 business schools where the company pays a £300 cash prize plus a certificate noting their achievement. The winners then compete for the Lombard Prize for the best dissertation plus oral responses to topical questions.

Additionally, the IBCT provided grants in support of students at university level:

- It gave £5,000 to the Mansion House Scholarship Scheme which helps fund overseas students studying in the UK at Masters degree level in subjects associated with financial services. The recipient students were studying online for much of the time because of the COVID-19 pandemic.
- Guildhall School of Music and Drama received £1,000 in support of their general educational support for students
- Bayes Business School, formerly known as Cass Business School, where the IBCT funded the Economist on-line to the students as well as funding the Finance Society to produce their programme for students.

Report of the Trustee (continued)

Other Charities

The Company and the IBCT also supported other charities associated with the Lord Mayor and the City of London, of which the major ones were:

- Lord Mayor's appeal (£2,000)
- Sheriffs' and Recorder's Fund in support of ex-prisoners (£1,000)
- St Mary-le Bow Young Homeless project (£1,000)
- ABF, The Soldiers' Charity (£1,000)

Financial Review

The International Bankers Charitable Trust (IBCT) raised donations of £103,321 in the year to 30th September 2021 (2020: £99,684), a 3.6% increase. The national lockdown during the Covid-19 pandemic made it impossible to hold a major fund-raising event planned for the second half of the year. Charitable grants totalling £97,803 (2020: £100,768) were distributed by the Charity and Education Committee. The value of investments was £1,019,284 (2020: £882,111). This includes an unrealised gain of £137,116 as at 30th September 2021. Interest receivable on investments was £13 (2020: £875) and dividends receivable on investment were nil (2020: nil). Cash in bank was £118,833 (2020: £165,329). The overall surplus was £108,542 (2020 surplus: £6,340). Funds carried forward totalled £1,180,524 (2020: £1,071,982).

Grant-Making Policy

The beneficiaries reflect the Trust's commitment to support worthwhile causes and make a positive impact upon the communities within which we both live and work, with particular emphasis on those younger people in the immediate area of the City who would not normally be able to aspire to a City job. Statistics show that our immediate neighbours are under-represented in our sector. Therefore our focus is directed at implementing programmes that seek to redress the imbalance by tapping into this talented and ethnically diverse population.

Risk Management Policy

Members of the WCIB Court, as the governing body of the Trustee, have the legal responsibility to act in the Trust's best interests, manage the Trust's resources responsibly and act with reasonable care and skill. The Trustee throughout the year categorised risks as relating to governance, operations, finance, reputation and legal.

As a grant-giving charity, the Trust has limited operational risk and its governance is assured through its affiliation to the Company. Financial and legal risks are carefully monitored by the Finance Committee of the Company. Reputational risk is mitigated by examination of potential recipients by the Charity and Education committee of the Company referring when necessary to the Court.

Investment Powers

The Trustee has the power to invest at its discretion in the best interests of the Charity and to appoint an investment manager to oversee any investments held by the Charity.

Appointment of Trustees

The Worshipful Company of International Bankers is the sole Trustee of the Trust, as such no appointment policy is in place.

Report of the Trustee (continued)

Investment Policy

Investments are held in liquid Cash and securities instruments. Cash deposits are considered as follows:

Credit Rating	Maximum amount on deposit per Bank or institution	Maximum amounts on deposit in total
Public rating of at least A-/A3	Up to 50% of funds held on deposit by The International Bankers Charitable Trust per UK Regulated Bank	Up to 100% of funds held on deposit by The International Bankers Charitable Trust at UK Regulated Banks
No public rating or public rating below A-/A3	Up to 15% of funds held on deposit by The International Bankers Charitable Trust per acceptable institution	Up to 25% of funds held on deposit by The International Bankers Charitable Trust at acceptable institutions

Additionally IBCT holds a range of investments detailed below.

Asset Allocation

The Trustee has agreed the following initial asset allocation with the portfolio manager:

A range of investments that are invested to achieve a return similar to the “Equity to Bond 65-35 model portfolio”.

Investment constraints

The portfolio is not subject to investment constraints. There is no requirement for the portfolio to be specifically managed on an Environmental, Social Responsible or Governance mandate, however, it is managed on the basis of an ESG mandate.

Benchmarks

The following benchmarks have been agreed:

The long-term objective is to achieve an annualised return above the rate of inflation as currently measured by the change in the Consumer Price Index (CPI). This objective is net of portfolio charges and other costs. The time horizon for this objective is over the long term (in excess of 10 years).

Reserves and Liquidity Policy

Cash instruments are to be held to meet up to twelve months of future expenditure on demand. The amount of reserves held is £1,180,524 at the year-end (2020: £1,071,982). This is split between the General Reserve (£386,054), KC Wu Fund (restricted) (£85,987), Past Masters Fund (restricted) (£140,796) and the Unrestricted Fund (£567,687). To qualify as a Livery Company the Court of Alderman requires the Trust to maintain the General Reserve at a minimum level of £300,000. This is the ‘General Reserve’ in the accounts.

Public Benefit

In setting the Trust’s objectives and planning its activities, the Trustee has given careful consideration to the Charity Commission’s general guidance on public benefit and in particular to its supplementary public benefits guidance on advancing education. All activities have been undertaken for the furtherance of public benefit and to further the Charity’s purpose as per its Deed.

Report of the Trustee (continued)

The Court

Master: Jason Van Praagh
Senior Warden: Angela Knight CBE
Middle Warden: Nick Garnish
Junior Warden: Tim Skeet

Court Assistants:

John Bennett MBE (Immediate Past Master)
Robert Merrett (Past Master)
Karina Robinson (Past Master)
Mark Sismey-Durrant (Past Master)
Alderman Sir Peter Estlin (Past Master)
Frank Moxon (Past Master)
Michael Llewelyn-Jones (Past Master)
Mark Seligman (Past Master)
Angus MacLennan (Past Master)
Sir Henry Angest (Past Master)
Jordan Buck
Liz Field
Peter Green
Ali Griffiths
Alderman Tim Hailes JP
Simon Hills
Tim Jones
Jenny Knott
Ali Miraj
Thomas Newman
James Nisbett
Catherine Raines
Antonello Russo
Omiros Sarikas
Martin Watkins
John Winter

Clerk: Carole Seawert

Report of the Trustee (continued)

Administration & Advisers

Registered Charity Number	1087630
Governing Document	Trust Deed executed on 28 June 2001 (as amended by deed dated 29 February 2008)
Trustee	The Worshipful Company of International Bankers
Principal Office	The Worshipful Company of International Bankers 3rd Floor, 12 Austin Friars, London EC2N 2HE
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiner	MHA MacIntyre Hudson 2 London Wall Place London EC2Y 5AU

Report of the Trustee (continued)

Statement of the Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee 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 of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustee is 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Court of the Company as Sole Trustee
and signed on its behalf by:

Jason Van Praagh
Master

Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE
INTERNATIONAL BANKERS CHARITABLE TRUST**

Independent Examiner's Report to the Trustee of The International Bankers Charitable Trust

I report to the charity trustee on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Rakesh Shaunak FCA
MHA MacIntyre Hudson
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date:

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Statement of Financial Activities
For the Year ended 30th September 2021

	Notes	2021	2021	2021	2021	2021	2020
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		103,321	-	-	-	103,321	93,223
- Fund Raising Event		-	-	-	-	-	6,461
- Lombard Appeal Income		-	-	-	-	-	-
Tax recoverable under Gift Aid		14,695	-	-	-	14,695	14,748
Investment Income							
- Interest Receivable		1	2	4	6	13	875
- Dividend Received		-	-	-	-	-	-
Total Income		118,017	2	4	6	118,029	115,307
Expenditure on:							
Raising Funds							
- Lombard Appeal Expense		-	-	-	-	-	183
- CAF Fees		99	-	-	-	99	75
Charitable Activities							
- Grants paid to institutions	3	87,180	-	10,623	-	97,803	100,768
- Support Costs	4	48,701	-	-	-	48,701	47,543
Total Expenses		135,980	-	10,623	-	146,603	148,569
Net Surplus/(Deficit)		(17,963)	2	(10,619)	6	(28,574)	(33,262)
Net Movement in Funds before unrealised Gain		(17,963)	2	(10,619)	6	(28,574)	(33,262)
Unrealised Gain on Investment	6	67,187	9,598	17,825	42,506	137,116	39,602
Net Movement in Funds		49,224	9,600	7,206	42,512	108,542	6,340
Funds brought forward at 01 October 2020		518,463	76,387	133,590	343,542	1,071,982	1,065,642
Funds carried forward at 30 September 2021		567,687	85,987	140,796	386,054	1,180,524	1,071,982

THE INTERNATIONAL BANKERS CHARITABLE TRUST

Balance Sheet

For the Year ended 30th September 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	6	1,019,284	882,111
Current assets			
Debtors due in less than one year	7	78,857	78,542
Cash at bank		118,833	165,329
		<hr/>	<hr/>
		197,690	243,871
Creditors: Amounts falling due within one year	8	(36,450)	(54,000)
Net Current assets		<hr/>	<hr/>
		161,240	189,871
		<hr/>	
Net Assets		1,180,524	1,071,982
		<hr/> <hr/>	
Funds			
General Reserve	10	386,054	343,542
KC Wu Fund	10	85,987	76,387
Past Masters Fund	10	140,796	133,590
Unrestricted Fund	10	567,687	518,463
		<hr/>	
Net Funds		1,180,524	1,071,982
		<hr/> <hr/>	

Jason Van Praagh
Master

Jenny Knott
Chairman Finance Committee

Notes to the Financial Statements For the Year ended 30th September 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General information and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The International Bankers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional and presentational currency is Pounds Sterling and rounding is to the nearest £1.

1.2 Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Trust will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding listed shares for investment purposes. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

Notes to the Financial Statements (continued)

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds includes costs incurred seeking voluntary contributions through donations and the running of fundraising events during the year;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Trust; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Trust.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Creditors are recognised when the Trust has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

Notes to the Financial Statements (continued)

1.8 Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The KC Wu Fund commemorates the life of K C Wu, who died in January 2002. Initially used to fund an annual lecture after consulting the family of the late Mr. Wu it now funds Mansion House Scholars from the Far East, at the discretion of the Trustee.

The Past Masters Fund was set up to commemorate the life of Past Master the late Lord George of St Tudy and funds the WCIB Lord George Bursary at Dulwich College.

1.9 Financial Instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows: Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 8.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2 Independent Examiner's Fees

	2021	2020
	£	£
Independent Examination	1,800	1,800

Notes to the Financial Statements (continued)

3 Grants Payable

	For the year ended 30.09.21	For the year ended 30.09.20
	£	£
Grants paid to institutions		
Dulwich College	10,623	10,623
Mansion House Scholarship Scheme	5,000	10,000
The Brokerage Citylink	42,000	47,000
University Academic Prizes	9,069	4,500
Essay Competition (schools, The Brokerage)	2,900	4,100
The Business School, City University	4,300	4,300
Lord Mayor's Big Curry Lunch (ABF The Soldiers' Charity)	1,000	1,000
Lord Mayor's Appeal	2,000	2,000
Debate Mate Schools	-	5,700
Salisbury World	-	1,000
The Sheriffs' & Recorder's Fund	1,000	1,000
School Home Support	9,580	5,000
Uprising Leadership	-	2,000
Talent Ed	1,000	1,000
Greenhouse Sports	2,000	-
King Henry's Walk Garden	2,000	-
Bookmark Reading Charity	1,000	-
Guildhall School of Music & Drama	1,000	-
London Excellence Academy	1,000	-
St Clements & St James Community Development Project	1,000	-
St Mary-le-Bow Young Homeless Charity	1,000	-
MyBnk*	(2,400)	-
Grants of less than £1000	2,731	1,545
	97,803	100,768
	97,803	100,768

*The 2017 programme with Feltham Young Offenders was going to be repeated in 2018, for which a grant of £2,400 was approved. In the end, this programme did not take place so the amount was written back in.

4 Support Costs

	2021	2020
	£	£
Staff costs	27,237	27,237
Occupancy costs	16,704	16,704
Investment Management Fees	2,865	-
Bank charges	95	112
Governance costs - Independent examination fee	1,800	1,800
Annual Banquet	-	1,690
	48,701	47,543
	48,701	47,543

Notes to the Financial Statements (continued)

5 Employees

Staff costs relate only to a recharge from The Worshipful Company of International Bankers. The average monthly number of employees during the year was 1 (2020: 1). There were no employees who received total employee benefits of more than £60,000.

6 Investments	2021	2020
	£	£
Investments at 01 October 2020	882,111	842,056
Additions	128,000	189,000
Disposals	(128,000)	-
Revaluation	137,116	40,473
Movement in cash holdings	57	(189,418)
Investments at 30 September 2021	<u>1,019,284</u>	<u>882,111</u>

Investments at fair value comprise:

Listed Investments	<u>1,019,284</u>	<u>882,111</u>
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All the fixed asset investments are held in the UK.

7 Debtors: Amounts falling due within one year

Trade Debtors	1,110	13,795
Accrued Income	61,013	48,013
Prepayments	16,734	16,734
	<u>78,857</u>	<u>78,542</u>

8 Creditors: Amounts falling due within one year

Grants payable	-	17,550
Deferred income	32,850	32,850
Other accruals	3,600	3,600
	<u>36,450</u>	<u>54,000</u>

During the year, deferred income brought forward of £32,850 was released and income of £Nil was deferred, resulting in a carried forward balance of £32,850 at the year-end. Deferred income relates to bookings for events which have been delayed until after the year-end due to COVID.

9 Trustee Expenses

The Trustee is considered to be the Key Management Personnel of the Charity. The Trustee received no remuneration (2020: £nil). No expenses were incurred by the Trustee in the year (2020: £nil).

Notes to the Financial Statements (continued)

10 Fund Reconciliation

The funds of the Trust include segregated funds comprising the following unexpended balances:

	Movement in Funds				
	At 1 October 2020	Incoming Resources	Resources Expended	Gains/ Losses	At 30.09.21
	£	£	£	£	£
Unrestricted:					
General Reserve	343,542	6	-	42,506	386,054
Unrestricted Fund	518,463	118,017	135,980	67,187	567,687
Restricted:					
Past Masters Fund	133,590	4	10,623	17,825	140,796
KC Wu Memorial Fund	76,387	2	-	9,598	85,987
	1,071,982	118,029	146,603	137,116	1,180,524

11 Analysis of Net Assets between Funds

	Unrestricted Funds 2021	KC Wu Fund 2021	Past Masters Fund 2021	Total Funds 2021
	£	£	£	£
Fixed asset investments	854,550	58,658	106,076	1,019,284
Current assets	135,641	27,329	34,720	197,690
Creditors due within one year	(36,450)	-	-	(36,450)
	953,741	85,987	140,796	1,180,524

Details on each of the funds above can be found in Note 1.8 on page 13.

12 Related Party Transactions

The Worshipful Company of International Bankers, the sole Trustee of this Charity, recharged salary and occupancy costs to the Trust of £27,237 (2020: £27,237) and £16,704 (2020: £16,704) respectively in the year. During the financial year the Charity also invoiced The Worshipful Company of International Bankers £78,857 (2020: £86,232) for voluntary donations that were collected on behalf of the Charity. At the Balance Sheet date an amount of £810 was due to the Charity (2020: £13,795).

THE INTERNATIONAL BANKERS CHARITABLE TRUST

**13 Statement of Financial Activities
For the Year ended 30th September 2020**

	2020	2020	2020	2020	2020	2019
	Unrestricted Funds £	KC Wu Fund £	Past Masters Fund £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:						
Donations Receivable						
- WCIB members and others	93,223	-	-	-	93,223	103,589
- Fund Raising Event	6,461	-	-	-	6,461	54,269
- Lombard Appeal Income	-	-	-	-	-	22
Tax recoverable under Gift Aid	14,748	-	-	-	14,748	16,760
- Interest Receivable	121	68	129	557	875	3,496
- Dividend Received	-	-	-	-	-	1,727
Total Income	114,553	68	129	557	115,307	179,859
Expenditure on:						
Raising Funds						
- Lombard Appeal Expense	183	-	-	-	183	-
- CAF Fees	75	-	-	-	75	75
Charitable Activities						
- Grants paid to institutions	85,145	5,000	10,623	-	100,768	107,829
- Support Costs	47,543	-	-	-	47,543	47,601
Total Expenses	132,946	5,000	10,623	-	148,569	155,505
Net Surplus/(Deficit)	(18,393)	(4,932)	(10,494)	557	(33,262)	24,354
Net Movement in Funds before unrealised Gain/(Loss)	(18,393)	(4,932)	(10,494)	557	(33,262)	24,354
Unrealised Gain/(Loss) on Investment	19,405	2,772	5,148	12,277	39,602	57,601
Net Movement in Funds	1,012	(2,160)	(5,346)	12,834	6,340	81,964
Funds brought forward at 01 October 2019	517,451	78,547	138,936	330,708	1,065,642	983,678
Funds carried forward at 30 September 2020	518,463	76,387	133,590	343,542	1,071,982	1,065,642

