

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.

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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').

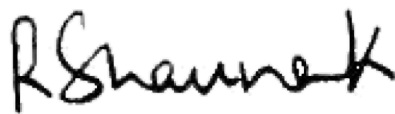
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

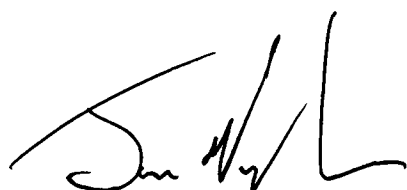
	Notes	2022	2022	2022	2022	2022	2021
		Unrestricted Funds £	KC Wu Fund (Restricted) £	Past Masters Fund (Restricted) £	General Reserve £	Total Funds £	Total Funds £
Income and Endowments from:							
Donations Receivable							
- WCIB members and others		183,426	-	-	-	183,426	103,321
Other trading activities							
- 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.

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 Unrestricted Funds £	2021 KC Wu Fund (Restricted) £	2021 Past Masters Fund (Restricted) £	2021 General Reserve £	2021 Total Funds £	2020 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