

# **The International Bankers Charitable Trust**

*A charity registered in England & Wales (1087630)*



## **Report & Financial Statements**

For the financial year ended 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 its Deed.

## 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

<b>Registered Charity Number</b>	1087630
<b>Governing Document</b>	Trust Deed executed on 28 June 2001 (as amended by deed dated 29 February 2008)
<b>Trustee</b>	The Worshipful Company of International Bankers
<b>Principal Office</b>	The Worshipful Company of International Bankers 3rd Floor, 12 Austin Friars, London EC2N 2HE
<b>Bankers</b>	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
<b>Independent examiner</b>	MHA MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS



## **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 30<sup>th</sup> 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 £
<b>Income and Endowments from:</b>							
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
<b>Total Income</b>		<b>595,727</b>	<b>337</b>	<b>636</b>	<b>1,067</b>	<b>597,767</b>	<b>254,978</b>
<b>Expenditure on:</b>							
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
<b>Total Expenses</b>		<b>175,670</b>	<b>5,000</b>	<b>11,485</b>	<b>-</b>	<b>192,155</b>	<b>211,093</b>
Net Surplus/(Deficit)		420,057	(4,663)	(10,849)	1,067	405,612	43,885
<b>Net Movement in Funds before unrealised loss</b>		<b>420,057</b>	<b>(4,663)</b>	<b>(10,849)</b>	<b>1,067</b>	<b>405,612</b>	<b>43,885</b>
Unrealised (loss)/gain on Investment	6	29,143	4,163	7,732	18,437	59,475	(90,873)
<b>Net Movement in Funds</b>		<b>449,200</b>	<b>(500)</b>	<b>(3,117)</b>	<b>19,504</b>	<b>465,087</b>	<b>(46,988)</b>
<b>Funds brought forward at 01 October 2022</b>		<b>577,868</b>	<b>79,628</b>	<b>118,151</b>	<b>357,889</b>	<b>1,133,536</b>	<b>1,180,524</b>
<b>Funds carried forward at 30 September 2023</b>		<b>1,027,268</b>	<b>79,128</b>	<b>115,034</b>	<b>377,393</b>	<b>1,598,623</b>	<b>1,133,536</b>

# THE INTERNATIONAL BANKERS CHARITABLE TRUST

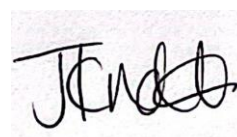
## Balance Sheet

For the Year ended 30<sup>th</sup> September 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	6	987,886	928,411
<b>Current assets</b>			
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>
<b>Net Assets</b>		<u>1,598,623</u>	<u>1,133,536</u>
<b>Funds</b>			
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
<b>Net Funds</b>		<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 30<sup>th</sup> September 2023**

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

## Notes to the Financial Statements

### For the Year ended 30<sup>th</sup> 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
<b>Grants paid to institutions</b>	<b>£</b>	<b>£</b>
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
	<b>118,648</b>	<b>131,826</b>

## Notes to the Financial Statements (continued)

<b>4</b>	<b>Support Costs</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	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/>

## 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.

<b>6</b>	<b>Investments</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	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

Investments at fair value comprise:

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

## 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 01.10.2022	Incoming Resources	Resources Expended	Gains/ Losses	At 30.09.23
	£	£	£	£	£
<b>Unrestricted:</b>					
General Reserve	357,889	1,067	-	18,437	377,393
Unrestricted Fund	577,868	595,727	(175,670)	29,143	1,027,068
<b>Restricted:</b>					
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 Funds 2023	KC Wu Fund 2023	Past Masters Fund 2023	Total Funds 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 4<sup>th</sup> 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 30<sup>th</sup> 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 £
<b>Income and Endowments from:</b>							
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
<b>Total Income</b>		254,966	2	4	6	254,978	118,029
<b>Expenditure on:</b>							
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	<b>3</b>	120,990	-	10,836	-	131,826	97,803
- Support Costs	<b>4</b>	51,082	-	-	-	51,082	48,701
<b>Total Expenses</b>		200,257	-	10,836	-	211,093	146,603
Net Surplus/(Deficit)		54,709	2	(10,832)	6	43,885	(28,574)
<b>Net Movement in Funds before unrealised loss</b>		54,709	2	(10,832)	6	43,885	(28,574)
Unrealised (loss)/gain on Investment	<b>6</b>	(44,528)	(6,361)	(11,813)	(28,171)	(90,873)	137,116
<b>Net Movement in Funds</b>		10,181	(6,359)	(22,645)	(28,165)	(46,988)	108,542
<b>Funds brought forward at 01 October 2021</b>		567,687	85,987	140,796	386,054	1,180,524	1,071,982
<b>Funds carried forward at 30 September 2022</b>		577,868	79,628	118,151	357,889	1,133,536	1,180,524