

THE WORSHIPFUL COMPANY OF INFORMATION TECHNOLOGISTS CHARITY

England & Wales · Charity number 1113488

Details

| | |
|----------------|--|
| Other names | THE WORSHIPFUL COMPANY OF INFORMATION TECHNOLOGISTS CHARITABLE TRUST |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 05697763 |
| Registered | 2006-03-29 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | 39a Bartholomew Close London EC1A 7JN |
| Phone | 02038710253 |
| Email | info@wcit.org.uk |
| Website | www.wcit.org.uk |

Activities

Objects: 3.1 THE ADVANCEMENT OF EDUCATION AND TRAINING OF THE PUBLIC IN MATTERS RELATED TO INFORMATION TECHNOLOGY.3.2 PROMOTING THE EFFECTIVENESS AND EFFICIENCY OF CHARITIES AND THE EFFECTIVE USE OF RESOURCES TO ACHIEVE CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC BY THE PROVISION OF ADVICE AND SUPPORT IN RELATION TO INFORMATION TECHNOLOGY.3.3 SUBJECT TO OBJECTS 3.1 AND 3.2, THE PROVISION OF GRANTS FOR SUCH PURPOSES AS ARE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES

Activities: 1. The advancement of education and training of the public in matters related to IT2. Promoting the effectiveness and efficiency of charities and the effective use of resources to achieve charitable purposes by the provision of advice and support in relation to IT3. Subject to 1 & 2 above the provision of grants for such purposes as are charitable according to the law of England & Wales

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|------------|-----------|
| 2024-12-31 | £422,625 | £477,782 | - | - |
| 2023-12-31 | £365,310 | £392,037 | - | - |
| 2022-12-31 | £375,362 | £472,269 | - | - |
| 2021-12-31 | £832,350 | £483,743 | £7,792,931 | 2 |
| 2020-12-31 | £315,895 | £391,576 | - | - |

Trustees

| Name | Role | Appointed |
|------------------------------|------|------------|
| Bryan John Parkinson | | 2021-03-24 |
| David Berry | | 2022-09-21 |
| Gary Moore | | 2025-10-09 |
| John Hugh Angel | | 2024-06-18 |
| Matthew Nigel Eglin | | 2024-06-18 |
| Maxine Barbara Holland | | 2024-06-18 |
| Peter Cordery | | 2025-09-30 |
| Robert Wirszycz | | 2025-09-30 |
| Serena Aleem Chaudhry Pandey | | 2022-09-21 |

THE WORSHIPFUL COMPANY OF INFORMATION TECHNOLOGISTS CHARITY

England & Wales - Charity number 1113488

Accounts

Registered number: 05697763
Charity number: 1113488

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2024

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

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The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Reference and administrative details of the charitable company, its Trustees and advisers
for the year ended 31 December 2024

| | |
|----------------------------------|---|
| Trustees | S Fafinski JP, DL, Chair E Sparrow (resigned 18 June 2024) R Pone J Soar B J Parkinson A P J Machado (resigned 18 June 2024) D Berry S Chaudry-Pandey J H Angel (appointed 18 June 2024) M N Eglin (appointed 18 June 2024) M B Holland (appointed 18 January 2024) |
| Company Registered Number | 05697763 |
| Charity Registered Number | 1113488 |
| Registered office | 39a Bartholomew Close London EC1A 7JN |
| Company Secretary | R Gayle (resigned 15 January 2024) F Haythorne (appointed 15 January 2024) |
| Chief Executive Officer | S Hoefling |
| Honorary Treasurer | C Haden |
| Independent Auditors | Kreston Reeves LLP Chartered Accountants Statutory Auditor Second floor 168 Shoreditch High Street London E1 6RA |
| Bankers | Coutts & Co 440 Strand London WC2R 0QS |
| Fund Managers | Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB |

The Worshipful Company of Information Technologists Charity

(A company limited by guarantee)

Trustees' report for the year ended 31 December 2024

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Worshipful Company of Information Technologists Charity (the WCIT Charity) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the WCIT Charity comply with the current statutory requirements, the requirements of the WCIT Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the WCIT Charity qualifies as small under section 382 Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

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An introduction from the Chair

We are now three years into our ambitious ten-year plan to become one of the top 12 Livery Company grant-making charities by 2032, and we continue to make good incremental progress towards this.

We achieved our short-term goal of awarding our first WCIT Bursary in Tech, and our average grant amount has risen from £8,800 to almost £11,000 with 12 charities benefitting from funding in 2024.

We were pleased to have supported a diverse range of organisations where our modest grants were able to make a big difference. This included a software pilot to address the barriers homeless people face accessing rented accommodation; tech that enabled effective search and rescue work; sensory tech which brought joy to young people in hospices; the use of assistive tech for people with spinal cord injuries; and five digital inclusion projects that each took a unique approach to skilling their communities.

However, we had to turn down hundreds more than we could support. Clearly, even if the WCIT Charity was to achieve its vision, it would still only satisfy a fraction of the demand. The huge increase in applications totaling £6m in requests, coupled with the rapid advancement in AI, highlight, that need to fund tech for impact remains greater than ever.

So we head into 2025 with both optimism and pragmatism. While our budget remains tight due to modest investment returns, the slow uptake from new Livery members for our Continued Committed Giving scheme, and the need for a significant multi-year maintenance programme of works at Information Technologists' Hall, we will continue to look at how we can amplify our impact in other ways, using our members' expertise, our connections and our creativity.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2024

Objectives and activities

The WCIT Charity aims to be a leading facilitator of IT-related charitable activities. It achieves this by leveraging the resources, funds and pro-bono skills of the members of the Worshipful Company of Information Technologists and partnering with carefully selected charities. The WCIT Charity values the generosity and charitable activities of all the associated Livery Company's membership.

Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The effective use of information technology is now a fundamental requirement in the not-for-profit sector, which enables large and small charities alike to further public benefit within their own objects, by increasing their efficiency and by developing innovative new technology-based services. In addition, technology is firmly embedded in education at all levels, not just as a subject of study but as an integral part of delivering teaching and learning across multiple disciplines.

Against this background, the objects of the WCIT Charity as set out in its governing document are as follows:

- I. The advancement of education and training of the public in matters related to information technology;
- II. Promoting the effectiveness and efficiency of charities and the effective use of resources to achieve charitable purposes for the benefit of the public by the provision of advice and support in relation to information technology; and
- III. Subject to I and II above, the provision of grants for such purposes as are charitable according to the law of England and Wales.

Main activities

The WCIT Charity operates in two main ways:

- I. Making grants to other educational and charitable organisations to achieve the WCIT Charity's objectives; and
- II. Supporting and enabling volunteers to undertake activities to achieve the WCIT Charity's objectives.

Our impact and achievements

The WCIT Charity saw an unprecedented rise in grant applications.



The total grants awarded of £130,193 excludes the grant made to the Hammersmith Academy of £50,000. The Charity awarded 12 small grants (plus a further grant to Gresham College and a discretionary grant of £500 to Kingston Voluntary Action). One of the small grants was to a member-supported organisation.

The anticipated number of people set to benefit directly and indirectly from these grants was over 57,000.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2024

AI4C – a learning exchange for the fast-moving field of artificial intelligence

Due in large part to the rapid acceleration of AI software and its coverage in the media, the AI4C Learning Exchange almost doubled in size in 2024, and now has 67 charity members supported by an active community of WCIT members and associates. Some of the work takes place outside the quarterly workshops, where charities can seek help with a particular challenge and draw on the expertise of Livery members.

The Chair of AI4C also contributes to the wider community and has sat on a pan-Livery panel on AI for Charities; chaired an AI for HR leaders panel; spoken about AI for charities at another Livery Company event; and also joined Charity Digital's review board to work on the next iteration of the Charity Digital Code (part-funded by the WCIT Charity).

Expert IT consultancy

WCIT members continue to offer pro bono work to a diverse range of charities. The WCIT Charity received 44 initial requests for help, and worked on 28 of these throughout the year, amounting to hundreds of hours of cost-free consultancy. This pro bono assistance is not dependent on charities receiving a grant from the WCIT Charity but is entirely dependent on the time so generously given by WCIT members, to which the Trustees would like to extend their sincerest thanks.

WCIT Bursary in Tech

The Charity was delighted to award its inaugural WCIT Bursary in Tech to University of Leeds PhD student, Shamima Rahman. The £5,000 grant will support Shamima in her second year of research into AI-driven medical diagnostic tools, specifically using deep learning to improve the diagnosis and treatment of melanoma.

Charity governance and management

Constitution

The Worshipful Company of Information Technologists Charity (WCIT Charity) is constituted under a Trust deed and is registered as a charitable company limited by guarantee, registered charity number 1113488 and company number 05697763. The Trustees and Chair are nominated by the Court of Assistants of The Worshipful Company of Information Technologists (WCIT), the associated Livery Company of the City of London, separately incorporated by Royal Charter RC000839. The Trustees for the period are named below.

The WCIT Charity is entitled to exemption from tax in accordance with the provisions of Section 505, Income and Corporation Taxes Act, 1988.

The principal objects of the WCIT Charity are set out on page 3 of the Trustees' Report.

There have been no changes in its objects since the last annual report.

Trustees

S Fafinski DL, Chair of the Board of Trustees
R Pone, Chair of the Charitable Operations Committee
E Sparrow, resigned, 18 June 2024
B Parkinson
J Soar
A Machado, resigned, 18 June 2024
D Berry
S Chaudhry Pandey
M B Holland, appointed, 18 January 2024
M N Eglin, appointed, 18 June 2024
J H Angel, appointed, 18 June 2024

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2024

CEO

S Hoefling, Clerk to the Worshipful Company of Information Technologists

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are expected to serve three-year terms that may be extended.

Policies adopted for the induction and training of Trustees

New Trustees who have not previously been charity Trustees are given copies of relevant Charity Commission publications as part of their induction process. Briefing sessions with key members of the WCIT Charity are given to all new Trustees. Two new Trustees were appointed during the year and no additional specific training needs were identified.

Pay policy for senior staff

The pay for senior staff is reviewed annually by the WCIT's Staff Development and Remuneration Committee. The Chair of the Board of Trustees represents the WCIT Charity on this Committee.

Organisational structure and decision making

Responsibility for the strategic management of the WCIT Charity and key operational decisions rests with the Trustees, who generally meet quarterly. Investment policy is approved by the Trustees who review annual investment performance. Investment management is delegated to an Investment Committee which meets four times a year. There is also an Audit Committee which monitors the integrity of the Charity's financial statements and any operating or financial review conducted by the Charity. It reviews the findings of the statutory audit and reports its findings to the Charity's Board of Trustees. Day to day management of the WCIT Charity, including the implementation of policy determined by the WCIT Charity Board and Committees, is carried out by staff who are employed jointly by the WCIT Livery and WCIT Charity, exercising (defined and documented) authorities delegated by the WCIT Charity Board.

Related party relationships

The Trustees of the WCIT Charity are, in the main, drawn from the membership of the Worshipful Company of Information Technologists which is, therefore, a related party. The WCIT Charity owns 100% of the share capital in CITO Management Services Limited and this company is also a related party of the Charity. However, this company has been dormant since 31st December 2009.

Risk management

The Trustees are satisfied that systems are in place to mitigate exposure to the major risks to which the WCIT Charity is exposed, including in particular those related to the operations and finances of the Trust.

Strategy

To support the ten-year vision agreed at the end of 2021, the Charity awarded its first PhD research bursary in 2024 and increased the average grant amount by 23%. There have been many factors affecting progress of the strategy; as such, there will be a thorough review of this in the year ahead at the three-year mark.

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Trustees' report (continued)
for the year ended 31 December 2024

Principal funding

The WCIT Charity currently has three main sources of funding:

- o Donations from members of the WCIT Livery;
- o Investment income;
- o Income from hiring the IT Hall.

How the WCIT Charity operates

The main committee of the WCIT Charity is the Charitable Operations Committee (ChOps), which is responsible for reviewing and awarding charitable grants. The committee is chaired by a Trustee of the WCIT Charity and comprises members of the WCIT Livery.

The WCIT Charity also provides the infrastructure for the provision of pro-bono support for charities and educational institutions by members of the WCIT. The members are all senior IT professionals whose expertise and experience would normally be beyond the budget of not-for-profit organisations. The members join together in 'panels' (groups with shared interests such as the arts, homelessness, entrepreneurship and information security) working on a pro-bono basis with a wide range of charities and educational institutions. They provide strategic IT advice and, whilst remaining vendor neutral, use their contacts to involve commercial companies in supporting the not-for-profit organisations concerned through the provision of IT hardware, software or services and other help in kind, or to assist those organisations in their own procurement exercises, which meets both of the WCIT Charity's objectives above.

In addition, members of WCIT organise public seminars and workshops on a range of topics relating to the effective use of IT, often in partnership with other organisations, making valuable expertise and knowledge easily accessible for the education of the public.

The members of the WCIT Livery are the main provider of funds and volunteer support to the WCIT Charity, and the membership of the WCIT Livery in 2024 was approximately 770. The WCIT Charity continues to be deeply indebted to the ongoing generosity of these members.

The key activities agreed for the period through 2024 were:

I. Fundraising

Continued focus on the Continuous Committed Giving (CCG) scheme and fundraising via member events. The Charity also began planning a fundraising campaign for essential Hall maintenance.

II. Grant-making

The Charitable Operations committee awarded eight grants of between £10,000 and £15,000 and a further four smaller grants. Impact stories continue to be shared with members and on social media.

Full details of the criteria for working with the WCIT Charity and its grant-making policy are given on the website www.wcitcharity.org.uk/apply-for-a-grant.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the WCIT Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2024

Reserves policy

It is the policy of the WCIT Charity to maintain its free reserves at a level to enable it to be administered efficiently, to meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects, i.e. hold free reserves sufficient to cover up to six months' forward activity.

Unrestricted funds held as fixed assets are not counted as being free to meet any short-term need.

Surplus

Any cash surplus accruing to the WCIT Charity may be transferred to the investment portfolio. There will be an opportunity for the Trustees to decide on an annual basis, after consultation with the Hon. Treasurer, whether any part of that surplus should be applied to increased grant giving rather than being applied to the investment portfolio or kept in reserves.

Any legacies received will be applied directly to the investment portfolio.

Asset cover for funds

The Trustees confirm that assets are available and are adequate to fulfil the obligations of the WCIT Charity.

Financial summary

In the year ended 31 December 2024 the WCIT Charity generated a surplus of £214,527 (2023: £296,137) which included a net gain on investments of £269,684 (2023: £322,864). The Trustees therefore consider that the operating deficit was £55,157 (2023: £26,727).

Expenditure on Charitable Activities including Governance Costs in the period was £458,390 (2023: £372,534). The Expendable Endowment Fund has increased by £381,834 (2023: £71,360) and at 31 December 2024 stood at £6,142,170 (2023: £5,760,336). Restricted Funds at the year-end were £47,881 (2023: £78,669). Unrestricted Funds were £1,107,556 (2023: £1,244,075) of which £63,533 (2023: £58,533) has been designated as a repair fund for the upkeep of the WCIT Charity's freehold property, £54,628 (2023: £54,643) has been designated as a Special Projects Fund, £52,397 (2023: £52,397) has been designated for the IT Charity Award and £500,000 (2023: £500,000) has been designated to the Warburg Legacy.

The WCIT Charity is in sound financial health and exceeded the budgeted plan in most areas. The WCIT Charity's reserves were above the minimum level and the cash flow remained positive throughout the period.

Review of fundraising activities and income generation

The Board of Trustees now have oversight of all fundraising activity within the WCIT.

The Continuous Committed Giving scheme (CCG) provides a significant income stream for the WCIT Charity in future years. The CCG scheme is managed by the Board of Trustees and new members joining the WCIT are actively encouraged to support this.

In 2024 CCG generated a total of £91,222 (excluding Gift Aid of £19,373).

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Trustees' report (continued)
for the year ended 31 December 2024

Apart from CCG, other fundraising activities raised £58,673 (excluding Gift Aid of £1,179). These included:

- o Members of the Company - £13,308
- o Online donations - £5,160
- o Various events - £20,251
- o Enterprise Award Dinner - £13,000
- o WCIT Livery contribution to depreciation costs - £2,453
- o CITO Lodge - £4,500

Investment policy and performance

Following a detailed review, the WCIT Charity appointed Quilter Cheviot as its new investment manager in August 2021. The Investment Committee meets regularly with its investment manager to ensure that its investments are managed effectively and in line with the objectives of its Investment Policy. The Investment Policy includes the following statements:

- o The overall objectives are to create sufficient unrestricted income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and (if possible) enhancement of the value of the invested funds while they are retained.
- o The objective for the investment is to achieve a 'balanced return' between income and capital with medium risk and has an investment time horizon of 10+ years.

The portfolio mix will normally fall within the following broad planning ranges, but circumstances may arise where they can be temporarily exceeded, with the approval of the authorised signatories.

| | Portfolio mix per Investment Policy Statement | Portfolio mix as at December 2023 |
|--------------|---|-----------------------------------|
| Fixed Income | 10% - 30% | 15% |
| Equities | 50% - 75% | 73% |
| Alternatives | 0% - 20% | 10% |
| Cash | 0% - 15% | 2% |

The objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000. Direct investment in negotiable instruments known as 'derivatives' is not permitted in any circumstances. No investments in hedge funds or structured products will be made without prior consent. The authorised signatories may exclude investments in companies that carry out activities contrary to the WCIT Charity's aims or objectives, or which damage the WCIT Charity's reputation or create conflicts of interest.

To maintain perspective over the long-term objective (generating a reasonable level of income and capital preservation) the overall performance will be compared against three benchmarks:

- o **Long-term objective** – inflation (CPI) plus 3.5% annualised over the long term
- o **Market Index** – a composite of market indices in line with the strategic asset allocation
- o **Peer group** – ARC Steady Growth Charity Index provided by Asset Risk Consultants

The portfolio generated an income of £185,480 during the year which exceeded the original forecast.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2024

Looking ahead

The Trustees remain committed to their vision and plan for the WCIT Charity but will review their approach and adapt the strategy to reflect the changing environment from when it was first drafted.

Statement of Trustees' responsibility

The Trustees (who are also directors of The Worshipful Company of Information Technologists Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- I. select suitable accounting policies and then apply them consistently;
- II. observe the methods and principles in the Charities SORP;
- III. make judgments and accounting estimates that are reasonable and prudent;
- IV. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- V. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- I. so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- II. that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2024

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The Designated Trustees will consider the appointment of the auditors at the Trustees meeting in September.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Fafinski JP, DL
(Chair of Trustees)

Date: 11 July 2025

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity

Opinion

We have audited the financial statements of The Worshipful Company of Information Technologists Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Worshipful Company of Information Technologists Charity
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Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase income or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation with the use of data analytics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 14 July 2025

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2024

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 198,691 | - | - | 198,691 | 148,917 |
| Investments | 4 | 23,903 | - | 161,577 | 185,480 | 181,772 |
| Other income | | 38,454 | - | - | 38,454 | 34,621 |
| Total income and endowments | | 261,048 | - | 161,577 | 422,625 | 365,310 |
| Expenditure on: | | | | | | |
| Raising funds | 5 | 2,327 | - | 17,065 | 19,392 | 19,503 |
| Charitable activities | 6 | 427,602 | 30,788 | - | 458,390 | 372,534 |
| Total expenditure | | 429,929 | 30,788 | 17,065 | 477,782 | 392,037 |
| Net (expenditure) / income before net (losses) / gains on investments | | | | | | |
| | | (168,881) | (30,788) | 144,512 | (55,157) | (26,727) |
| Net (losses) / gains on investments | | 32,362 | - | 237,322 | 269,684 | 322,864 |
| Net movement in funds | | (136,519) | (30,788) | 381,834 | 214,527 | 296,137 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 1,244,075 | 78,669 | 5,760,336 | 7,083,080 | 6,786,943 |
| Net movement in funds | | (136,519) | (30,788) | 381,834 | 214,527 | 296,137 |
| Total funds carried forward | | 1,107,556 | 47,881 | 6,142,170 | 7,297,607 | 7,083,080 |

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

The notes on pages 17 to 32 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)
Registered number: 05697763

Balance sheet
as at 31 December 2024

| | Note | 2024 £ | 2023 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,327,393 | 1,124,211 |
| Investments | 12 | 5,871,853 | 5,826,433 |
| | | <u>7,199,246</u> | <u>6,950,644</u> |
| Current assets | | | |
| Debtors | 13 | 54,975 | 45,052 |
| Cash at bank and in hand | | 156,967 | 114,667 |
| | | <u>211,942</u> | <u>159,719</u> |
| Creditors: amounts falling due within one year | 14 | (113,581) | (27,283) |
| Net current assets | | <u>98,361</u> | <u>132,436</u> |
| Total net assets | | <u><u>7,297,607</u></u> | <u><u>7,083,080</u></u> |
| Charity funds | | | |
| Endowment funds | 15 | 6,142,170 | 5,760,336 |
| Restricted funds | 15 | 47,881 | 78,669 |
| Unrestricted funds | 15 | 1,107,556 | 1,244,075 |
| Total funds | | <u><u>7,297,607</u></u> | <u><u>7,083,080</u></u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S Fafinski JP, DL
 (Chair of Trustees)

Date: 11 July 2025

The notes on pages 17 to 32 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

1. General information

Worshipful Company of Information Technologists Charity is a charitable company, limited by guarantee, incorporated in England and Wales.

The Charity's registered office is 39a Bartholomew Close, London, EC1A 7JN.

The charitable activities of the charity are advance the education and training of the public in matters related to IT and promote the effectiveness and efficiency of charities and the effective use of resources to achieve charitable purposes by the provision of advice and support in relation to IT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worshipful Company of Information Technologists Charity 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.

2.2 Company Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 Going concern

The financial statements of the Charity have been prepared on a going concern basis. At 31 December 2024, the Charity has total funds of £7,297,607 (2023: £7,083,080) with cash at bank and in hand of £156,967 (2023: £114,667). This conclusion that going concern is the most appropriate basis follows the consideration of the Charity's future income prospects, its working capital requirements and cashflows. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

2.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £150 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|--|
| Freehold property | - Straight line over the length of the lease (land is not depreciated) |
| Computer software | - 25% straight line |
| Fixtures and fittings | - 20% straight line |
| Computer equipment | - 25% straight line |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

2. Accounting policies (continued)

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company 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.

Endowment funds comprise the permanent endowments of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Intercompany charges

All staff are jointly employed by the Worshipful Company of Information Technologists Livery and Charity. The Livery operates a payroll on behalf of both entities and the Charity reimburses the Livery for their share of the costs.

Additional costs are also recharged between the Charity and Livery Company.

2.16 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Income from donations and legacies

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------|--|---------------------------------------|-----------------------------|
| Donations | 198,691 | 198,691 | 148,917 |
| Total 2023 | 148,917 | 148,917 | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

4. Investment income

| | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|--|---|---------------------------------------|---------------------------------------|
| UK listed companies, trusts and open ended investment companies | 22,033 | 161,577 | 183,610 | 180,208 |
| Interest on cash deposits | 1,870 | - | 1,870 | 1,564 |
| | <u>23,903</u> | <u>161,577</u> | <u>185,480</u> | <u>181,772</u> |
| Total 2023 | <u>23,189</u> | <u>158,583</u> | <u>181,772</u> | |

5. Investment management costs

| | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------------------|--|---|---------------------------------------|---------------------------------------|
| Investment management fees | 2,327 | 17,065 | 19,392 | 19,503 |
| Total 2023 | <u>1,800</u> | <u>17,703</u> | <u>19,503</u> | |

6. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| Advancement of education in IT | 427,602 | 30,788 | 458,390 | 372,534 |
| Total 2023 | <u>350,632</u> | <u>21,902</u> | <u>372,534</u> | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

7. Analysis of grants

| | Grants to Institutions 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------|--|---------------------------------------|-----------------------------|
| Grants | 180,193 | 180,193 | 101,109 |
| Total 2023 | 101,109 | 101,109 | |

The charitable company has made the following material grants to institutions during the year:

| | 2024 £ | 2023 £ |
|--|-------------------|-----------|
| Recipients of grants to institutions | | |
| Wiltshire Search and Rescue | 13,683 | - |
| Gresham College | 6,750 | 6,750 |
| Hammersmith Academy | 50,000 | - |
| Rentstart UK | 12,800 | - |
| Aspire Fundraising Limited | 11,500 | - |
| Lifelites | 9,800 | - |
| Lilian Baylis Technology School | - | 29,565 |
| Gairloch & Loch Ewe Action Forum | 10,340 | - |
| Access Right to Care | 11,500 | - |
| University of Leeds - Bursary | 5,000 | - |
| Girls into Coding Community Interest Company | - | 10,000 |
| First Light Trust | - | 5,000 |
| Bristol Braille Technology | - | 10,000 |
| Learn and Thrive | 10,000 | - |
| The Media Trust | - | 10,000 |
| National Ugly Mugs | - | 15,000 |
| Charity Digital Trust | - | 5,000 |
| Time Banking UK | - | 15,000 |
| Young Coder | - | 10,000 |
| Foresight | 10,000 | - |
| The Mason Foundation | 14,900 | - |
| Community Tech Hub CIC | 6,160 | - |
| Dallaglio RugbyWorks | 6,160 | - |
| Other institutions < £5,000 | 1,600 | 14,794 |
| Prior commitments not spent | - | (30,000) |
| | 180,193 | 101,109 |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

8. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Grant funding of activities 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------------|--|---|---|---------------------------------------|---------------------------------------|
| Advancement of education in IT | 42,529 | 180,193 | 235,668 | 458,390 | 372,534 |
| Total 2023 | <u>41,867</u> | <u>101,109</u> | <u>229,558</u> | <u>372,534</u> | |

Analysis of direct costs

| | Total funds 2024 £ | Total funds 2023 £ |
|------------------|---------------------------------------|---------------------------------------|
| Depreciation | 30,036 | 29,657 |
| Governance costs | 12,493 | 12,210 |
| | <u>42,529</u> | <u>41,867</u> |

Analysis of support costs

| | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 144,273 | 154,126 |
| General office and financial costs | 37,399 | 23,605 |
| Establishment costs | 53,996 | 51,827 |
| | <u>235,668</u> | <u>229,558</u> |

Analysis of governance costs

| | 2024 £ | 2023 £ |
|----------------------------------|----------------------|-------------------|
| Professional Indemnity Insurance | 1,957 | 2,195 |
| Legal and professional fees | 1,636 | 1,222 |
| Audit fees | 8,900 | 8,793 |
| | <u>12,493</u> | <u>12,210</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

9. Staff costs

| | 2024 | 2023 |
|--------------------|----------------|---------|
| | £ | £ |
| Wages and salaries | 122,518 | 130,369 |
| National insurance | 11,510 | 11,719 |
| Pension cost | 10,245 | 12,038 |
| | 144,273 | 154,126 |

The average number of persons employed by the charitable company during the year was as follows:

| | 2024 | 2023 |
|----------------------------------|-------------|------|
| | No. | No. |
| Administration and finance staff | 4 | 4 |

No employee received remuneration amounting to more than £60,000 in either year.

As stated in Note 2.15, the Charity is charged an appropriate proportion of salary costs by the Livery Company. Remuneration of £81,721 (2023: £90,672) has been recharged in respect of key management personnel, being the Clerk and Financial Controller.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

11. Tangible fixed assets

| | Freehold property £ | Freehold land £ | Equipment £ | Cutter £ | Total £ |
|-----------------------|---------------------------|-----------------------|----------------------|-----------------|-------------------------|
| Cost | | | | | |
| At 1 January 2024 | 1,445,727 | 500,000 | 35,243 | 8,000 | 1,988,970 |
| Additions | 223,491 | - | 9,727 | - | 233,218 |
| Disposals | - | - | - | (8,000) | (8,000) |
| At 31 December 2024 | <u>1,669,218</u> | <u>500,000</u> | <u>44,970</u> | <u>-</u> | <u>2,214,188</u> |
| Depreciation | | | | | |
| At 1 January 2024 | 836,255 | - | 20,504 | 8,000 | 864,759 |
| Charge for the year | 23,441 | - | 6,595 | - | 30,036 |
| On disposals | - | - | - | (8,000) | (8,000) |
| At 31 December 2024 | <u>859,696</u> | <u>-</u> | <u>27,099</u> | <u>-</u> | <u>886,795</u> |
| Net book value | | | | | |
| At 31 December 2024 | <u><u>809,522</u></u> | <u><u>500,000</u></u> | <u><u>17,871</u></u> | <u><u>-</u></u> | <u><u>1,327,393</u></u> |
| At 31 December 2023 | <u><u>609,472</u></u> | <u><u>500,000</u></u> | <u><u>14,739</u></u> | <u><u>-</u></u> | <u><u>1,124,211</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

12. Fixed asset investments

| | Shares in group undertakings £ | Listed investments £ | Cash held for investment £ | Total £ |
|----------------------------|---|----------------------------|-------------------------------------|------------------|
| Valuation | | | | |
| At 1 January 2024 | 1,000 | 5,722,934 | 102,499 | 5,826,433 |
| Additions | - | 774,659 | - | 774,659 |
| Disposals | - | (815,504) | - | (815,504) |
| Revaluations | - | 178,955 | - | 178,955 |
| Movement in cash | - | - | (92,690) | (92,690) |
| At 31 December 2024 | 1,000 | 5,861,044 | 9,809 | 5,871,853 |
| Net book value | | | | |
| At 31 December 2024 | 1,000 | 5,861,044 | 9,809 | 5,871,853 |
| At 31 December 2023 | 1,000 | 5,722,934 | 102,499 | 5,826,433 |

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

| Name | Registered office or principal place of business | Business | Holding |
|-------------------------------------|---|----------|---------|
| CITO Management Services Limited | 39a Bartholomew Close, London, EC1A 7JN | Dormant | 100% |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

13. Debtors

| | 2024 | 2023 |
|--------------------------------|---------------|--------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 29,899 | 22,613 |
| Prepayments and accrued income | 25,076 | 22,439 |
| | 54,975 | 45,052 |

14. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|--------------------------------|----------------|--------|
| | £ | £ |
| Trade creditors | 13,696 | 2,953 |
| Accruals and deferred income | 49,885 | 24,330 |
| Grants accrued - institutional | 50,000 | - |
| | 113,581 | 27,283 |

| | 2024 | 2023 |
|--|--------------|-------|
| | £ | £ |
| Deferred income | | |
| Deferred income at 1 January 2024 | 710 | 439 |
| Resources deferred during the year | 733 | 710 |
| Amounts released from previous periods | (710) | (439) |
| Deferred income at 31 December 2024 | 733 | 710 |

Under the accruals basis, income is not recognised before the provision of services.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

15. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 54,643 | - | (15) | - | - | 54,628 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 58,533 | - | - | 5,000 | - | 63,533 |
| Warburg Legacy | 500,000 | - | - | - | - | 500,000 |
| | <u>665,573</u> | <u>-</u> | <u>(15)</u> | <u>5,000</u> | <u>-</u> | <u>670,558</u> |
| General funds | | | | | | |
| General Funds - all funds | 578,502 | 261,048 | (429,914) | (5,000) | 32,362 | 436,998 |
| Total Unrestricted funds | <u>1,244,075</u> | <u>261,048</u> | <u>(429,929)</u> | <u>-</u> | <u>32,362</u> | <u>1,107,556</u> |
| Endowment funds | | | | | | |
| Endowment Funds - all funds | 5,760,336 | 161,577 | (17,065) | - | 237,322 | 6,142,170 |
| Restricted funds | | | | | | |
| Capital campaign fund phase II | 69,504 | - | (30,788) | - | - | 38,716 |
| IT for arts organisation | 9,165 | - | - | - | - | 9,165 |
| | <u>78,669</u> | <u>-</u> | <u>(30,788)</u> | <u>-</u> | <u>-</u> | <u>47,881</u> |
| Total of funds | <u><u>7,083,080</u></u> | <u><u>422,625</u></u> | <u><u>(477,782)</u></u> | <u><u>-</u></u> | <u><u>269,684</u></u> | <u><u>7,297,607</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

15. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2023 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 54,844 | - | (201) | - | - | 54,643 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 53,533 | - | - | 5,000 | - | 58,533 |
| Warburg Legacy | 500,000 | - | - | - | - | 500,000 |
| | <u>660,774</u> | <u>-</u> | <u>(201)</u> | <u>5,000</u> | <u>-</u> | <u>665,573</u> |
| General funds | | | | | | |
| General funds | 336,622 | 206,727 | (352,231) | 348,640 | 38,744 | 578,502 |
| Total Unrestricted funds | <u>997,396</u> | <u>206,727</u> | <u>(352,432)</u> | <u>353,640</u> | <u>38,744</u> | <u>1,244,075</u> |
| Endowment funds | | | | | | |
| Endowment funds | 5,688,976 | 158,583 | (17,703) | (353,640) | 284,120 | 5,760,336 |
| Restricted funds | | | | | | |
| Capital campaign fund phase II | 91,406 | - | (21,902) | - | - | 69,504 |
| IT for arts organisation | 9,165 | - | - | - | - | 9,165 |
| | <u>100,571</u> | <u>-</u> | <u>(21,902)</u> | <u>-</u> | <u>-</u> | <u>78,669</u> |
| Total of funds | <u><u>6,786,943</u></u> | <u><u>365,310</u></u> | <u><u>(392,037)</u></u> | <u><u>-</u></u> | <u><u>322,864</u></u> | <u><u>7,083,080</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

15. Statement of funds (continued)

Details of funds

Designated

Special projects fund - This was created in 2018 following the WCIT Charity IT award and is used to support the work of AI4C. AI4C is a Learning Exchange which aims to collaboratively collect and share best practice in the use of Artificial Intelligence and Machine Learning (AI/ML) for the benefit of the charity sector. AI4C is chaired by a member of the WCIT and has representatives from approximately 30 charities across the UK.

IT charity award - Following the successful delivery of the 2018 WCIT Charity IT award, trustees have discussed making another large charitable award in the future. The proceeds from two fund-raising dinners have been used to create a designated fund aimed at supporting this ambition. Trustees continue to review the appropriate timing for such an award.

Repair fund - The Repair Fund supports small maintenance projects and expenditure for the Hall and its associated plant.

Warburg legacy - The WCIT Charity was extremely fortunate to receive a legacy of £500,000 from Honorary Court Assistant Mike Warburg in 2022. The money has been ring-fenced in a designated fund while trustees continue to discuss the best possible use of this money in order to further the objects of the Charity.

Restricted

Capital campaign fund phases I and II - These funds were created for the original fitout of the Hall and subsequent refurbishment programmes.

IT4Arts organisation - IT4Arts is a programme run by the WCIT's Arts Panel which aims to utilise its members' pro bono skills in supporting Arts organisations make the best use of IT.

16. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 665,573 | - | (15) | 5,000 | - | 670,558 |
| General funds | 578,502 | 261,048 | (429,914) | (5,000) | 32,362 | 436,998 |
| Endowment funds | 5,760,336 | 161,577 | (17,065) | - | 237,322 | 6,142,170 |
| Restricted funds | 78,669 | - | (30,788) | - | - | 47,881 |
| | <u>7,083,080</u> | <u>422,625</u> | <u>(477,782)</u> | <u>-</u> | <u>269,684</u> | <u>7,297,607</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

16. Summary of funds (continued)

Summary of funds - prior year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2023 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 660,774 | - | (201) | 5,000 | - | 665,573 |
| General funds | 336,622 | 206,727 | (352,231) | 348,640 | 38,744 | 578,502 |
| Endowment funds | 5,688,976 | 158,583 | (17,703) | (353,640) | 284,120 | 5,760,336 |
| Restricted funds | 100,571 | - | (21,902) | - | - | 78,669 |
| | <u>6,786,943</u> | <u>365,310</u> | <u>(392,037)</u> | <u>-</u> | <u>322,864</u> | <u>7,083,080</u> |

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 678,696 | 62,666 | 586,031 | 1,327,393 |
| Fixed asset investments | 315,714 | - | 5,556,139 | 5,871,853 |
| Current assets | 202,777 | 9,165 | - | 211,942 |
| Creditors due within one year | (89,631) | (23,950) | - | (113,581) |
| Total | <u>1,107,556</u> | <u>47,881</u> | <u>6,142,170</u> | <u>7,297,607</u> |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 514,739 | - | 609,472 | 1,124,211 |
| Fixed asset investments | 689,747 | - | 5,136,686 | 5,826,433 |
| Current assets | 66,872 | 78,669 | 14,178 | 159,719 |
| Creditors due within one year | (27,283) | - | - | (27,283) |
| Total | <u>1,244,075</u> | <u>78,669</u> | <u>5,760,336</u> | <u>7,083,080</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2024

18. Related party transactions

As stated in note 2.15, the Charity is charged an appropriate proportion of salary costs and shared costs by the Livery Company. During the year, the total of these costs was £144,273 (2023: £154,126).

As stated in note 2.15, the Charity is charged an amount of shared costs by the Livery Company. During the year, the total of these costs was £14,444 (2023: £9,052).

In addition, the Charity incurs some costs on behalf of the Livery Company which are recharged. During the year, the total costs recharged, inclusive of VAT, was £35,196 (2023: £46,696).

During the year, Trustees made donations of £3,120 (2023: £3,235) to the Charity.

During the year, surpluses from some Livery Company Panel events were donated to the Charity, the total of these donations was £18,914 (2023: £7,812).

During the year, a donation of £30,000 (2023: £NIL) was received from the Livery Company as a contribution towards a grant being made from the Charity to Hammersmith Academy.

During the year, a grant of £6,160 (2023: £NIL) was made to a CIC whose CEO and Founder also acts as an Officer of the Livery Company.

As at the year end, there was a balance of £363 (2023: £833) due from the Livery Company.

19. Controlling party

There is no ultimate controlling party.

THE WORSHIPFUL COMPANY OF INFORMATION TECHNOLOGISTS CHARITY

England & Wales - Charity number 1113488

Accounts

Registered number: 05697763
Charity number: 1113488

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2023

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

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The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Reference and administrative details of the charitable company, its Trustees and advisers
for the year ended 31 December 2023

| | |
|----------------------------------|---|
| Trustees | S Fafinski JP, DL, Chair W Kennair (resigned 21 June 2023) E Sparrow R Pone J Soar B J Parkinson A P J Machado D Berry S Chaudry-Pandey |
| Company Registered Number | 05697763 |
| Charity Registered Number | 1113488 |
| Registered office | 39a Bartholomew Close London EC1A 7JN |
| Company Secretary | R Gayle (resigned 15 January 2024) F Haythorne (appointed 15 January 2024) |
| Chief Executive Officer | S Hoefling |
| Honorary Treasurer | C Haden |
| Independent Auditors | Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA |
| Bankers | Coutts & Co 440 Strand London WC2R 0QS |
| Fund Managers | Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB |

The Worshipful Company of Information Technologists Charity

(A company limited by guarantee)

Trustees' report for the year ended 31 December 2023

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Worshipful Company of Information Technologists Charity (the WCIT Charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the WCIT Charity comply with the current statutory requirements, the requirements of the WCIT Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the WCIT Charity qualifies as small under section 382 Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

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| Our impact and achievements | 3 |
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| Statement of Trustees' responsibility | 9 |

An introduction from the Chair

This year marked 24 months into the WCIT Charity's strategic ten-year plan to become one of the top 12 Livery Company grant-making charities by 2032.

The continued uncertainty of the markets and the depleted income, post-Covid, from the WCIT Hall meant that we could not increase our grant budget by as much as we had hoped. Yet the budget increase of approximately 10% from 2022 still allowed us to award some larger grants of between £15,000 and £30,000, and the average amount granted rose to £8,800.

It has been heartening to hear about the positive impact our funding continues to have. For example, The Royal Signals Museum far exceeded its own expectations by receiving more than 11,000 education and outreach visitors; over 130 small charities benefitted from the Websites Unlocked programme; and The Oaks Specialist College was recognised as a Microsoft Showcase College (the only special needs provision in the country to receive such an award), which was partly as a result of our funding of smart tech to go in their on-site learning flat.

At our donor thank you event in the summer we heard from Thames Reach, with whom the Charity had a long-term relationship. The WCIT Charity's investment of £220,000 over eight years was a catalyst for other funders such as Lloyds of London Foundation to continue supporting their valuable work. Meanwhile, the WCIT Livery will continue to support the organisation via its Digital Inclusion Panel.

Despite some short-term targets being adapted to reflect the economic climate, the Board of Trustees remain optimistic about achieving the long-term vision for the Charity.

The Worshipful Company of Information Technologists Charity (A company limited by guarantee)

Trustees' report (continued) for the year ended 31 December 2023

Objectives and activities

The WCIT Charity aims to be a leading facilitator of IT-related charitable activities. It achieves this by leveraging the resources, funds and pro-bono skills of the members of the Worshipful Company of Information Technologists and partnering with carefully selected charities. The WCIT Charity values the generosity and charitable activities of all the associated Livery Company's membership.

Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The effective use of information technology is now a fundamental requirement in the not-for-profit sector, which enables large and small charities alike to further public benefit within their own objects, by increasing their efficiency and by developing innovative new technology-based services. In addition, technology is firmly embedded in education at all levels, not just as a subject of study but as an integral part of delivering teaching and learning across multiple disciplines.

Against this background, the objects of the WCIT Charity as set out in its governing document are as follows:

- I. The advancement of education and training of the public in matters related to information technology;
- II. Promoting the effectiveness and efficiency of charities and the effective use of resources to achieve charitable purposes for the benefit of the public by the provision of advice and support in relation to information technology; and
- III. Subject to I and II above, the provision of grants for such purposes as are charitable according to the law of England and Wales.

Main activities

The WCIT Charity operates in two main ways:

- I. Making grants to other educational and charitable organisations to achieve the WCIT Charity's objectives; and
- II. Supporting and enabling volunteers to undertake activities to achieve the WCIT Charity's objectives.

Our impact and achievements

The WCIT Charity continued to receive a high volume of grant applications in 2023; triple the amount received in 2021.



The Charity awarded 14 small grants (plus three further grants to Gresham College and Hammersmith Academy), a list of which can be viewed on the website. Four of these grants were to member-supported applicants.

The anticipated number of people set to benefit directly and indirectly from these grants is over 93,000.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2023

AI4C – a learning exchange for the fast-moving field of artificial intelligence

The AI4C Learning Exchange continued to go from strength to strength in 2023. As well as supporting more than 35 organisations, the group welcomed many new industry experts from within and beyond the WCIT Livery and hosted eight speakers throughout the year covering topics such as Large Language Models, AI security, regulations and data management. As AI is such a fast-moving field, this group provides a value for charities to understand the latest technologies and legalities around AI.

Expert IT consultancy

WCIT members continue to offer pro bono work to a diverse range of charities. 24 not-for-profit organisations requested the expert advice of IT professionals within the Livery in 2023, amounting to hundreds of hours of cost-free consultancy. This pro bono assistance is not dependent on charities receiving a grant from the WCIT Charity but is entirely dependent on the time so generously given by WCIT members, to which the Trustees would like to extend their sincerest thanks.

New WCIT bursary

A working group was established in 2023 to explore the best option for a WCIT bursary. After a thorough investigation and input from university academics, a proposal was presented to the Board of Trustees to launch a PhD research bursary open to any UK national studying in the field of tech. The WCIT Bursary in Tech, worth £5,000 a year, will be launched in early 2023.

Charity governance and management

Constitution

The Worshipful Company of Information Technologists Charity (WCIT Charity) is constituted under a Trust deed and is registered as a charitable company limited by guarantee, registered charity number 1113488 and company number 05697763. The Trustees and Chair are nominated by the Court of Assistants of The Worshipful Company of Information Technologists (WCIT), the associated Livery Company of the City of London, separately incorporated by Royal Charter RC000839. The Trustees for the period are named below.

The WCIT Charity is entitled to exemption from tax in accordance with the provisions of Section 505, Income and Corporation Taxes Act, 1988.

The principal objects of the WCIT Charity are set out on page 3 of the Trustees' Report.

There have been no changes in its objects since the last annual report.

Trustees

S Fafinski JP, Chair of the Board of Trustees
R Pone, Chair of the Charitable Operations Committee
E Sparrow
W Kennair - resigned, 20 June 2023
B Parkinson
J Soar
A Machado, Chair of the Charitable Fundraising Committee
D Berry
S Chaudhry Pandey

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2023

CEO

S Hoefling, Clerk to the Worshipful Company of Information Technologists

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are expected to serve three-year terms that may be extended.

Policies adopted for the induction and training of Trustees

New Trustees who have not previously been charity Trustees are given copies of relevant Charity Commission publications as part of their induction process. Briefing sessions with key members of the WCIT Charity are given to all new Trustees. Two new Trustees were appointed during the year and no additional specific training needs were identified.

Pay policy for senior staff

The pay for senior staff is reviewed annually by the WCIT's Staff Development and Remuneration Committee. The Chair of the Board of Trustees represents the WCIT Charity on this Committee.

Organisational structure and decision making

Responsibility for the strategic management of the WCIT Charity and key operational decisions rests with the Trustees, who generally meet quarterly. Investment policy is approved by the Trustees who review annual investment performance. Investment management is delegated to an Investment Committee which meets four times a year. There is also an Audit Committee which monitors the integrity of the Charity's financial statements and any operating or financial review conducted by the Charity. It reviews the findings of the statutory audit and reports its findings to the Charity's Board of Trustees. Day to day management of the WCIT Charity, including the implementation of policy determined by the WCIT Charity Board and Committees, is carried out by staff who are employed jointly by the WCIT Livery and WCIT Charity, exercising (defined and documented) authorities delegated by the WCIT Charity Board.

Related party relationships

The Trustees of the WCIT Charity are, in the main, drawn from the membership of the Worshipful Company of Information Technologists which is, therefore, a related party. The WCIT Charity owns 100% of the share capital in CITO Management Services Limited and this company is also a related party of the Charity. However, this company has been dormant since 31st December 2009.

Risk management

The Trustees are satisfied that systems are in place to mitigate exposure to the major risks to which the WCIT Charity is exposed, including in particular those related to the operations and finances of the Trust.

Strategy

To support the 10-year vision agreed at the end of 2021, the Charity put the mechanisms in place to award its first PhD research bursary in 2024, and increased the number of medium-sized grants (of £15,000 or more) awarded.

Raising income remained the major challenge in meeting the Charity's vision. In 2023 it was agreed to disband the Charitable Fundraising Committee in order to focus on developing a value proposition to attract external partners, something that is hoped will significantly increase the Charity's income.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2023

Principal funding

The WCIT Charity currently has three main sources of funding:

- o Donations from members of the WCIT Livery;
- o Investment income;
- o Income from hiring the IT Hall.

How the WCIT Charity operates

The main committee of the WCIT Charity is the Charitable Operations Committee (ChOps), which is responsible for reviewing and awarding charitable grants. The committee is chaired by a Trustee of the WCIT Charity and comprises members of the WCIT Livery.

The WCIT Charity also provides the infrastructure for the provision of pro-bono support for charities and educational institutions by members of the WCIT. The members are all senior IT professionals whose expertise and experience would normally be beyond the budget of not-for-profit organisations. The members join together in 'panels' (groups with shared interests such as the arts, homelessness, entrepreneurship and information security) working on a pro-bono basis with a wide range of charities and educational institutions. They provide strategic IT advice and, whilst remaining vendor neutral, use their contacts to involve commercial companies in supporting the not-for-profit organisations concerned through the provision of IT hardware, software or services and other help in kind, or to assist those organisations in their own procurement exercises, which meets both of the WCIT Charity's objectives above.

In addition, members of WCIT organise public seminars and workshops on a range of topics relating to the effective use of IT, often in partnership with other organisations, making valuable expertise and knowledge easily accessible for the education of the public.

The members of the WCIT Livery are the main provider of funds and volunteer support to the WCIT Charity, and the membership of the WCIT Livery in 2023 was approximately 760. The WCIT Charity continues to be deeply indebted to the ongoing generosity of these members.

The key activities agreed for the period through 2023 were:

I. Fundraising

Continued focus on the Continuous Committed Giving (CCG) scheme and fundraising via member events. In addition, several longer-term goals were identified.

II. Grant-making

The ChOps committee awarded three medium-sized grants of £15,000 and £29,595, four grants of £10,000 and a further seven smaller grants. Impact stories continue to be shared with members and on social media.

Full details of the criteria for working with the WCIT Charity and its grant-making policy are given on the website www.wcitcharity.org.uk/apply-for-a-grant.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the WCIT Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2023

Reserves policy

It is the policy of the WCIT Charity to maintain its free reserves at a level to enable it to be administered efficiently, to meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects, i.e. hold free reserves sufficient to cover up to six months' forward activity.

Unrestricted funds held as fixed assets are not counted as being free to meet any short-term need.

Surplus

Any cash surplus accruing to the WCIT Charity may be transferred to the investment portfolio. There will be an opportunity for the Trustees to decide on an annual basis, after consultation with the Hon. Treasurer, whether any part of that surplus should be applied to increased grant giving rather than being applied to the investment portfolio or kept in reserves.

Any legacies received will be applied directly to the investment portfolio.

Asset cover for funds

The Trustees confirm that assets are available and are adequate to fulfil the obligations of the WCIT Charity.

Financial summary

In the year ended 31 December 2023 the WCIT Charity generated a surplus of £296,137 (2022: deficit of £1,005,988) which included a net gain on investments of £322,864 (2022: loss of £909,081). The Trustees therefore consider that the operating deficit was £26,727 (2022: deficit £96,907).

Expenditure on Charitable Activities including Governance Costs in the period was £372,534 (2022: £455,299). The Expendable Endowment Fund has increased by £71,360 (2022: decrease £639,409) and at 31 December 2023 stood at £5,760,336 (2022: £5,688,976). Restricted Funds at the year-end were £78,669 (2022: £100,571). Unrestricted Funds were £1,244,075 (2022: £997,396) of which £58,533 (2022: £53,533) has been designated as a repair fund for the upkeep of the WCIT Charity's freehold property, £54,643 (2022: £54,844) has been designated as a Special Projects Fund, £52,397 (2022: £52,397) has been designated for the IT Charity Award and £500,000 (2022: £500,000) has been designated to the Warburg Legacy.

The WCIT Charity is in sound financial health and exceeded the budgeted plan in most areas. The WCIT Charity's reserves were above the minimum level and the cash flow remained positive throughout the period.

Review of fundraising activities and income generation

The Board of Trustees now have oversight of all fundraising activity within the WCIT.

The Continuous Committed Giving scheme (CCG) provides a significant income stream for the WCIT Charity in future years. The CCG scheme is managed by CFRC and new members joining the WCIT are actively encouraged to support this.

In 2023 CCG generated a total of £90,019 (excluding Gift Aid of £19,067).

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2023

Apart from CCG, other fundraising activities raised £37,938 (excluding Gift Aid of £1,992). These included:

- o The Panels Christmas Dinner & Fayre raised £2,793
- o Members of the Company raised £22,481
- o The Enterprise Award Dinner raised £11,500
- o Spring Forward Challenge raised £320
- o Golf Day raised £843
- o CITO Lodge donated £3,000

Investment policy and performance

Following a detailed review, the WCIT Charity appointed Quilter Cheviot as its new investment manager in August 2021. The Investment Committee meets regularly with its investment manager to ensure that its investments are managed effectively and in line with the objectives of its Investment Policy. The Investment Policy includes the following statements:

- o The overall objectives are to create sufficient unrestricted income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and (if possible) enhancement of the value of the invested funds while they are retained.
- o The objective for the investment is to achieve a 'balanced return' between income and capital with medium risk and has an investment time horizon of 10+ years.

The portfolio mix will normally fall within the following broad planning ranges, but circumstances may arise where they can be temporarily exceeded, with the approval of the authorised signatories.

| | Portfolio mix per Investment Policy Statement | Portfolio mix as at December 2023 |
|--------------|---|-----------------------------------|
| Fixed Income | 10% - 30% | 15% |
| Equities | 50% - 75% | 73% |
| Alternatives | 0% - 20% | 10% |
| Cash | 0% - 15% | 2% |

The objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000. Direct investment in negotiable instruments known as 'derivatives' is not permitted in any circumstances. No investments in hedge funds or structured products will be made without prior consent. The authorised signatories may exclude investments in companies that carry out activities contrary to the WCIT Charity's aims or objectives, or which damage the WCIT Charity's reputation or create conflicts of interest.

To maintain perspective over the long-term objective (generating a reasonable level of income and capital preservation) the overall performance will be compared against three benchmarks:

- o **Long-term objective** – inflation (CPI) plus 3.5% annualised over the long term
- o **Market Index** – a composite of market indices in line with the strategic asset allocation
- o **Peer group** – ARC Steady Growth Charity Index provided by Asset Risk Consultants

The portfolio generated an income of £190,401 during the year which exceeded the original forecast.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2023

Looking ahead

The Trustees remain committed to their vision and plan for the WCIT Charity. Objectives for the next three years include increasing grant-making capacity to £250,000 per annum; developing three long-standing partnerships with large donors; raising Hall income to £50,000; awarding the Charity's first PhD bursary; and continuing to promote the legacy programme.

Statement of Trustees' responsibility

The Trustees (who are also directors of The Worshipful Company of Information Technologists Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- I. select suitable accounting policies and then apply them consistently;
- II. observe the methods and principles in the Charities SORP;
- III. make judgments and accounting estimates that are reasonable and prudent;
- IV. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- V. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- I. so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- II. that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2023

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Fafinski JP, DL
(Chair of Trustees)

Date: 18 June 2024

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity

Opinion

We have audited the financial statements of The Worshipful Company of Information Technologists Charity (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

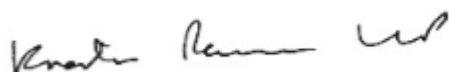
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 3 July 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 148,917 | - | - | 148,917 | 145,589 |
| Other trading activities | 4 | - | - | - | - | 22,615 |
| Investments | 5 | 23,189 | - | 158,583 | 181,772 | 190,639 |
| Other income | | 34,621 | - | - | 34,621 | 16,519 |
| Total income and endowments | | 206,727 | - | 158,583 | 365,310 | 375,362 |
| Expenditure on: | | | | | | |
| Raising funds | 6 | 1,800 | - | 17,703 | 19,503 | 16,970 |
| Charitable activities | 7 | 350,632 | 21,902 | - | 372,534 | 455,299 |
| Total expenditure | | 352,432 | 21,902 | 17,703 | 392,037 | 472,269 |
| Net (expenditure) / income before net (losses) / gains on investments | | (145,705) | (21,902) | 140,880 | (26,727) | (96,907) |
| Net (losses) / gains on investments | | 38,744 | - | 284,120 | 322,864 | (909,081) |
| Net income / (expenditure) | | (106,961) | (21,902) | 425,000 | 296,137 | (1,005,988) |
| Transfers between funds | 16 | 353,640 | - | (353,640) | - | - |
| Net movement in funds | | 246,679 | (21,902) | 71,360 | 296,137 | (1,005,988) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 997,396 | 100,571 | 5,688,976 | 6,786,943 | 7,792,931 |
| Net movement in funds | | 246,679 | (21,902) | 71,360 | 296,137 | (1,005,988) |
| Total funds carried forward | | 1,244,075 | 78,669 | 5,760,336 | 7,083,080 | 6,786,943 |

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

The notes on pages 17 to 33 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)
Registered number: 05697763

Balance sheet
as at 31 December 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,124,211 | 1,142,217 |
| Investments | 13 | 5,826,433 | 5,526,893 |
| | | <u>6,950,644</u> | <u>6,669,110</u> |
| Current assets | | | |
| Debtors | 14 | 45,052 | 38,158 |
| Cash at bank and in hand | | 114,667 | 131,503 |
| | | <u>159,719</u> | <u>169,661</u> |
| Creditors: amounts falling due within one year | 15 | (27,283) | (51,828) |
| Net current assets | | <u>132,436</u> | <u>117,833</u> |
| Total net assets | | <u>7,083,080</u> | <u>6,786,943</u> |
| Charity funds | | | |
| Endowment funds | 16 | 5,760,336 | 5,688,976 |
| Restricted funds | 16 | 78,669 | 100,571 |
| Unrestricted funds | 16 | 1,244,075 | 997,396 |
| Total funds | | <u>7,083,080</u> | <u>6,786,943</u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S Fafinski JP, DL
 (Chair of Trustees)
 Date: 18 June 2024

The notes on pages 17 to 33 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

1. General information

Worshipful Company of Information Technologists Charity is a charitable company, limited by guarantee, incorporated in England and Wales.

The Charity's registered office is 39a Bartholomew Close, London, EC1A 7JN.

The charitable activities of the charity are advance the education and training of the public in matters related to IT and promote the effectiveness and efficiency of charities and the effective use of resources to achieve charitable purposes by the provision of advice and support in relation to IT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worshipful Company of Information Technologists Charity 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.

2.2 Company Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 Going concern

The financial statements of the Charity have been prepared on a going concern basis. At 31 December 2023, the Charity has total funds of £7,083,080 (2022: £6,786,943) with cash at bank and in hand of £114,667 (2022: £131,503). This conclusion that going concern is the most appropriate basis follows the consideration of the Charity's future income prospects, its working capital requirements and cashflows. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £150 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-----------------------|--|
| Freehold property | - 2% straight line (land is not depreciated) |
| Computer software | - 25% straight line |
| Fixtures and fittings | - 20% straight line |
| Computer equipment | - 25% straight line |
| Cutter | - 10% straight line |

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

2. Accounting policies (continued)

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company 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.

Endowment funds comprise the permanent endowments of the Charity.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Intercompany charges

All staff are jointly employed by the Worshipful Company of Information Technologists Livery and Charity. The Livery operates a payroll on behalf of both entities and the Charity reimburses the Livery for their share of the costs.

Additional costs are also recharged between the Charity and Livery Company.

2.16 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

3. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------|--|---------------------------------------|-----------------------------|
| Donations | 148,917 | 148,917 | 143,589 |
| Legacies | - | - | 2,000 |
| | <u>148,917</u> | <u>148,917</u> | <u>145,589</u> |
| Total 2022 | <u>145,589</u> | <u>145,589</u> | |

4. Fundraising income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------|--|---------------------------------------|-----------------------------|
| Events | - | - | 22,615 |
| | <u>-</u> | <u>-</u> | <u>22,615</u> |
| Total 2022 | <u>22,615</u> | <u>22,615</u> | |

5. Investment income

| | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------------------------|--|---|---------------------------------------|-----------------------------|
| UK listed companies, trusts and OEICS | 21,625 | 158,583 | 180,208 | 190,401 |
| Interest on cash deposits | 1,564 | - | 1,564 | 238 |
| | <u>23,189</u> | <u>158,583</u> | <u>181,772</u> | <u>190,639</u> |
| Total 2022 | <u>13,086</u> | <u>177,553</u> | <u>190,639</u> | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

6. Investment management costs

| | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------|--|---|---------------------------------------|---------------------------------------|
| Investment management fees | 1,800 | 17,703 | 19,503 | 16,970 |
| Total 2022 | - | 16,970 | 16,970 | |

7. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------|--|--|---------------------------------------|---------------------------------------|
| Charitable activities | 350,632 | 21,902 | 372,534 | 455,299 |
| Total 2022 | 455,082 | 217 | 455,299 | |

8. Analysis of grants

| | Grants to Institutions 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------|--|---------------------------------------|---------------------------------------|
| Grants | 101,109 | 101,109 | 230,960 |
| Total 2022 | 230,960 | 230,960 | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

The charitable company has made the following material grants to institutions during the year:

| | 2023 | 2022 |
|--|-----------------|---------|
| | £ | £ |
| Recipients of grants to institutions | | |
| CALM | - | 75,000 |
| Gresham College | 6,750 | 6,750 |
| Hammersmith Academy | - | 5,000 |
| Kids Space | - | 5,000 |
| Lifelites | - | 5,000 |
| Lilian Baylis Technology School | 29,565 | 5,000 |
| Get Set Girls | - | 10,000 |
| Clapton Support and Advice | - | 5,000 |
| Thames Reach | - | 22,073 |
| Girls into Coding Community Interest Company | 10,000 | - |
| First Light Trust | 5,000 | - |
| Bristol Braille Technology | 10,000 | - |
| Cyber Girls First | - | 5,000 |
| The Media Trust | 10,000 | - |
| National Ugly Mugs | 15,000 | - |
| Charity Digital Trust | 5,000 | - |
| Time Banking UK | 15,000 | - |
| Young Coder | 10,000 | - |
| Resume Foundation | - | 5,000 |
| Mer-IT Digital | - | 5,000 |
| Skills for Independence & Employability | - | 5,211 |
| Archives of IT | - | 5,000 |
| Covent Garden Dragon Hall Trust | - | 9,987 |
| Royal Signals Museum Fund | - | 5,000 |
| Age UK London | - | 14,599 |
| Other institutions < £5,000 | 14,794 | 37,340 |
| Prior commitments not spent | (30,000) | - |
| | 101,109 | 230,960 |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

9. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Grant funding of activities 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------|--|---|---|---------------------------------------|---------------------------------------|
| Charitable activities | 41,867 | 101,109 | 229,558 | 372,534 | 455,299 |
| Total 2022 | <u>36,966</u> | <u>230,960</u> | <u>187,373</u> | <u>455,299</u> | |

Analysis of direct costs

| | Total funds 2023 £ | Total funds 2022 £ |
|------------------|---------------------------------------|---------------------------------------|
| Depreciation | 29,657 | 27,441 |
| Charitable costs | - | 319 |
| Governance costs | 12,210 | 9,206 |
| | <u>41,867</u> | <u>36,966</u> |

Analysis of support costs

| | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 154,126 | 138,635 |
| General office and financial costs | 23,605 | 23,987 |
| Establishment costs | 51,827 | 24,751 |
| | <u>229,558</u> | <u>187,373</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

Analysis of governance costs

| | 2023 | 2022 |
|----------------------------------|---------------|-------|
| | £ | £ |
| Professional Indemnity Insurance | 2,195 | 1,627 |
| Legal and professional fees | 1,222 | 1,092 |
| Audit fees | 8,793 | 6,487 |
| | 12,210 | 9,206 |

10. Staff costs

| | 2023 | 2022 |
|--------------------|----------------|---------|
| | £ | £ |
| Wages and salaries | 130,369 | 117,165 |
| National insurance | 11,719 | 11,473 |
| Pension cost | 12,038 | 9,997 |
| | 154,126 | 138,635 |

The average number of persons employed by the charitable company during the year was as follows:

| | 2023 | 2022 |
|----------------------------------|-------------|------|
| | No. | No. |
| Administration and finance staff | 4 | 4 |

No employee received remuneration amounting to more than £60,000 in either year.

As stated in Note 2.15, the Charity is charged an appropriate proportion of salary costs by the Livery Company. Remuneration of £90,672 (2022: £83,890) has been recharged in respect of key management personnel, being the Clerk and Financial Controller.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

12. Tangible fixed assets

| | Freehold property £ | Freehold land £ | Equipment £ | Cutter £ | Total £ |
|-----------------------|---------------------------|-----------------------|----------------------|-----------------|-------------------------|
| Cost | | | | | |
| At 1 January 2023 | 1,445,727 | 500,000 | 23,592 | 8,000 | 1,977,319 |
| Additions | - | - | 11,651 | - | 11,651 |
| At 31 December 2023 | <u>1,445,727</u> | <u>500,000</u> | <u>35,243</u> | <u>8,000</u> | <u>1,988,970</u> |
| Depreciation | | | | | |
| At 1 January 2023 | 812,814 | - | 14,288 | 8,000 | 835,102 |
| Charge for the year | 23,441 | - | 6,216 | - | 29,657 |
| At 31 December 2023 | <u>836,255</u> | <u>-</u> | <u>20,504</u> | <u>8,000</u> | <u>864,759</u> |
| Net book value | | | | | |
| At 31 December 2023 | <u><u>609,472</u></u> | <u><u>500,000</u></u> | <u><u>14,739</u></u> | <u><u>-</u></u> | <u><u>1,124,211</u></u> |
| At 31 December 2022 | <u><u>632,913</u></u> | <u><u>500,000</u></u> | <u><u>9,304</u></u> | <u><u>-</u></u> | <u><u>1,142,217</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

13. Fixed asset investments

| | Shares in group undertakings £ | Listed investments £ | Cash held for investment £ | Total £ |
|----------------------------|---|----------------------------|-------------------------------------|------------------|
| Valuation | | | | |
| At 1 January 2023 | 1,000 | 5,320,115 | 205,778 | 5,526,893 |
| Additions | - | 929,200 | - | 929,200 |
| Disposals | - | (860,001) | - | (860,001) |
| Revaluations | - | 333,620 | - | 333,620 |
| Movement in cash | - | - | (103,279) | (103,279) |
| At 31 December 2023 | 1,000 | 5,722,934 | 102,499 | 5,826,433 |
| Net book value | | | | |
| At 31 December 2023 | 1,000 | 5,722,934 | 102,499 | 5,826,433 |
| At 31 December 2022 | 1,000 | 5,320,115 | 205,778 | 5,526,893 |

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

| Name | Registered office or principal place of business | Business | Holding |
|-------------------------------------|---|----------|---------|
| CITO Management Services Limited | 39a Bartholomew Close, London, EC1A 7JN | Dormant | 100% |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

14. Debtors

| | 2023 | 2022 |
|--------------------------------|---------------|--------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 22,613 | 13,896 |
| Prepayments and accrued income | 22,439 | 24,262 |
| | 45,052 | 38,158 |

15. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|---------------|--------|
| | £ | £ |
| Trade creditors | 2,953 | 2,387 |
| Other taxation and social security | - | 185 |
| Accruals and deferred income | 24,330 | 49,256 |
| | 27,283 | 51,828 |

| | 2023 | 2022 |
|--|--------------|------|
| | £ | £ |
| Deferred income | | |
| Deferred income at 1 January 2023 | 439 | 439 |
| Resources deferred during the year | 710 | - |
| Amounts released from previous periods | (439) | - |
| Deferred income at 31 December 2023 | 710 | 439 |

Under the accruals basis, income is not recognised before the provision of services.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

16. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2023 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 54,844 | - | (201) | - | - | 54,643 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 53,533 | - | - | 5,000 | - | 58,533 |
| Warburg Legacy | 500,000 | - | - | - | - | 500,000 |
| | <u>660,774</u> | <u>-</u> | <u>(201)</u> | <u>5,000</u> | <u>-</u> | <u>665,573</u> |
| General funds | | | | | | |
| General funds | 336,622 | 206,727 | (352,231) | 348,640 | 38,744 | 578,502 |
| Total Unrestricted funds | <u>997,396</u> | <u>206,727</u> | <u>(352,432)</u> | <u>353,640</u> | <u>38,744</u> | <u>1,244,075</u> |
| Endowment funds | | | | | | |
| Endowment funds | 5,688,976 | 158,583 | (17,703) | (353,640) | 284,120 | 5,760,336 |
| Restricted funds | | | | | | |
| Capital campaign fund phase II | 91,406 | - | (21,902) | - | - | 69,504 |
| IT for arts organisation | 9,165 | - | - | - | - | 9,165 |
| | <u>100,571</u> | <u>-</u> | <u>(21,902)</u> | <u>-</u> | <u>-</u> | <u>78,669</u> |
| Total of funds | <u><u>6,786,943</u></u> | <u><u>365,310</u></u> | <u><u>(392,037)</u></u> | <u><u>-</u></u> | <u><u>322,864</u></u> | <u><u>7,083,080</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

16. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 129,932 | - | (75,088) | - | - | 54,844 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 43,533 | - | - | 10,000 | - | 53,533 |
| Warburg Legacy | 500,000 | - | - | - | - | 500,000 |
| | <u>725,862</u> | <u>-</u> | <u>(75,088)</u> | <u>10,000</u> | <u>-</u> | <u>660,774</u> |
| General funds | | | | | | |
| General funds | 637,896 | 197,809 | (379,994) | (10,000) | (109,089) | 336,622 |
| Total Unrestricted funds | <u>1,363,758</u> | <u>197,809</u> | <u>(455,082)</u> | <u>-</u> | <u>(109,089)</u> | <u>997,396</u> |
| Endowment funds | | | | | | |
| Endowment funds | 6,328,385 | 177,553 | (16,970) | - | (799,992) | 5,688,976 |
| Restricted funds | | | | | | |
| Capital campaign fund phase II | 91,406 | - | - | - | - | 91,406 |
| IT for arts organisation | 9,165 | - | - | - | - | 9,165 |
| Journeyman scheme | 217 | - | (217) | - | - | - |
| | <u>100,788</u> | <u>-</u> | <u>(217)</u> | <u>-</u> | <u>-</u> | <u>100,571</u> |
| Total of funds | <u><u>7,792,931</u></u> | <u><u>375,362</u></u> | <u><u>(472,269)</u></u> | <u><u>-</u></u> | <u><u>(909,081)</u></u> | <u><u>6,786,943</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

16. Statement of funds (continued)

Details of funds

Designated

Special projects fund - This was created in 2018 following the WCIT Charity IT award and is used to support the work of AI4C. AI4C is a Learning Exchange which aims to collaboratively collect and share best practice in the use of Artificial Intelligence and Machine Learning (AI/ML) for the benefit of the charity sector. AI4C is chaired by a member of the WCIT and has representatives from approximately 30 charities across the UK.

IT charity award - Following the successful delivery of the 2018 WCIT Charity IT award, trustees have discussed making another large charitable award in the future. The proceeds from two fund-raising dinners have been used to create a designated fund aimed at supporting this ambition. Trustees continue to review the appropriate timing for such an award.

Repair fund - The Repair Fund supports small maintenance projects and expenditure for the Hall and its associated plant.

Warburg legacy - The WCIT Charity was extremely fortunate to receive a legacy of £500,000 from Honorary Court Assistant Mike Warburg in 2022. The money has been ring-fenced in a designated fund while trustees continue to discuss the best possible use of this money in order to further the objects of the Charity.

Restricted

Capital campaign fund phases I and II - These funds were created for the original fitout of the Hall and subsequent refurbishment programmes.

IT4Arts organisation - IT4Arts is a programme run by the WCIT's Arts Panel which aims to utilise its members' pro bono skills in supporting Arts organisations make the best use of IT.

17. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2023 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 660,774 | - | (201) | 5,000 | - | 665,573 |
| General funds | 336,622 | 206,727 | (352,231) | 348,640 | 38,744 | 578,502 |
| Endowment funds | 5,688,976 | 158,583 | (17,703) | (353,640) | 284,120 | 5,760,336 |
| Restricted funds | 100,571 | - | (21,902) | - | - | 78,669 |
| | 6,786,943 | 365,310 | (392,037) | - | 322,864 | 7,083,080 |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

17. Summary of funds (continued)

Summary of funds - prior year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 725,862 | - | (75,088) | 10,000 | - | 660,774 |
| General funds | 637,896 | 197,809 | (379,994) | (10,000) | (109,089) | 336,622 |
| Endowment funds | 6,328,385 | 177,553 | (16,970) | - | (799,992) | 5,688,976 |
| Restricted funds | 100,788 | - | (217) | - | - | 100,571 |
| | <u>7,792,931</u> | <u>375,362</u> | <u>(472,269)</u> | <u>-</u> | <u>(909,081)</u> | <u>6,786,943</u> |

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 514,739 | - | 609,472 | 1,124,211 |
| Fixed asset investments | 689,747 | - | 5,136,686 | 5,826,433 |
| Current assets | 66,872 | 78,669 | 14,178 | 159,719 |
| Creditors due within one year | (27,283) | - | - | (27,283) |
| Total | <u>1,244,075</u> | <u>78,669</u> | <u>5,760,336</u> | <u>7,083,080</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 509,304 | - | 632,913 | 1,142,217 |
| Fixed asset investments | 530,078 | - | 4,996,815 | 5,526,893 |
| Current assets | 9,842 | 100,571 | 59,248 | 169,661 |
| Creditors due within one year | (51,828) | - | - | (51,828) |
| Total | <u>997,396</u> | <u>100,571</u> | <u>5,688,976</u> | <u>6,786,943</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023

19. Related party transactions

As stated in note 1.15, the Charity is charged an appropriate proportion of salary costs and shared costs by the Livery Company. During the year, the total of these costs was £154,126 (2022: £138,635).

As stated in note 1.15, the Charity is charged an amount of shared costs by the Livery Company. During the year, the total of these costs was £9,052 (2022: £8,459).

In addition, the Charity incurs some costs on behalf of the Livery Company which are recharged. During the year, the total of these costs was £38,913 (2022: £40,792).

During the year, Trustees made donations of £3,235 (2022: £3,675) to the Charity.

During the year, surpluses from some Livery Company Panel events were donated to the Charity, the total of these donations was £7,812 (2022: £12,130).

As at the year end, there was a balance of £833 (2022: £560) due from the Livery Company.

20. Controlling party

There is no ultimate controlling party.

THE WORSHIPFUL COMPANY OF INFORMATION TECHNOLOGISTS CHARITY

England & Wales - Charity number 1113488

Accounts

Registered number: 05697763
Charity number: 1113488

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2022

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

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The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Reference and administrative details of the charitable company, its Trustees and advisers
for the year ended 31 December 2022

| | |
|----------------------------------|--|
| Trustees | S Fafinski JP, DL, Chair W Kennair G Moore (Resigned 21 June 2022) E Sparrow R Pone J Soar B J Parkinson A P J Machado D Berry (Appointed 21 September 2022) S Chaudry-Pandey (Appointed 21 September 2022) |
| Company Registered Number | 05697763 |
| Charity Registered Number | 1113488 |
| Registered office | 39a Bartholomew Close London EC1A 7JN |
| Company Secretary | R Gayle |
| Chief Executive Officer | S Hoefling |
| Honorary Treasurer | N Claydon (Resigned 5 October 2022) L Green (Appointed 5 October 2022) |
| Independent Auditors | Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA |
| Bankers | Coutts & Co 440 Strand London WC2R 0QS |
| Fund Managers | Quilter Cheviot Limited Senator House 85 Queen Victoria Street London EC4V 4AB |

The Worshipful Company of Information Technologists Charity

(A company limited by guarantee)

Trustees' report for the year ended 31 December 2022

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Worshipful Company of Information Technologists Charity (the WCIT Charity) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the WCIT Charity comply with the current statutory requirements, the requirements of the WCIT Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the WCIT Charity qualifies as small under section 382 Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

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| Our impact and achievements | 3 |
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| Statement of Trustees' responsibility | 9 |

An introduction from the Chair

At the end of December 2021, the Trustee Board conducted a strategy review and outlined an ambitious vision which will enable the WCIT Charity to award many more, and much higher value, grants to deserving organisations who want to use IT for good.

As such, 2022 was the year in which we focussed our efforts on moving towards our 10-year vision. In line with our first year plan we awarded our first research bursary, by proxy, to the Archives of IT. We increased the upper-limit of our medium-sized grants from £10,000 to £15,000, and we redefined our long-term relationships.

We also conducted a full benchmarking review against the Charity Governance Code, and will commit to making any necessary adaptations in response to the review.

Thanks to the combined skills and expertise within our membership, we continued to be sought after for our professional pro bono assistance. We were also in great demand for our monetary support, and saw applications to the WCIT Charity rise exponentially. The need for funding in the fields of education, digital inclusion, public understanding and IT for charities has never been greater: this only strengthens our resolve to become one of the top 12 Livery Company grant-making charities by 2032.

Although we had to exercise a degree of caution in the first year of our plan due to the volatile economy exacerbated by the ongoing impact of the pandemic and the war in Ukraine, we concluded 2022 with restrained optimism.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2022

Objectives and activities

The WCIT Charity aims to be a leading facilitator of IT-related charitable activities. It achieves this by leveraging the resources, funds and pro-bono skills of the members of the Worshipful Company of Information Technologists and partnering with carefully selected charities. The WCIT Charity values the generosity and charitable activities of all the associated Livery Company's membership.

Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The effective use of information technology is now a fundamental requirement in the not-for-profit sector, which enables large and small charities alike to further public benefit within their own objects, by increasing their efficiency and by developing innovative new technology-based services. In addition, technology is firmly embedded in education at all levels, not just as a subject of study but as an integral part of delivering teaching and learning across multiple disciplines.

Against this background, the objects of the WCIT Charity as set out in its governing document are as follows:

- I. The advancement of education and training of the public in matters related to information technology;
- II. Promoting the effectiveness and efficiency of charities and the effective use of resources to achieve charitable purposes for the benefit of the public by the provision of advice and support in relation to information technology; and
- III. Subject to I and II above, the provision of grants for such purposes as are charitable according to the law of England and Wales.

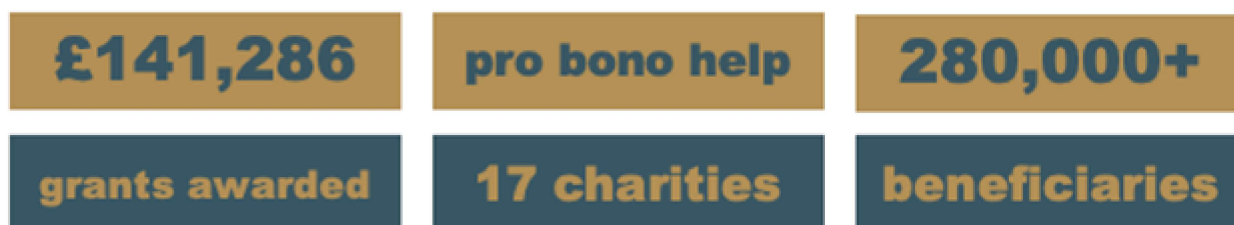
Main activities

The WCIT Charity operates in two main ways:

- I. Making grants to other educational and charitable organisations to achieve the WCIT Charity's objectives; and
- II. Supporting and enabling volunteers to undertake activities to achieve the WCIT Charity's objectives.

Our impact and achievements

The WCIT Charity saw a significant increase in grant applications in 2022; triple the amount received in 2021.

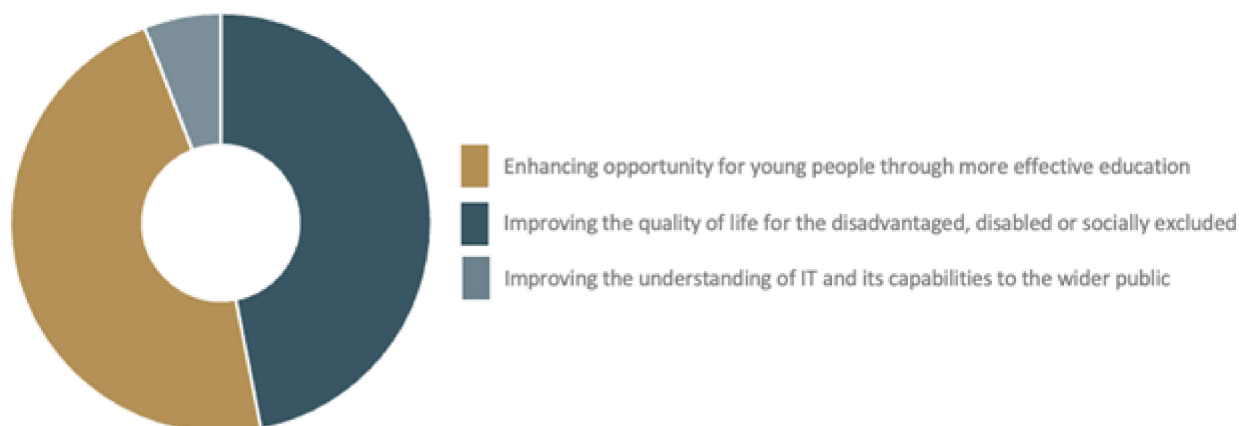


The Charity awarded 13 small grants, a list of which can be viewed on the website. Seven of these grants were to member-supported applicants.

The anticipated number of people set to benefit directly from these grants is around 284,228, with a further 1,453,276 people predicted to benefit indirectly. Of the grants made, the primary areas of focus were nearly all education and inclusion; the secondary areas of focus also included IT for charities and public understanding.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2022



AI4C – a learning exchange for the fast-moving field of artificial intelligence

With new AI4C Chair Paul Excell at the helm, there are now nearly 30 charities engaged in this group. The number of expert members from the WCIT (or with links to the Livery) has also grown considerably, resulting in some valuable practical help and guidance being given to participating charities.

Expert IT consultancy

WCIT members continue to offer pro bono work to a diverse range of charities. 17 not-for-profit organisations benefitted from the expert advice of IT professionals within the Livery in 2022, amounting to hundreds of hours of cost-free consultancy. This pro bono assistance is not dependent on charities receiving a grant from the WCIT Charity but is entirely dependent on the time so generously given by WCIT members, to which the Trustees would like to extend their sincerest thanks.

Charity governance and management

Constitution

The Worshipful Company of Information Technologists Charity (WCIT Charity) is constituted under a Trust deed and is registered as a charitable company limited by guarantee, registered charity number 1113488 and company number 05697763. The Trustees and Chair are nominated by the Court of Assistants of The Worshipful Company of Information Technologists (WCIT), the associated Livery Company of the City of London, separately incorporated by Royal Charter RC000839. The Trustees for the period are named below.

The WCIT Charity is entitled to exemption from tax in accordance with the provisions of Section 505, Income and Corporation Taxes Act, 1988.

The principal objects of the WCIT Charity are set out on page 3 of the Trustees' Report.

There have been no changes in its objects since the last annual report.

Trustees

S Fafinski JP, DL, Chair of the Board of Trustees
R Pone, Chair of the Charitable Operations Committee
E Sparrow
W Kennair
G Moore - resigned, 21 June 2022
B Parkinson
J Soar
A Machado, Chair of the Charitable Fundraising Committee
D Berry – appointed, 21 September 2022
S Chaudhry Pandey – appointed, 21 September 2022

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2022

CEO

S Hoefling, Clerk to the Worshipful Company of Information Technologists

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are expected to serve three-year terms that may be extended.

Policies adopted for the induction and training of Trustees

New Trustees who have not previously been charity Trustees are given copies of relevant Charity Commission publications as part of their induction process. Briefing sessions with key members of the WCIT Charity are given to all new Trustees. Two new Trustees were appointed during the year and no additional specific training needs were identified.

Pay policy for senior staff

The pay for senior staff is reviewed annually by the WCIT's Staff Development and Remuneration Committee. The Chair of the Board of Trustees represents the WCIT Charity on this Committee.

Organisational structure and decision making

Responsibility for the strategic management of the WCIT Charity and key operational decisions rests with the Trustees, who generally meet quarterly. Investment policy is approved by the Trustees who review annual investment performance. Investment management is delegated to an Investment Committee which meets four times a year. There is also an Audit Committee which monitors the integrity of the Charity's financial statements and any operating or financial review conducted by the Charity. It reviews the findings of the statutory audit and reports its findings to the Charity's Board of Trustees. Day to day management of the WCIT Charity, including the implementation of policy determined by the WCIT Charity Board and Committees, is carried out by staff who are employed jointly by the WCIT Livery and WCIT Charity, exercising (defined and documented) authorities delegated by the WCIT Charity Board.

Related party relationships

The Trustees of the WCIT Charity are, in the main, drawn from the membership of the Worshipful Company of Information Technologists which is, therefore, a related party. The WCIT Charity owns 100% of the share capital in CITO Management Services Limited and this company is also a related party of the Charity. However, this company has been dormant since 31st December 2009.

Risk management

The Trustees are satisfied that systems are in place to mitigate exposure to the major risks to which the WCIT Charity is exposed, including in particular those related to the operations and finances of the Trust.

During 2022, risks relating to a cyber security breach and the impact of the turbulent financial markets were reviewed by trustees and they were satisfied with the control measures in place.

Strategy

To support the 10-year vision agreed at the end of 2021, the Charity awarded its first bursary, facilitated by Archives of IT, and increased the upper limit of medium-sized grants to £15,000. Furthermore, Trustees benchmarked the Charity against the Charity Governance Code – a valuable exercise which will lead to further improvements in 2023.

Raising income remained the key challenge in meeting the Charity's vision, and this will be addressed in the first instance by the Charitable Fundraising Committee, which will develop a value proposition to attract partner donors. It is anticipated that this will significantly add to the Charity's income.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2022

Principal funding

The WCIT Charity currently has three main sources of funding:

- o Donations from members of the WCIT Livery;
- o Investment income;
- o Income from hiring the IT Hall.

How the WCIT Charity operates

The main committees of the WCIT Charity are the Charitable Operations Committee (ChOps) and the Charitable Fundraising Committee (CFRC). ChOps is responsible for reviewing and awarding charitable grants, while the CFRC has oversight of the WCIT Charity's fundraising activities. Both committees are chaired by a Trustee of the WCIT Charity and the committees comprise members of the WCIT Livery.

The WCIT Charity also provides the infrastructure for the provision of pro-bono support for charities and educational institutions by members of the WCIT. The members are all senior IT professionals whose expertise and experience would normally be beyond the budget of not-for-profit organisations. The members join together in 'panels' (groups with shared interests such as the arts, homelessness, entrepreneurship and information security) working on a pro-bono basis with a wide range of charities and educational institutions. They provide strategic IT advice and, whilst remaining vendor neutral, use their contacts to involve commercial companies in supporting the not-for-profit organisations concerned through the provision of IT hardware, software or services and other help in kind, or to assist those organisations in their own procurement exercises, which meets both of the WCIT Charity's objectives above.

In addition, members of WCIT organise public seminars and workshops on a range of topics relating to the effective use of IT, often in partnership with other organisations, making valuable expertise and knowledge easily accessible for the education of the public.

The members of the WCIT Livery are the main provider of funds and volunteer support to the WCIT Charity, and the membership of the WCIT Livery in 2022 was approximately 760. The WCIT Charity continues to be deeply indebted to the ongoing generosity of these members.

The key activities agreed for the period through 2022 were:

I. Fundraising

Continued focus on the Continuous Committed Giving (CCG) scheme and fundraising via member events. In addition, several longer-term goals were identified:

II. Grant-making

The Trustees increased the upper limit of medium-sized grants to £15,000, and impact stories continued to be shared with members and on social media.

Full details of the criteria for working with the WCIT Charity and its grant-making policy are given on the website www.wcitcharity.org.uk

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the WCIT Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2022

Reserves policy

It is the policy of the WCIT Charity to maintain its free reserves at a level to enable it to be administered efficiently, to meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects, i.e. hold free reserves sufficient to cover up to six months' forward activity.

Unrestricted funds held as fixed assets are not counted as being free to meet any short-term need.

Surplus

Any cash surplus accruing to the WCIT Charity may be transferred to the investment portfolio. There will be an opportunity for the Trustees to decide on an annual basis, after consultation with the Hon. Treasurer, whether any part of that surplus should be applied to increased grant giving rather than being applied to the investment portfolio or kept in reserves.

Any legacies received will be applied directly to the investment portfolio.

Asset cover for funds

The Trustees confirm that assets are available and are adequate to fulfil the obligations of the WCIT Charity.

Financial summary

In the year ended 31 December 2022 the WCIT Charity generated a deficit of £1,005,988 (2021: surplus £860,674) which included net loss on investments of £909,081 (2021: gain £512,067). The Trustees therefore consider that the operating deficit was £96,907 (2021: surplus £348,607).

Expenditure on Charitable Activities including Governance Costs in the period was £455,299 (2021: £467,501). The Expendable Endowment Fund has decreased by £639,409 (2021: increase £14,524) and at 31 December 2022 stood at £5,688,976 (2021: £6,328,385). Restricted Funds at the year-end were £100,571 (2021: £100,788). Unrestricted Funds were £997,396 (2021: £1,363,758) of which £53,533 (2021: £43,533) has been designated as a repair fund for the upkeep of the WCIT Charity's freehold property, £54,844 (2021: £129,932) has been designated as a Special Projects Fund, £52,397 (2021: £52,397) has been designated for the IT Charity Award and £500,000 (2021: £500,000) has been designated to the Warburg Legacy.

The WCIT Charity is in sound financial health and exceeded the budgeted plan in most areas despite the ongoing impact of COVID-19. The WCIT Charity's reserves were above the minimum level and the cash flow remained positive throughout the period.

Review of fundraising activities and income generation

The CFRC is responsible for co-ordinating all fundraising activity within the WCIT. The CFRC's main focus in 2022 was continuing to grow fundraising and improving communications.

The Continuous Committed Giving scheme (CCG) provides a significant income stream for the WCIT Charity in future years. The CCG scheme is managed by CFRC and new members joining the WCIT are actively encouraged to support this.

In 2022 CCG generated a total of £89,527 (excluding Gift Aid of £19,241).

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2022

Apart from CCG, other fundraising activities raised £35,758 (excluding Gift Aid of £1,062). Members of the Livery remained generous in light of the pandemic and continued to donate in response to online events and appeals:

- o The Panels Christmas Dinner & Fayre raised £3,988
- o Big City Livery Toast raised £843
- o Members of the Company raised £10,537
- o Panel events raised £7,469
- o Spring Forward Challenge raised £338
- o Golf Day raised £2,097
- o CITO Lodge donated £1,500
- o General donations totalled £6,986
- o Legacy gifts totalled £2,000

Investment policy and performance

Following a detailed review, the WCIT Charity appointed Quilter Cheviot as its new investment manager in August 2021. The Investment Committee meets regularly with its investment manager to ensure that its investments are managed effectively and in line with the objectives of its Investment Policy. The Investment Policy includes the following statements:

- o The overall objectives are to create sufficient unrestricted income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and (if possible) enhancement of the value of the invested funds while they are retained.
- o The objective for the investment is to achieve a 'balanced return' between income and capital with medium risk and has an investment time horizon of 10+ years.

The portfolio mix will normally fall within the following broad planning ranges, but circumstances may arise where they can be temporarily exceeded, with the approval of the authorised signatories.

| | Portfolio mix per Investment Policy Statement | Portfolio mix as at December 2022 |
|--------------|---|-----------------------------------|
| Fixed Income | 10% - 30% | 13% |
| Equities | 50% - 75% | 69% |
| Alternatives | 0% - 20% | 14% |
| Cash | 0% - 15% | 4% |

The objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000. Direct investment in negotiable instruments known as 'derivatives' is not permitted in any circumstances. No investments in hedge funds or structured products will be made without prior consent. The authorised signatories may exclude investments in companies that carry out activities contrary to the WCIT Charity's aims or objectives, or which damage the WCIT Charity's reputation or create conflicts of interest.

To maintain perspective over the long-term objective (generating a reasonable level of income and capital preservation) the overall performance will be compared against three benchmarks:

- o **Long-term objective** – inflation (CPI) plus 3.5% annualised over the long term

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2022

- o **Market Index** – a composite of market indices in line with the strategic asset allocation
- o **Peer group** – ARC Steady Growth Charity Index provided by Asset Risk Consultants

The portfolio generated an income of £190,401 during the year which exceeded the original forecast.

Looking ahead

The Trustees remain committed to their vision and plan for the WCIT Charity. Objectives for the next three years include increasing grant-making capacity to £250,000 per annum; developing three long-standing partnerships with large donors; raising Hall income to £50,000; awarding the Charity's first PhD bursary; and continuing to promote the legacy programme.

Statement of Trustees' responsibility

The Trustees (who are also directors of The Worshipful Company of Information Technologists Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- I. select suitable accounting policies and then apply them consistently;
- II. observe the methods and principles in the Charities SORP;
- III. make judgments and accounting estimates that are reasonable and prudent;
- IV. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- V. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- I. so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- II. that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2022

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Fafinski JP, DL
(Chair of Trustees)

Date: 20 June 2023

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity

Opinion

We have audited the financial statements of The Worshipful Company of Information Technologists Charity (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Worshipful Company of Information Technologists Charity
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Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The Worshipful Company of Information Technologists Charity
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Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

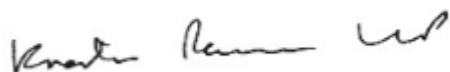
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 25 August 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 145,589 | - | - | 145,589 | 665,791 |
| Charitable activities | 4 | - | - | - | - | 2,200 |
| Other trading activities | 5 | 22,615 | - | - | 22,615 | 4,607 |
| Investments | 6 | 13,086 | - | 177,553 | 190,639 | 140,260 |
| Other income | | 16,519 | - | - | 16,519 | 19,492 |
| Total income and endowments | | 197,809 | - | 177,553 | 375,362 | 832,350 |
| Expenditure on: | | | | | | |
| Raising funds | 7 | - | - | 16,970 | 16,970 | 16,242 |
| Charitable activities | 8 | 455,082 | 217 | - | 455,299 | 467,501 |
| Total expenditure | | 455,082 | 217 | 16,970 | 472,269 | 483,743 |
| Net (expenditure) / income before net (losses) / gains on investments | | (257,273) | (217) | 160,583 | (96,907) | 348,607 |
| Net (losses) / gains on investments | | (109,089) | - | (799,992) | (909,081) | 512,067 |
| Net movement in funds | | (366,362) | (217) | (639,409) | (1,005,988) | 860,674 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 1,363,758 | 100,788 | 6,328,385 | 7,792,931 | 6,932,257 |
| Net movement in funds | | (366,362) | (217) | (639,409) | (1,005,988) | 860,674 |
| Total funds carried forward | | 997,396 | 100,571 | 5,688,976 | 6,786,943 | 7,792,931 |

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

The notes on pages 18 to 34 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)
Registered number: 05697763

Balance sheet
as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 1,142,217 | 1,168,660 |
| Investments | 14 | 5,526,893 | 6,455,556 |
| | | <u>6,669,110</u> | <u>7,624,216</u> |
| Current assets | | | |
| Debtors | 15 | 38,158 | 29,594 |
| Cash at bank and in hand | | 131,503 | 175,475 |
| | | <u>169,661</u> | <u>205,069</u> |
| Creditors: amounts falling due within one year | 16 | (51,828) | (36,354) |
| Net current assets | | <u>117,833</u> | <u>168,715</u> |
| Total net assets | | <u><u>6,786,943</u></u> | <u><u>7,792,931</u></u> |
| Charity funds | | | |
| Endowment funds | 17 | 5,688,976 | 6,328,385 |
| Restricted funds | 17 | 100,571 | 100,788 |
| Unrestricted funds | 17 | 997,396 | 1,363,758 |
| Total funds | | <u><u>6,786,943</u></u> | <u><u>7,792,931</u></u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S Fafinski JP, DL
 (Chair of Trustees)
 Date: 20 June 2023

The notes on pages 18 to 34 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 December 2022

| | 2022 | 2021 |
|---|--------------------|-------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net income/(expenditure) | (1,005,988) | 860,457 |
| Adjustments: | | |
| Depreciation on tangible fixed assets | 27,441 | 26,541 |
| Unrealised (gains)/losses on investments | 578,886 | (127,159) |
| Realised (gains)/losses on disposal of investments | 330,195 | (384,908) |
| (Increase)/decrease in investment capital | (98,426) | (76,544) |
| (Increase)/decrease in debtors | (9,145) | 15,419 |
| Increase/(decrease) in creditors | 16,055 | (29,473) |
| Dividends, interests and rents from investments | (190,639) | (140,260) |
| Net cash generated from operating activities | 654,367 | (716,384) |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (988) | (10,405) |
| Proceeds from sale of investments | 702,185 | 6,239,148 |
| Purchase of investments | (584,187) | (6,491,858) |
| Dividends, interests and rents from investments | 190,639 | 140,260 |
| Net cash from investing activities | 307,649 | (122,855) |
| Change in cash and cash equivalents in the year | (43,972) | 21,218 |
| Cash and cash equivalents at the beginning of the year | 175,475 | 154,257 |
| Cash and cash equivalents at the end of the year | 131,503 | 175,475 |

The notes on pages 18 to 34 form part of these financial statements

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worshipful Company of Information Technologists Charity 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.

1.2 Company Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

1.3 Going concern

The financial statements of the Charity have been prepared on a going concern basis. At 31 December 2022, the Charity has total funds of £6,786,943 (2021: £7,792,931) with cash at bank and in hand of £131,503 (2021: £175,475). This conclusion that going concern is the most appropriate basis follows the consideration of the Charity's future income prospects, its working capital requirements and cashflows. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £150 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------|--|
| Freehold property | - 2% straight line (land is not depreciated) |
| Computer software | - 25% straight line |
| Computer equipment | - 25% straight line |
| Other fixed assets | - 10% straight line |

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

1. Accounting policies (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.14 Fund accounting

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

1.15 Intercompany charges

All staff are jointly employed by the Worshipful Company of Information Technologists Livery and Charity. The Livery operates a payroll on behalf of both entities and the Charity reimburses the Livery for their share of the costs.

Additional costs are also recharged between the Charity and Livery Company.

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

1. Accounting policies (continued)

1.16 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgments have been made by management in preparing these financial statements and there are no key sources of estimation uncertainty.

3. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------|--|---------------------------------------|-----------------------------|
| Donations | 143,589 | 143,589 | 165,791 |
| Legacies | 2,000 | 2,000 | 500,000 |
| | <u>145,589</u> | <u>145,589</u> | <u>665,791</u> |
| Total 2021 | <u>665,791</u> | <u>665,791</u> | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

4. Income from charitable activities

| | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------|--|---------------------------------------|-----------------------------|
| Income from IT4Arts and Cutter | - | - | 2,200 |
| | <u>-</u> | <u>-</u> | |
| Total 2021 | <u>2,200</u> | <u>2,200</u> | |

5. Fundraising income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------|--|---------------------------------------|-----------------------------|
| Events | 22,615 | 22,615 | 4,607 |
| | <u>22,615</u> | <u>22,615</u> | |
| Total 2021 | <u>4,607</u> | <u>4,607</u> | |

6. Investment income

| | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------------------|--|---|---------------------------------------|-----------------------------|
| UK listed companies, trusts and OEICS | 12,848 | 177,553 | 190,401 | 140,238 |
| Interest on cash deposits | 238 | - | 238 | 22 |
| | <u>13,086</u> | <u>177,553</u> | <u>190,639</u> | <u>140,260</u> |
| Total 2021 | <u>15,201</u> | <u>125,059</u> | <u>140,260</u> | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

7. Investment management costs

| | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------------------|--|---|---------------------------------------|---------------------------------------|
| Investment management fees | - | 16,970 | 16,970 | 16,242 |
| Total 2021 | 920 | 15,322 | 16,242 | |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------|--|--|---------------------------------------|---------------------------------------|
| Charitable activities | 455,082 | 217 | 455,299 | 467,501 |
| Total 2021 | 465,641 | 1,860 | 467,501 | |

9. Analysis of grants

| | Grants to Institutions 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------|--|---------------------------------------|---------------------------------------|
| Grants | 230,960 | 230,960 | 229,179 |
| Total 2021 | 229,179 | 229,179 | |

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

The charitable company has made the following material grants to institutions during the year:

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Recipients of grants to institutions | | |
| AbilityNet | - | 5,000 |
| CALM | 75,000 | 75,000 |
| Gresham College | 6,750 | 11,250 |
| Hammersmith Academy | 5,000 | 5,004 |
| Kids Space | 5,000 | - |
| Lifelites | 5,000 | 5,417 |
| Lilian Baylis Technology School | 5,000 | 5,004 |
| Get Set Girls | 10,000 | - |
| Clapton Support and Advice | 5,000 | - |
| Thames Reach | 22,073 | 22,072 |
| Apps for Good | - | 9,300 |
| Yad Voezer Day Centre Limited | - | 9,000 |
| Power 2 Connect | - | 9,995 |
| Cyber Girls First | 5,000 | 5,000 |
| Community TechAid | - | 9,783 |
| 4Sight Vision Support | - | 9,784 |
| Clapton Common Boys Club | - | 9,284 |
| TeenTech Charity | - | 9,783 |
| Restorative Justice for All International Institute | - | 9,783 |
| Support SEND Kids | - | 9,783 |
| Resume Foundation | 5,000 | - |
| Mer-IT Digital | 5,000 | - |
| Skills for Independence & Employability | 5,211 | - |
| Archives of IT | 5,000 | - |
| Covent Garden Dragon Hall Trust | 9,987 | - |
| Royal Signals Museum Fund | 5,000 | - |
| Age UK London | 14,599 | - |
| Other institutions < £5,000 | 37,340 | 8,937 |
| | 230,960 | 229,179 |

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

10. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Grant funding of activities 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------|--|---|---|---------------------------------------|---------------------------------------|
| Charitable activities | 36,966 | 230,960 | 187,373 | 455,299 | 467,501 |
| Total 2021 | <u>43,225</u> | <u>229,179</u> | <u>195,097</u> | <u>467,501</u> | |

Analysis of direct costs

| | Total funds 2022 £ | Total funds 2021 £ |
|------------------|---------------------------------------|---------------------------------------|
| Depreciation | 27,441 | 26,541 |
| Charitable costs | 319 | 1,860 |
| Governance costs | 9,206 | 14,824 |
| | <u>36,966</u> | <u>43,225</u> |

Analysis of support costs

| | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 138,635 | 151,515 |
| General office and financial costs | 23,987 | 23,307 |
| Establishment costs | 24,751 | 16,200 |
| Event costs | - | 4,075 |
| | <u>187,373</u> | <u>195,097</u> |

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

Analysis of governance costs

| | 2022 | 2021 |
|----------------------------------|--------------|--------|
| | £ | £ |
| Professional Indemnity Insurance | 1,627 | 1,298 |
| Legal and professional fees | 1,092 | 7,031 |
| Audit fees | 6,487 | 6,495 |
| | 9,206 | 14,824 |

11. Net income/(expenditure)

This is stated after charging:

| | 2022 | 2021 |
|---------------------------------------|---------------|--------|
| | £ | £ |
| Depreciation of tangible fixed assets | 27,441 | 26,541 |

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021: £Nil).

12. Staff costs

| | 2022 | 2021 |
|--------------------|----------------|---------|
| | £ | £ |
| Wages and salaries | 117,165 | 131,028 |
| National insurance | 11,473 | 11,434 |
| Pension cost | 9,997 | 9,053 |
| | 138,635 | 151,515 |

The average number of persons employed by the charitable company during the year was as follows:

| | 2022 | 2021 |
|----------------------------------|-------------|------|
| | No. | No. |
| Administration and finance staff | 4 | 4 |

No employee received remuneration amounting to more than £60,000 in either year.

As stated in Note 1.15, the Charity is charged an appropriate proportion of salary costs by the Livery Company. Remuneration of £138,635 (2021: £151,515) has been recharged in respect of key management personnel, being the Clerk and Financial Controller.

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

13. Tangible fixed assets

| | Freehold property £ | Freehold land £ | Equipment £ | Cutter £ | Total £ |
|-----------------------|---------------------------|-----------------------|----------------------|-----------------|-------------------------|
| Cost | | | | | |
| At 1 January 2022 | 1,445,727 | 500,000 | 22,594 | 8,000 | 1,976,321 |
| Additions | - | - | 998 | - | 998 |
| At 31 December 2022 | <u>1,445,727</u> | <u>500,000</u> | <u>23,592</u> | <u>8,000</u> | <u>1,977,319</u> |
| Depreciation | | | | | |
| At 1 January 2022 | 789,373 | - | 10,288 | 8,000 | 807,661 |
| Charge for the year | 23,441 | - | 4,000 | - | 27,441 |
| At 31 December 2022 | <u>812,814</u> | <u>-</u> | <u>14,288</u> | <u>8,000</u> | <u>835,102</u> |
| Net book value | | | | | |
| At 31 December 2022 | <u><u>632,913</u></u> | <u><u>500,000</u></u> | <u><u>9,304</u></u> | <u><u>-</u></u> | <u><u>1,142,217</u></u> |
| At 31 December 2021 | <u><u>656,354</u></u> | <u><u>500,000</u></u> | <u><u>12,306</u></u> | <u><u>-</u></u> | <u><u>1,168,660</u></u> |

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

14. Fixed asset investments

| | Shares in group undertakings £ | Listed investments £ | Cash held for investment £ | Total £ |
|----------------------------|---|----------------------------|-------------------------------------|------------------|
| Valuation | | | | |
| At 1 January 2022 | 1,000 | 6,356,130 | 107,352 | 6,464,482 |
| Additions | - | 584,187 | - | 584,187 |
| Disposals | - | (1,039,686) | - | (1,039,686) |
| Revaluations | - | (580,516) | - | (580,516) |
| Movement in cash | - | - | 98,426 | 98,426 |
| At 31 December 2022 | 1,000 | 5,320,115 | 205,778 | 5,526,893 |
| Net book value | | | | |
| At 31 December 2022 | 1,000 | 5,320,115 | 205,778 | 5,526,893 |
| At 31 December 2021 | 1,000 | 6,356,130 | 107,352 | 6,464,482 |

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

| Name | Registered office or principal place of business | Business | Holding |
|-------------------------------------|---|----------|---------|
| CITO Management Services Limited | 39a Bartholomew Close, London, EC1A 7JN | Dormant | 100% |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

15. Debtors

| | 2022 | 2021 |
|--------------------------------|---------------|--------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 13,896 | 13,033 |
| Prepayments and accrued income | 24,262 | 15,311 |
| VAT recoverable | - | 1,250 |
| | 38,158 | 29,594 |

16. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|---------------|--------|
| | £ | £ |
| Trade creditors | 2,387 | 2,227 |
| Other taxation and social security | 185 | - |
| Accruals and deferred income | 49,256 | 34,127 |
| | 51,828 | 36,354 |

| | 2022 | 2021 |
|--|-------------|------|
| | £ | £ |
| Deferred income | | |
| Deferred income at 1 January 2022 | 439 | 259 |
| Amounts increased from previous periods | - | 180 |
| Deferred income at 31 December 2022 | 439 | 439 |

Under the accruals basis, income is not recognised before the provision of services.

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

17. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 129,932 | - | (75,088) | - | - | 54,844 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 43,533 | - | - | 10,000 | - | 53,533 |
| Warburg Legacy | 500,000 | - | - | - | - | 500,000 |
| | <u>725,862</u> | <u>-</u> | <u>(75,088)</u> | <u>10,000</u> | <u>-</u> | <u>660,774</u> |
| General funds | | | | | | |
| General funds | 637,896 | 197,809 | (379,994) | (10,000) | (109,089) | 336,622 |
| Total Unrestricted funds | <u>1,363,758</u> | <u>197,809</u> | <u>(455,082)</u> | <u>-</u> | <u>(109,089)</u> | <u>997,396</u> |
| Endowment funds | | | | | | |
| Endowment funds | 6,328,385 | 177,553 | (16,970) | - | (799,992) | 5,688,976 |
| Restricted funds | | | | | | |
| Capital campaign fund phase II | 91,406 | - | - | - | - | 91,406 |
| IT for arts organisation | 9,165 | - | - | - | - | 9,165 |
| Journeyman scheme | 217 | - | (217) | - | - | - |
| | <u>100,788</u> | <u>-</u> | <u>(217)</u> | <u>-</u> | <u>-</u> | <u>100,571</u> |
| Total of funds | <u><u>7,792,931</u></u> | <u><u>375,362</u></u> | <u><u>(472,269)</u></u> | <u><u>-</u></u> | <u><u>(909,081)</u></u> | <u><u>6,786,943</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

17. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2021 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 206,182 | - | (76,250) | - | - | 129,932 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 33,533 | - | - | 10,000 | - | 43,533 |
| Warburg Legacy | - | 500,000 | - | - | - | 500,000 |
| | <u>292,112</u> | <u>500,000</u> | <u>(76,250)</u> | <u>10,000</u> | <u>-</u> | <u>725,862</u> |
| General funds | | | | | | |
| General funds | 225,836 | 205,091 | (390,311) | 557,378 | 39,902 | 637,896 |
| | <u>225,836</u> | <u>205,091</u> | <u>(390,311)</u> | <u>557,378</u> | <u>39,902</u> | <u>637,896</u> |
| Total Unrestricted funds | <u>517,948</u> | <u>705,091</u> | <u>(466,561)</u> | <u>567,378</u> | <u>39,902</u> | <u>1,363,758</u> |
| Endowment funds | | | | | | |
| Endowment funds | 6,313,861 | 125,059 | (15,322) | (567,378) | 472,165 | 6,328,385 |
| | <u>6,313,861</u> | <u>125,059</u> | <u>(15,322)</u> | <u>(567,378)</u> | <u>472,165</u> | <u>6,328,385</u> |
| Restricted funds | | | | | | |
| Cutter fund | 1,571 | 200 | (1,771) | - | - | - |
| Capital campaign fund phase II | 91,406 | - | - | - | - | 91,406 |
| IT for arts organisation | 7,254 | 2,000 | (89) | - | - | 9,165 |
| Journeyman scheme | 217 | - | - | - | - | 217 |
| | <u>100,448</u> | <u>2,200</u> | <u>(1,860)</u> | <u>-</u> | <u>-</u> | <u>100,788</u> |
| Total of funds | <u><u>6,932,257</u></u> | <u><u>832,350</u></u> | <u><u>(483,743)</u></u> | <u><u>-</u></u> | <u><u>512,067</u></u> | <u><u>7,792,931</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

17. Statement of funds (continued)

Details of funds

Designated

Special projects fund - This was created in 2018 following the WCIT Charity IT award and is used to support the work of AI4C. AI4C is a Learning Exchange which aims to collaboratively collect and share best practice in the use of Artificial Intelligence and Machine Learning (AI/ML) for the benefit of the charity sector. AI4C is chaired by a member of the WCIT and has representatives from approximately 30 charities across the UK.

IT charity award - Following the successful delivery of the 2018 WCIT Charity IT award, trustees have discussed making another large charitable award in the future. The proceeds from two fund-raising dinners have been used to create a designated fund aimed at supporting this ambition. Trustees continue to review the appropriate timing for such an award.

Repair fund - The Repair Fund supports small maintenance projects and expenditure for the Hall and its associated plant.

Warburg legacy - The WCIT Charity was extremely fortunate to receive a legacy of £500,000 from Honorary Court Assistant Mike Warburg in 2022. The money has been ring-fenced in a designated fund while trustees continue to discuss the best possible use of this money in order to further the objects of the Charity.

Restricted

Capital campaign fund phases I and II - These funds were created for the original fitout of the Hall and subsequent refurbishment programmes.

IT4Arts organisation - IT4Arts is a programme run by the WCIT's Arts Panel which aims to utilise its members' pro bono skills in supporting Arts organisations make the best use of IT.

18. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 725,862 | - | (75,088) | 10,000 | - | 660,774 |
| General funds | 637,896 | 197,809 | (379,994) | (10,000) | (109,089) | 336,622 |
| Endowment funds | 6,328,385 | 177,553 | (16,970) | - | (799,992) | 5,688,976 |
| Restricted funds | 100,788 | - | (217) | - | - | 100,571 |
| | 7,792,931 | 375,362 | (472,269) | - | (909,081) | 6,786,943 |

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

18. Summary of funds (continued)

Summary of funds - prior year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2021 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 292,112 | 500,000 | (76,250) | 10,000 | - | 725,862 |
| General funds | 225,836 | 205,091 | (390,311) | 557,378 | 39,902 | 637,896 |
| Endowment funds | 6,313,861 | 125,059 | (15,322) | (567,378) | 472,165 | 6,328,385 |
| Restricted funds | 100,448 | 2,200 | (1,860) | - | - | 100,788 |
| | <u>6,932,257</u> | <u>832,350</u> | <u>(483,743)</u> | <u>-</u> | <u>512,067</u> | <u>7,792,931</u> |

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 509,304 | - | 632,913 | 1,142,217 |
| Fixed asset investments | 530,078 | - | 4,996,815 | 5,526,893 |
| Current assets | 9,842 | 100,571 | 59,248 | 169,661 |
| Creditors due within one year | (51,828) | - | - | (51,828) |
| Total | <u>997,396</u> | <u>100,571</u> | <u>5,688,976</u> | <u>6,786,943</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 520,242 | - | 648,418 | 1,168,660 |
| Fixed asset investments | 775,589 | - | 5,679,967 | 6,455,556 |
| Current assets | 104,281 | 100,788 | - | 205,069 |
| Creditors due within one year | (36,354) | - | - | (36,354) |
| Total | <u>1,363,758</u> | <u>100,788</u> | <u>6,328,385</u> | <u>7,792,931</u> |

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2022

20. Grant commitments

At 31 December 2022 the charitable company had commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants, as follows:

| | 2022 | 2021 |
|---------------------------|-------------|----------------|
| | £ | £ |
| Within one year | - | 97,073 |
| Between one and two years | - | 22,073 |
| | <u>-</u> | <u>119,146</u> |

21. Related party transactions

As stated in note 1.15, the Charity is charged an appropriate proportion of salary costs and shared costs by the Livery Company. During the year, the total of these costs was £138,635 (2021: £151,515).

As stated in note 1.15, the Charity is charged an amount of shared costs by the Livery Company. During the year, the total of these costs was £8,459 (2021: £9,042).

In addition, the Charity incurs some costs on behalf of the Livery Company which are recharged. During the year, the total of these costs was £40,792 (2021: £31,272).

During the year, Trustees made donations of £3,675 (2021: £3,875) to the Charity.

During the year, surpluses from some Livery Company Panel events were donated to the Charity, the total of these donations was £12,130 (2021: £7,022).

As at the year end, there was a balance of £560 (2021: £478) due from the Livery Company.

22. Controlling party

There is no ultimate controlling party.

THE WORSHIPFUL COMPANY OF INFORMATION TECHNOLOGISTS CHARITY

England & Wales - Charity number 1113488

Accounts

Registered number: 05697763
Charity number: 1113488

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2021

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

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The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Reference and administrative details of the charitable company, its Trustees and advisers
for the year ended 31 December 2021

Trustees S Fafinski JP, Chair
W Kennair
K Mansfield JP (resigned 21 September 2021)
G Moore
E Sparrow
R Pone
J Soar
B J Parkinson (appointed 24 March 2021)
A P J Machado (appointed 21 September 2021)

Company Registered Number 05697763

Charity Registered Number 1113488

Registered office 39a Bartholomew Close
London
EC1A 7JN

Company Secretary R Gayle

Chief Executive Officer S Hoefling

Honorary Treasurer N Claydon

Independent Auditors Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers Coutts & Co
440 The Strand
London
WC2R 0QS

Fund Managers Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB

The Worshipful Company of Information Technologists Charity

(A company limited by guarantee)

Trustees' report for the year ended 31 December 2021

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Worshipful Company of Information Technologists Charity (the WCIT Charity) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the WCIT Charity comply with the current statutory requirements, the requirements of the WCIT Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the WCIT Charity qualifies as small under section 382 Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

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An introduction from the Chair

2021 was the year in which WCIT Charity truly bounced back from the initial wave of the COVID-19 pandemic. After a year of great uncertainty, we ended 2021 in good shape, thanks to the Herculean efforts of the staff team and the unfailing and continuing generosity of the WCIT membership.

It has been wonderful to get back to grant-making again and you will see that our efforts in 2021 will positively impact the lives of up to 200,000 people through the use of technology for good. We also reviewed our strategy and priorities in 2021 and will begin implementation in 2022, with an ambitious goal to become one of the top twelve Livery Company grant-making charities in the next ten years.

I am proud to lead the Trustee Board as it sets out on that journey, which would be impossible without the dedication of the staff team and the commitment and charitable spirit of the WCIT membership.

Objectives and activities

The WCIT Charity aims to be a leading facilitator of IT-related charitable activities. It achieves this by leveraging the resources, funds and pro-bono skills of the members of the Worshipful Company of Information Technologists and partnering with carefully selected charities. The WCIT Charity values the generosity and charitable activities of all the associated Livery Company's membership.

The Worshipful Company of Information Technologists Charity

(A company limited by guarantee)

Trustees' report (continued) for the year ended 31 December 2021

Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The effective use of information technology is now a fundamental requirement in the not-for-profit sector, which enables large and small charities alike to further public benefit within their own objects, by increasing their efficiency and by developing innovative new technology-based services. In addition, technology is firmly embedded in education at all levels, not just as a subject of study but as an integral part of delivering teaching and learning across multiple disciplines.

Against this background, the objects of the WCIT Charity as set out in its governing document are as follows:

- I. The advancement of education and training of the public in matters related to information technology;
- II. Promoting the effectiveness and efficiency of charities and the effective use of resources to achieve charitable purposes for the benefit of the public by the provision of advice and support in relation to information technology; and
- III. Subject to I and II above, the provision of grants for such purposes as are charitable according to the law of England and Wales.

Main activities

The WCIT Charity operates in two main ways:

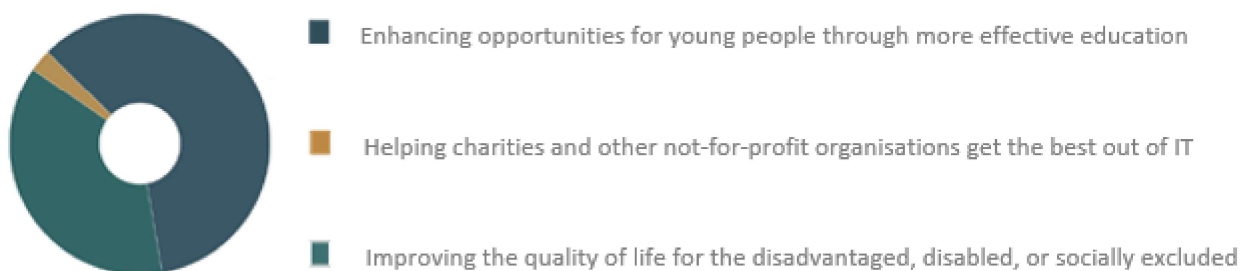
- I. Making grants to other educational and charitable organisations to achieve the WCIT Charity's objectives; and
- II. Supporting and enabling volunteers to undertake activities to achieve the WCIT Charity's objectives.

Our impact and achievements

The WCIT Charity resumed grant-making in the spring of 2021, following a year of suspension because of the COVID-19 pandemic and consequent uncertainty over the income and the market performance and return from its endowments.



In addition to the year's committed grants and prize money for the University IT Awards, in the eight months from May to December 2021 the WCIT Charity awarded 17 small grants, a list of which can be viewed on the website. The anticipated number of people set to benefit directly from these grants is around 10,000, with up to a further 200,000 people predicted to benefit indirectly. Of the grants made, over two thirds were focussed on enhancing opportunities for young people through more effective education. Many of these grants will help address the increasing digital divide in society.



The Worshipful Company of Information Technologists Charity **(A company limited by guarantee)**

Trustees' report (continued) **for the year ended 31 December 2021**

Education and training

In furtherance of one of its key objects, the WCIT Charity continued to support its designated long-term partners and major grantees, bringing the number of beneficiaries to well over ten thousand. This included Lilian Baylis Technology School and Hammersmith Academy, which benefit from school governors drawn from the WCIT Livery as well as financial and pro bono support; and Gresham College, where the WCIT Charity agreed to fund a further three-year Professorship of Information Technology. The lectures delivered by this professorship are freely available online.

Supporting the effectiveness of charities through IT

As well as awarding many small grants to enable charities to invest in their own infrastructure or provide IT for their beneficiaries and service users, the WCIT Charity also saw the conclusion of substantial three-year grants given to CALM and Missing People, the winners of the WCIT Charity IT Award 2018. With their grants they have used the concepts of AI and machine learning to introduce chatbots to significantly increase their online support services, thereby reaching even more of the most vulnerable people in society.

An offshoot of this award was the creation of the AI4C ('Artificial Intelligence for Charities') Learning Exchange, which to date has brought over 25 charities together to learn from each other and gain pro bono advice and support from industry experts. In 2021, there were seven workshops covering topics such as tech funding in the pandemic, presenting a business case for AI, the opportunities and challenges of AI for civil society, plus regular updates from CALM and Missing People.

The WCIT Charity also improved the efficiency of its own internal grant-making system, by investing in software which automates the process for applicants, and provides better management and reporting tools. This increased efficiency will also result in operational cost-savings across the medium term.

Expert IT consultancy

The offer of pro bono work from members of the WCIT provides a valuable addition to the WCIT Charity's arsenal. While the overall monetary value of this help is hard to quantify, we do know that more than 20 charities benefitted from the expert advice of IT professionals within the Livery in 2021, amounting to hundreds of hours of cost-free consultancy. This pro bono assistance is not dependent on charities receiving a grant from the WCIT Charity but is entirely dependent on the time so generously given by WCIT members, to which the Trustees would like to extend their sincerest thanks.

Charity governance and management

Constitution

The Worshipful Company of Information Technologists Charity (WCIT Charity) is constituted under a Trust deed and is registered as a charitable company limited by guarantee, registered charity number 1113488 and company number 05697763. The Trustees and Chair are nominated by the Court of Assistants of The Worshipful Company of Information Technologists (WCIT), the associated Livery Company of the City of London, separately incorporated by Royal Charter RC000839. The Trustees for the period are named below.

The WCIT Charity is entitled to exemption from tax in accordance with the provisions of Section 505, Income and Corporation Taxes Act, 1988.

The principal objects of the WCIT Charity are set out on page 2 of the Trustees' Report.

There have been no changes in its objects since the last annual report.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2021

Trustees

S Fafinski JP, Chair of the Board of Trustees
R Pone, Chair of the Charitable Operations Committee
E Sparrow
W Kennair
G Moore
B Parkinson – appointed March 24, 2021
J Soar
A Machado - appointed September 21, 2021, Chair of the Charitable Fundraising Committee

CEO

S Hoefling, Clerk to the Worshipful Company of Information Technologists

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are expected to serve three-year terms that may be extended.

Policies adopted for the induction and training of Trustees

New Trustees who have not previously been charity Trustees are given copies of relevant Charity Commission publications as part of their induction process. Briefing sessions with key members of the WCIT Charity are given to all new Trustees. Two new Trustees were appointed during the year and no additional specific training needs were identified.

Pay policy for senior staff

The pay for senior staff is reviewed annually by the WCIT's Staff Development and Remuneration Committee. The Chair of the Board of Trustees represents the WCIT Charity on this Committee.

Organisational structure and decision making

Responsibility for the strategic management of the WCIT Charity and key operational decisions rests with the Trustees, who generally meet quarterly. Investment policy is approved by the Trustees who review annual investment performance. Investment management is delegated to an Investment Committee which meets four times a year. There is also an Audit Committee. Day to day management of the WCIT Charity, including the implementation of policy determined by the WCIT Charity Board and Committees, is carried out by staff who are employed jointly by the WCIT Livery and WCIT Charity, exercising (defined and documented) authorities delegated by the WCIT Charity Board.

Related party relationships

The Trustees of the WCIT Charity are, in the main, drawn from the membership of the Worshipful Company of Information Technologists which is, therefore, a related party. The WCIT Charity owns 100% of the share capital in CITO Management Services Limited and this company is also a related party of the Charity. However, this company has been dormant since 31st December 2009.

Risk management

The Trustees are satisfied that systems are in place to mitigate exposure to the major risks to which the WCIT Charity is exposed, including in particular those related to the operations and finances of the Trust.

The Worshipful Company of Information Technologists Charity **(A company limited by guarantee)**

Trustees' report (continued) **for the year ended 31 December 2021**

Strategy

During the course of the year, the Trustees began a review of the longer-term strategic direction of the WCIT Charity and have updated the goals and targets to allow the strategy to continue to guide the WCIT Charity's work. Implementation will begin in 2022.

Principal funding

The WCIT Charity currently has three main sources of funding:

- o Donations from members of the WCIT Livery;
- o Investment income;
- o Income from hiring the IT Hall.

How the WCIT Charity operates

The main committees of the WCIT Charity are the Charitable Operations Committee (ChOps) and the Charitable Fundraising Committee (CFRC). ChOps is responsible for reviewing and awarding charitable grants, while the CFRC has oversight of the WCIT Charity's fundraising activities. Both committees are chaired by a Trustee of the WCIT Charity and the committees comprise members of the WCIT Livery.

The WCIT Charity also provides the infrastructure for the provision of pro-bono support for charities and educational institutions by members of the WCIT. The members are all senior IT professionals whose expertise and experience would normally be beyond the budget of not-for-profit organisations. The members join together in 'panels' (groups with shared interests such as the arts, homelessness, entrepreneurship and information security) working on a pro-bono basis with a wide range of charities and educational institutions. They provide strategic IT advice and, whilst remaining vendor neutral, use their contacts to involve commercial companies in supporting the not-for-profit organisations concerned through the provision of IT hardware, software or services and other help in kind, or to assist those organisations in their own procurement exercises, which meets both of the WCIT Charity's objectives above.

In addition, members of WCIT organise public seminars and workshops on a range of topics relating to the effective use of IT, often in partnership with other organisations, making valuable expertise and knowledge easily accessible for the education of the public.

The members of the WCIT Livery are the main provider of funds and volunteer support to the WCIT Charity, and the membership of the WCIT Livery in 2021 was approximately 750. The WCIT Charity continues to be deeply indebted to the ongoing generosity of these members.

The key activities agreed for the period through 2021 were:

I. Fundraising

Continued focus on the Continuous Committed Giving (CCG) scheme and fundraising via member events. In addition, several longer-term goals were identified:

- o 70% of new members signed up to CCG each year.
- o Seek more inter-livery partnerships and industry partnerships.
- o Fundraise for a new major project (to be identified).

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2021

II. Grant-making

The Trustees aim to be more strategic by awarding fewer, larger grants with measurable impact. The Trustees wanted the following principles to be embedded in the WCIT Charity's activities:

- o Create clear impact stories for donors – members, trusts and companies.
- o Develop a value proposition for potential large donors.
- o The grant-making process should reflect the sector's best practice, commensurate with the WCIT Charity's size.

Full details of the criteria for working with the WCIT Charity and its grant-making policy are given on the website www.wcitcharity.org.uk

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the WCIT Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

It is the policy of the WCIT Charity to maintain its free reserves at a level to enable it to be administered efficiently, to meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects, i.e. hold free reserves sufficient to cover up to six months' forward activity.

Unrestricted funds held as fixed assets are not counted as being free to meet any short-term need.

Surplus

Any cash surplus accruing to the WCIT Charity may be transferred to the investment portfolio. There will be an opportunity for the Trustees to decide on an annual basis, after consultation with the Hon. Treasurer, whether any part of that surplus should be applied to increased grant giving rather than being applied to the investment portfolio or kept in reserves.

Any legacies received will be applied directly to the investment portfolio.

Asset cover for funds

The Trustees confirm that assets are available and are adequate to fulfil the obligations of the WCIT Charity.

Financial summary

In the year ended 31 December 2021 the WCIT Charity generated a surplus of £860,674 (2020: deficit £189,148) which included net gains on investments of £512,067 (2020: loss £113,467). The Trustees therefore consider that the operating surplus was £348,607 (2020: deficit £75,681).

Expenditure on Charitable Activities including Governance Costs in the period was £467,501 (2020: £368,559). The Expendable Endowment Fund has increased by £14,524 (2020: £4,099) and at 31 December 2021 stood at £6,328,385 (2020: £6,313,861). Restricted Funds at the year-end were £100,788 (2020: £100,448). Unrestricted Funds were £1,363,758 (2020: £517,948) of which £43,533 (2020: £33,533) has been designated as a repair fund for the upkeep of the WCIT Charity's freehold property, £129,932 (2020: £206,182) has been designated as a Special Projects Fund, £52,397 (2020: £52,397) has been designated for the IT Charity Award and £500,000 (2020: £Nil) has been designated to the Warburg Legacy.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2021

The WCIT Charity is in sound financial health and exceeded the budgeted plan in most areas despite the ongoing impact of COVID-19. The WCIT Charity's reserves were above the minimum level and the cash flow remained positive throughout the period.

Review of fundraising activities and income generation

The CFRC is responsible for co-ordinating all fundraising activity within the WCIT. The CFRC's main focus in 2021 was continuing to grow fundraising and improving communications.

The Continuous Committed Giving scheme (CCG) provides a significant income stream for the WCIT Charity in future years. The CCG scheme is managed by CFRC and new members joining the WCIT are actively encouraged to support this.

In 2021 CCG generated a total of £90,808 (excluding Gift Aid of £13,588).

Apart from CCG, other fundraising activities raised £550,796 (excluding Gift Aid of £10,598). Members of the Livery remained generous in light of the pandemic and continued to donate in response to online events and appeals:

- o The Panels Virtual Christmas Dinner raised £5,707
- o Carols for the City raised £12,498
- o Members of the Company raised £28,322
- o CITO Lodge donated £1,500
- o General donations totalled £2,769
- o Legacy gifts totalled £500,000

Investment policy and performance

Following a detailed review, the WCIT Charity appointed Quilter Cheviot as its new investment manager in August 2021. The Investment Committee meets regularly with its investment manager to ensure that its investments are managed effectively and in line with the objectives of its Investment Policy. The Investment Policy includes the following statements:

- o The overall objectives are to create sufficient unrestricted income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and (if possible) enhancement of the value of the invested funds while they are retained.
- o The objective for the investment is to achieve a 'balanced return' between income and capital with medium risk and has an investment time horizon of 10+ years.

The portfolio mix will normally fall within the following broad planning ranges, but circumstances may arise where they can be temporarily exceeded, with the approval of the authorised signatories.

| | |
|--------------|-----------|
| Fixed Income | 10% - 30% |
| Equities | 50% - 75% |
| Alternatives | 0% - 20% |
| Cash | 0% - 15% |

The Worshipful Company of Information Technologists Charity **(A company limited by guarantee)**

Trustees' report (continued) **for the year ended 31 December 2021**

The objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000. Direct investment in negotiable instruments known as 'derivatives' is not permitted in any circumstances. No investments in hedge funds or structured products will be made without prior consent. The authorised signatories may exclude investments in companies that carry out activities contrary to the WCIT Charity's aims or objectives, or which damage the WCIT Charity's reputation or create conflicts of interest.

To maintain perspective over the long-term objective (generating a reasonable level of income and capital preservation) the overall performance will be compared against three benchmarks:

- o **Long-term objective** – inflation (CPI) plus 3.5% annualised over the long term
- o **Market Index** – a composite of market indices in line with the strategic asset allocation
- o **Peer group** – ARC Steady Growth Charity Index provided by Asset Risk Consultants

The portfolio generated an income of £140,238 during the year.

Looking ahead

The Trustees have reviewed and updated a vision and plan for the WCIT Charity, identifying a number of objectives over the next one to three years, working towards a ten-year vision. Objectives for 2022 include the reappraisal of the WCIT Charity's existing long-term relationships and exploring the possibility of awarding bursaries to students pursuing IT related courses at university. The WCIT Charity aims to be one of the top twelve grant-making Livery charities by 2032, with continued focus on the areas of education, inclusion and enabling charities to harness the power of IT.

Statement of Trustees' responsibility

The Trustees (who are also directors of The Worshipful Company of Information Technologists Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- I. select suitable accounting policies and then apply them consistently;
- II. observe the methods and principles in the Charities SORP;
- III. make judgments and accounting estimates that are reasonable and prudent;
- IV. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- V. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2021

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

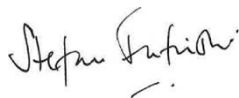
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- I. so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- II. that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 June 2022 and signed on their behalf by:



Dr Stefan Fafinski JP FBCS FRSA
Chair of the Board of Trustees, WCIT Charity

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity

Opinion

We have audited the financial statements of The Worshipful Company of Information Technologists Charity (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Worshipful Company of Information Technologists Charity
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Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Worshipful Company of Information Technologists Charity
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Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Confirmed that restricted and endowment funds have been used in accordance with their requirements; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The Worshipful Company of Information Technologists Charity
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Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

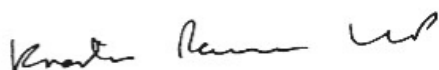
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

28th June 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2021

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 665,791 | - | - | 665,791 | 149,303 |
| Charitable activities | 4 | - | 2,200 | - | 2,200 | - |
| Other trading activities | 5 | 4,607 | - | - | 4,607 | - |
| Investments | 6 | 15,201 | - | 125,059 | 140,260 | 151,775 |
| Other income | | 19,492 | - | - | 19,492 | 14,817 |
| Total income and endowments | | 705,091 | 2,200 | 125,059 | 832,350 | 315,895 |
| Expenditure on: | | | | | | |
| Raising funds: | 7 | | | | | |
| Voluntary income | | - | - | - | - | 23 |
| Investment management | | 920 | - | 15,322 | 16,242 | 22,994 |
| Charitable activities | 8 | 465,641 | 1,860 | - | 467,501 | 368,559 |
| Total expenditure | | 466,561 | 1,860 | 15,322 | 483,743 | 391,576 |
| Net (expenditure) / income before net (losses) / gains on investments | | 238,530 | 340 | 109,737 | 348,607 | (75,681) |
| Net (losses) / gains on investments | | 39,902 | - | 472,165 | 512,067 | (113,467) |
| Net income / (expenditure) | | 278,432 | 340 | 581,902 | 860,674 | (189,148) |
| Transfers between funds | 18 | 567,378 | - | (567,378) | - | - |
| Net movement in funds | | 845,810 | 340 | 14,524 | 860,674 | (189,148) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 517,948 | 100,448 | 6,313,861 | 6,932,257 | 7,121,405 |
| Net movement in funds | | 845,810 | 340 | 14,524 | 860,674 | (189,148) |
| Total funds carried forward | | 1,363,758 | 100,788 | 6,328,385 | 7,792,931 | 6,932,257 |

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

The notes on pages 18 to 33 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)
Registered number: 05697763

Balance sheet
as at 31 December 2021

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 1,168,660 | 1,184,796 |
| Investments | 15 | 6,455,556 | 5,614,235 |
| | | <u>7,624,216</u> | <u>6,799,031</u> |
| Current assets | | | |
| Debtors | 16 | 29,594 | 45,013 |
| Cash at bank and in hand | | 175,475 | 154,257 |
| | | <u>205,069</u> | <u>199,270</u> |
| Creditors: amounts falling due within one year | 17 | (36,354) | (66,044) |
| Net current assets | | <u>168,715</u> | <u>133,226</u> |
| Total net assets | | <u>7,792,931</u> | <u>6,932,257</u> |
| Charity funds | | | |
| Endowment funds | 18 | 6,328,385 | 6,313,861 |
| Restricted funds | 18 | 100,788 | 100,448 |
| Unrestricted funds | 18 | 1,363,758 | 517,948 |
| Total funds | | <u>7,792,931</u> | <u>6,932,257</u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

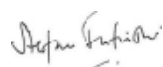
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 21 June 2022 and signed on their behalf by:



S Fafinski JP
 (Chair of Trustees)

The notes on pages 18 to 33 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 December 2021

| | 2021 £ | 2020 £ |
|---|------------------|----------------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 860,457 | (189,148) |
| Adjustments: | | |
| Depreciation on tangible fixed assets | 26,541 | 26,120 |
| Unrealised (gains)/losses on investments | (127,159) | (134,820) |
| Realised (gains)/losses on disposal of investments | (384,908) | 248,287 |
| (Increase)/decrease in investment capital | (76,544) | (8,729) |
| (Increase)/decrease in debtors | 15,419 | 16,270 |
| Increase/(decrease) in creditors | (29,473) | 28,587 |
| Net cash generated from operating activities | <u>(576,124)</u> | <u>175,715</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (10,405) | (3,000) |
| Proceeds from sale of investments | 6,239,148 | 1,098,553 |
| Purchase of investments | (6,491,858) | (1,005,771) |
| Net cash from investing activities | <u>(263,115)</u> | <u>89,782</u> |
| Change in cash and cash equivalents in the year | 21,218 | 76,349 |
| Cash and cash equivalents at the beginning of the year | 154,257 | 77,908 |
| Cash and cash equivalents at the end of the year | <u>175,475</u> | <u>154,257</u> |

The notes on pages 18 to 33 form part of these financial statements

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worshipful Company of Information Technologists Charity 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.

1.2 Company Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

1.3 Going concern

The financial statements of the Charity have been prepared on a going concern basis. At 31 December 2021, the Charity has net assets of £7,792,931 (2020: £6,932,257) with cash at bank and in hand of £175,475 (2020: £154,257). This conclusion that going concern is the most appropriate basis follows the consideration of the Charity's future income prospects, its working capital requirements and cashflows, as well as the on-going economic impact of the Covid-19 global pandemic. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £150 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------|--|
| Freehold property | - 2% straight line (land is not depreciated) |
| Computer software | - 25% straight line |
| Office equipment | - 20% straight line |
| Computer equipment | - 50% straight line |
| Other fixed assets | - 10% straight line |

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.14 Fund accounting

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

1.15 Intercompany charges

All staff are jointly employed by the Worshipful Company of Information Technologists Livery and Charity. The Livery operates a payroll on behalf of both entities and the Charity reimburses the Livery for their share of the costs.

Additional costs are also recharged between the Charity and Livery Company.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. Accounting policies (continued)

1.16 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgments have been made by management in preparing these financial statements and there are no key sources of estimation uncertainty.

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------|--|---------------------------------------|-----------------------------|
| Donations | 165,791 | 165,791 | 149,303 |
| Legacies | 500,000 | 500,000 | - |
| | <u>665,791</u> | <u>665,791</u> | <u>149,303</u> |
| Total 2020 | <u>149,303</u> | <u>149,303</u> | |

4. Income from charitable activities

| | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------------------|--|---------------------------------------|-----------------------------|
| Income from IT4Arts and Cutter | 2,200 | 2,200 | - |
| | <u>2,200</u> | <u>2,200</u> | <u>-</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

5. Fundraising income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------|--|---------------------------------------|-----------------------------|
| Events | 4,607 | 4,607 | - |

6. Investment income

| | Unrestricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------------------------------|--|---|---------------------------------------|-----------------------------|
| UK listed companies, trusts and OEICS | 15,179 | 125,059 | 140,238 | 125,129 |
| Loan notes and bonds | - | - | - | 26,571 |
| Interest on cash deposits | 22 | - | 22 | 75 |
| | <u>15,201</u> | <u>125,059</u> | <u>140,260</u> | <u>151,775</u> |
| Total 2020 | <u>15,494</u> | <u>136,281</u> | <u>151,775</u> | |

7. Investment management costs

| | Unrestricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------------|--|---|---------------------------------------|-----------------------------|
| Investment management fees | 920 | 15,322 | 16,242 | 22,994 |
| | <u>2,017</u> | <u>20,977</u> | <u>22,994</u> | |
| Total 2020 | <u>2,017</u> | <u>20,977</u> | <u>22,994</u> | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-----------------------|--|--|---|---------------------------------------|---------------------------------------|
| Charitable activities | 465,641 | 1,860 | - | 467,501 | 368,559 |
| Total 2020 | <u>353,285</u> | <u>1,913</u> | <u>13,361</u> | <u>368,559</u> | |

9. Analysis of grants

| | Grants to Institutions 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|--|---------------------------------------|---------------------------------------|
| Grants, Direct costs - Activities (Activity 1) | 229,179 | 229,179 | 151,747 |
| Total 2020 | <u>151,747</u> | <u>151,747</u> | |

The charitable company has made the following material grants to institutions during the year:

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Recipients of grants to institutions | | |
| AbilityNet | 5,000 | 5,000 |
| CALM | 75,000 | - |
| Gresham College | 11,250 | 11,500 |
| Hammersmith Academy | 5,004 | 5,000 |
| Haywards School (via DCC County Fund) | - | 5,000 |
| Lifelites | 5,417 | 7,125 |
| Lilian Baylis Technology School | 5,004 | 10,000 |
| Missing People | - | 60,000 |
| Prior's Court | - | 5,000 |
| Thames Reach | 22,072 | 22,072 |
| Apps for Good | 9,300 | - |
| Yad Voezer Day Centre Limited | 9,000 | - |
| Power 2 Connect | 9,995 | - |
| Cyber Girls First | 5,000 | - |
| Community TechAid | 9,783 | - |
| 4Sight Vision Support | 9,784 | - |
| Clapton Common Boys Club | 9,284 | - |
| TeenTech Charity | 9,783 | - |
| Restorative Justice for All International Institute | 9,783 | - |
| Support SEND Kids | 9,783 | - |
| Other institutions < £5,000 | 8,937 | 21,050 |
| | 229,179 | 151,747 |

10. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Grant funding of activities 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-----------------------|---|--|-------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 43,225 | 229,179 | 195,097 | 467,501 | 368,559 |
| Total 2020 | 37,552 | 151,747 | 179,260 | 368,559 | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------|-------------------------|-----------------------------|-----------------------------|
| Depreciation | 26,541 | 26,541 | 26,120 |
| Charitable costs | 1,860 | 1,860 | 1,913 |
| Governance costs | 14,824 | 14,824 | 9,519 |
| | <u>43,225</u> | <u>43,225</u> | <u>37,552</u> |
| Total 2020 | <u><u>37,552</u></u> | <u><u>37,552</u></u> | |

Analysis of support costs

| | Activities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs | 151,515 | 151,515 | 138,481 |
| General office and financial costs | 23,307 | 23,307 | 24,992 |
| Establishment costs | 16,200 | 16,200 | 15,787 |
| Event costs | 4,075 | 4,075 | - |
| | <u>195,097</u> | <u>195,097</u> | <u>179,260</u> |
| Total 2020 | <u><u>179,260</u></u> | <u><u>179,260</u></u> | |

Analysis of governance costs

| | 2021 £ | 2020 £ |
|----------------------------------|----------------------|--------------|
| Professional Indemnity Insurance | 1,298 | 1,088 |
| Legal and professional fees | 7,031 | 1,931 |
| Audit fees | 6,495 | 6,500 |
| | <u>14,824</u> | <u>9,519</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

11. Net income/(expenditure)

This is stated after charging:

| | 2021 | 2020 |
|--|---------------|--------|
| | £ | £ |
| Depreciation of tangible fixed assets - owned by the Charity | 26,541 | 26,120 |

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: £Nil).

12. Auditors' remuneration

| | 2021 | 2020 |
|--|--------------|-------|
| | £ | £ |
| Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts | 6,495 | 6,500 |

13. Staff costs

| | 2021 | 2020 |
|--------------------|----------------|---------|
| | £ | £ |
| Wages and salaries | 131,028 | 114,629 |
| National insurance | 11,434 | 12,655 |
| Pension cost | 9,053 | 11,197 |
| | 151,515 | 138,481 |

The average number of persons employed by the charitable company during the year was as follows:

| | 2021 | 2020 |
|----------------------------------|-------------|------|
| | No. | No. |
| Administration and finance staff | 4 | 3 |

No employee received remuneration amounting to more than £60,000 in either year.

As stated in Note 1.15, the Charity is charged an appropriate proportion of salary costs by the Livery Company. Remuneration of £151,515 (2020: £138,481) has been recharged in respect of key management personnel, being the Clerk and Financial Controller.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

14. Tangible fixed assets

| | Freehold property £ | Freehold land £ | Equipment £ | Cutter £ | Total £ |
|-----------------------|---------------------------|-----------------------|----------------|-------------|------------------|
| Cost | | | | | |
| At 1 January 2021 | 1,445,727 | 500,000 | 12,189 | 8,000 | 1,965,916 |
| Additions | - | - | 10,405 | - | 10,405 |
| Disposals | - | - | - | (8,000) | (8,000) |
| At 31 December 2021 | <u>1,445,727</u> | <u>500,000</u> | <u>22,594</u> | <u>-</u> | <u>1,968,321</u> |
| Depreciation | | | | | |
| At 1 January 2021 | 765,932 | - | 7,188 | 8,000 | 781,120 |
| Charge for the year | 23,441 | - | 3,100 | - | 26,541 |
| On disposals | - | - | - | (8,000) | (8,000) |
| At 31 December 2021 | <u>789,373</u> | <u>-</u> | <u>10,288</u> | <u>-</u> | <u>799,661</u> |
| Net book value | | | | | |
| At 31 December 2021 | <u>656,354</u> | <u>500,000</u> | <u>12,306</u> | <u>-</u> | <u>1,168,660</u> |
| At 31 December 2020 | <u>679,795</u> | <u>500,000</u> | <u>5,001</u> | <u>-</u> | <u>1,184,796</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

15. Fixed asset investments

| | Shares in group undertakings £ | Listed investments £ | Cash held for investment £ | Total £ |
|----------------------------|---|----------------------------|-------------------------------------|------------------|
| Valuation | | | | |
| At 1 January 2021 | 1,000 | 5,591,353 | 21,882 | 5,614,235 |
| Additions | - | 6,491,858 | - | 6,491,858 |
| Disposals | - | (5,854,240) | - | (5,854,240) |
| Revaluations | - | 127,159 | - | 127,159 |
| Movement in cash | - | - | 76,544 | 76,544 |
| At 31 December 2021 | 1,000 | 6,356,130 | 98,426 | 6,455,556 |
| Net book value | | | | |
| At 31 December 2021 | 1,000 | 6,356,130 | 98,426 | 6,455,556 |
| At 31 December 2020 | 1,000 | 5,591,353 | 21,882 | 5,614,235 |

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

| Name | Registered office or principal place of business | Business | Holding |
|-------------------------------------|---|----------|---------|
| CITO Management Services Limited | 39a Bartholomew Close, London, EC1A 7JN | Dormant | 100% |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

16. Debtors

| | 2021 | 2020 |
|--------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 13,033 | 22,960 |
| Prepayments and accrued income | 15,311 | 19,694 |
| VAT recoverable | 1,250 | 2,359 |
| | 29,594 | 45,013 |
| | <u><u> </u></u> | <u><u> </u></u> |

17. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|--|--------------------------|--------------------------|
| | £ | £ |
| Trade creditors | 2,227 | 12,839 |
| Accruals and deferred income | 34,127 | 53,205 |
| | 36,354 | 66,044 |
| | <u><u> </u></u> | <u><u> </u></u> |
| | 2021 | 2020 |
| | £ | £ |
| Deferred income | | |
| Deferred income at 1 January 2021 | 259 | 688 |
| Amounts released from previous periods | 180 | (429) |
| Deferred income at 31 December 2021 | 439 | 259 |
| | <u><u> </u></u> | <u><u> </u></u> |

Under the accruals basis, income is not recognised before the provision of services.

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2021

18. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2021 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 206,182 | - | (76,250) | - | - | 129,932 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 33,533 | - | - | 10,000 | - | 43,533 |
| Warburg Legacy | - | 500,000 | - | - | - | 500,000 |
| | <u>292,112</u> | <u>500,000</u> | <u>(76,250)</u> | <u>10,000</u> | <u>-</u> | <u>725,862</u> |
| General funds | | | | | | |
| General funds | 225,836 | 205,091 | (390,311) | 557,378 | 39,902 | 637,896 |
| Total Unrestricted funds | <u>517,948</u> | <u>705,091</u> | <u>(466,561)</u> | <u>567,378</u> | <u>39,902</u> | <u>1,363,758</u> |
| Endowment funds | | | | | | |
| Endowment funds | 6,313,861 | 125,059 | (15,322) | (567,378) | 472,165 | 6,328,385 |
| Restricted funds | | | | | | |
| Cutter fund | 1,571 | 200 | (1,771) | - | - | - |
| Capital campaign fund phase II | 91,406 | - | - | - | - | 91,406 |
| IT for arts organisation | 7,254 | 2,000 | (89) | - | - | 9,165 |
| Journeyman scheme | 217 | - | - | - | - | 217 |
| | <u>100,448</u> | <u>2,200</u> | <u>(1,860)</u> | <u>-</u> | <u>-</u> | <u>100,788</u> |
| Total of funds | <u><u>6,932,257</u></u> | <u><u>832,350</u></u> | <u><u>(483,743)</u></u> | <u><u>-</u></u> | <u><u>512,067</u></u> | <u><u>7,792,931</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

18. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2020 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 271,225 | - | (65,043) | - | - | 206,182 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 23,533 | - | - | 10,000 | - | 33,533 |
| | <u>347,155</u> | <u>-</u> | <u>(65,043)</u> | <u>10,000</u> | <u>-</u> | <u>292,112</u> |
| General funds | | | | | | |
| General funds | 364,240 | 177,501 | (290,282) | (10,000) | (15,623) | 225,836 |
| Total Unrestricted funds | <u>711,395</u> | <u>177,501</u> | <u>(355,325)</u> | <u>-</u> | <u>(15,623)</u> | <u>517,948</u> |
| Endowment funds | | | | | | |
| Endowment funds | 6,309,762 | 136,281 | (34,338) | - | (97,844) | 6,313,861 |
| Restricted funds | | | | | | |
| Cutter fund | 326 | 1,488 | (243) | - | - | 1,571 |
| Capital campaign fund phase II | 91,406 | - | - | - | - | 91,406 |
| IT for arts organisation | 7,299 | 625 | (670) | - | - | 7,254 |
| Journeyman scheme | 1,217 | - | (1,000) | - | - | 217 |
| | <u>100,248</u> | <u>2,113</u> | <u>(1,913)</u> | <u>-</u> | <u>-</u> | <u>100,448</u> |
| Total of funds | <u><u>7,121,405</u></u> | <u><u>315,895</u></u> | <u><u>(391,576)</u></u> | <u><u>-</u></u> | <u><u>(113,467)</u></u> | <u><u>6,932,257</u></u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

19. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2021 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 292,112 | 500,000 | (76,250) | 10,000 | - | 725,862 |
| General funds | 225,836 | 205,091 | (390,311) | 557,378 | 39,902 | 637,896 |
| Endowment funds | 6,313,861 | 125,059 | (15,322) | (567,378) | 472,165 | 6,328,385 |
| Restricted funds | 100,448 | 2,200 | (1,860) | - | - | 100,788 |
| | <u>6,932,257</u> | <u>832,350</u> | <u>(483,743)</u> | <u>-</u> | <u>512,067</u> | <u>7,792,931</u> |

Summary of funds - prior year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2020 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 347,155 | - | (65,043) | 10,000 | - | 292,112 |
| General funds | 364,240 | 177,501 | (290,282) | (10,000) | (15,623) | 225,836 |
| Endowment funds | 6,309,762 | 136,281 | (34,338) | - | (97,844) | 6,313,861 |
| Restricted funds | 100,248 | 2,113 | (1,913) | - | - | 100,448 |
| | <u>7,121,405</u> | <u>315,895</u> | <u>(391,576)</u> | <u>-</u> | <u>(113,467)</u> | <u>6,932,257</u> |

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 520,242 | - | 648,418 | 1,168,660 |
| Fixed asset investments | 775,589 | - | 5,679,967 | 6,455,556 |
| Current assets | 104,281 | 100,788 | - | 205,069 |
| Creditors due within one year | (36,354) | - | - | (36,354) |
| Total | <u>1,363,758</u> | <u>100,788</u> | <u>6,328,385</u> | <u>7,792,931</u> |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Endowment funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 523,016 | - | 661,780 | 1,184,796 |
| Fixed asset investments | 675,783 | - | 4,938,452 | 5,614,235 |
| Current assets | (614,807) | 100,448 | 713,629 | 199,270 |
| Creditors due within one year | (66,044) | - | - | (66,044) |
| Total | <u>517,948</u> | <u>100,448</u> | <u>6,313,861</u> | <u>6,932,257</u> |

21. Grant commitments

At 31 December 2021 the charitable company had commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants, as follows:

| | 2021 £ | 2020 £ |
|-----------------------------|-----------------------|----------------|
| Within one year | 97,073 | 198,572 |
| Between one and two years | 22,073 | 72,073 |
| Between two and three years | - | 22,073 |
| | <u>119,146</u> | <u>292,718</u> |

22. Related party transactions

As stated in note 1.15, the Charity is charged an appropriate proportion of salary costs and shared costs by the Livery Company. During the year, the total of these costs was £151,515 (2020: £138,481).

As stated in note 1.15, the Charity is charged an amount of shared costs by the Livery company. During the year, the total of these costs was £9,042 (2020: £5,378).

In addition, the Charity incurs some costs on behalf of the Livery Company which are recharged. During the year, the total of these costs was £31,272 (2020: £33,678).

During the year, Trustees made donations of £3,875 (2020: £11,974) to the Charity.

During the year, surpluses from some Livery Company Panel events were donated to the Charity, the total of these donations was £7,022 (2020: £18,387).

THE WORSHIPFUL COMPANY OF INFORMATION TECHNOLOGISTS CHARITY

England & Wales - Charity number 1113488

Accounts

Registered number: 05697763
Charity number: 1113488

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 December 2020

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

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The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Reference and administrative details of the charitable company, its Trustees and advisers
for the year ended 31 December 2020

| | |
|----------------------------------|---|
| Trustees | S Fafinski, Chair A Buxton (resigned 8 December 2020) W Kennair K Mansfield JP G Moore E Sparrow R Pone (appointed 22 September 2020) J Soar (appointed 8 December 2020) J L Connell, OBE DL (resigned 26 June 2020) D Morriss (resigned 8 December 2020) R Bologna (appointed 16 January 2020, resigned 26 June 2020) B J Parkinson (appointed 24 March 2021) |
| Company registered number | 05697763 |
| Charity registered number | 1113488 |
| Registered office | 39a Bartholomew Close London EC1A 7JN |
| Company secretary | Mrs R Gayle |
| Chief executive officer | Mrs S Hoefling |
| Honorary Treasurer | Mr N Claydon |
| Independent auditors | Kreston Reeves LLP Statutory Auditors & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX |
| Bankers | Coutts & Co 440 The Strand London WC2R 0QS |
| Fund Managers | Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2020

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Worshipful Company of Information Technologists' Charity (the Charity) for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

VISION, OBJECTIVES AND MAIN ACTIVITIES

a. Vision

The Charity aims to be the leading facilitator of IT related charitable activities. The Charity will achieve this by leveraging the resources, funds and pro-bono skills of the IT sector (commercial organisations, professional bodies and individuals), by partnering with carefully selected charities and by the generosity and charitable activities of all the associated Livery Company's membership.

b. Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The effective use of information technology has long been a fundamental requirement in the commercial world. The same is now true of the not-for-profit sector. Charities both large and small can use IT to increase their efficiency and to develop innovative new services. Education is also being transformed by IT, not just as a subject of study but as an integral part of the learning process.

Against this background, the objects of the WCIT Charity are as follows.

- a. The advancement of education and training of the public in matters related to information technology.
- b. Promoting the effectiveness and efficiency of charities and the effective use of resources to achieve charitable purposes for the benefit of the public by the provision of advice and support in relation to information technology.

Subject to a and b above, the provision of grants for such purposes as are charitable according to the law of England and Wales.

c. Main activities

The Charity operates in two main ways:-

- a. Making grants to other educational and charitable organisations to achieve the Charity's objectives.
- b. Supporting and enabling volunteers to undertake activities to achieve the Charity's objectives.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

VISION, OBJECTIVES AND MAIN ACTIVITIES (continued)

d. Activities for achieving objectives

The main operational committees of the Charity are the Charitable Operations Committee (ChOps) and the Charitable Fundraising Committee (CFRC). ChOps is responsible for reviewing applications for assistance and making recommendations for charitable grants. CFRC has oversight of WCIT Charity's charitable fundraising activities. Both Committees are chaired by a Trustee of the Charity.

The Charity provides the infrastructure for the provision of pro-bono support for charities and educational Institutions by members of WCIT. The members are all senior IT professionals whose expertise and experience would normally be beyond the budget of not-for-profit organisations. The members join together in 'panels' working on a pro-bono basis with a wide range of charities and educational institutions. They provide strategic IT advice and use their contacts to involve commercial companies in supporting the not-for-profit organisations concerned through the provision of IT hardware, software or services and other help in kind, which meets charitable object b in section 2 above.

In addition, members of WCIT organise public seminars and workshops on a range of topics relating to the effective use of IT, often in partnership with other organisations, which is in furtherance of object a in section 2 above, making valuable expertise and knowledge easily accessible for the education of the public.

The members of the WCIT Livery are the main source of funds and volunteer support to the WCIT Charity. The membership of the WCIT Livery in 2020 was approximately 800 members. The Charity is deeply indebted to the generosity of the members of the WCIT Livery.

The key activities agreed for the period through 2020 were:-

Fundraising

To re-focus all fundraising activity with a review of the CFRC; several long-term goals were identified:-

- a. 80% of members signed up to CCG (Continuous Charitable Giving) by 2022
- b. Seek more inter-livery partnerships and industry partnerships
- c. Within 5 years to use our network of partners to have facilitated a new £1m project
- d. Establish new initiatives including the Legacy programme and Better Together

Grant Making

The Trustees have aimed to be more strategic with fewer, larger grants with measurable impact. The following goal has been stated:-

- a. 70% of the annual grants, in value, to go to selected strategic partners.

The Trustees wanted the following principles to be embedded in the Charity's activities:

- a. Create a clear story for donors – members, trusts and companies
- b. The grant making process should reflect the sector's best practice, commensurate with the Charity's size
- c. 75% of grant applicants should provide the Charity with a written report on their outcomes

Grant making policies

The impact of COVID-19 on the Charity led to the temporary suspension of its discretionary grant application programme in April 2020. However, the Charity was able to fund the annual grants to its strategic partners and those major grantees with whom it had multi-year programmes in place.

An external review of the Grant making process was conducted in 2015 by the Cass Business School.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

VISION, OBJECTIVES AND MAIN ACTIVITIES (continued)

In 2020 the Trustees approved the purchase of a grant management software system from Blackbaud which will streamline with Charity's grants application programme and provide greater automation.

Full details of the criteria for working with the Charity are given on the website www.wcitcharity.org.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Worshipful Company of Information Technologists Charity is registered as a charitable company limited by guarantee and was set up by an Articles of Association. The Worshipful Company of Information Technologists Charity (WCIT Charity) was incorporated on the 4th February 2006 and has a Memorandum and Articles of Association as amended at an extraordinary general meeting on the 28th March 2006. The Trustees and Chairman are appointed by the Court of Assistants of The Worshipful Company of Information Technologists (WCIT), the associated Livery Company of the City of London, separately incorporated by Royal Charter. The Directors for the period and the present are set out on page 1.

The Charity is constituted under a Trust deed and is a registered charity number 1113488, attaining this status on 29th March 2006, and is entitled to exemption from tax in accordance with the provisions of Section 505, Income and Corporation Taxes Act, 1988.

The principal objects of the Charity are set out on page 1 of the Trustees' Report.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are expected to serve 3-year terms that may be extended.

c. Organisational structure and decision-making policies

Responsibility for the strategic management of the Charity and key operational decisions rests with the Trustees, who generally meet quarterly. Investment policy is approved by the Trustees who review annual investment performance. Investment management is delegated to an Investment Committee which meets four times a year. There is also an Audit Committee. Day to day management of the Charity, including the implementation of policy determined by the Charity Board and Committees, is carried out by staff who are employed directly by WCIT and provide services to the WCIT Charity, exercising (defined and documented) authorities delegated by the Charity Board.

d. Policies adopted for the induction and training of Trustees

New Trustees who have not previously been Charity Trustees are given copies of relevant Charity Commission publications as part of their induction process. Briefing sessions with key members of the Charity are given to all new Trustees. Two new Trustees were appointed during the year and no additional specific training needs have been identified.

e. Pay policy for senior staff

The pay for senior staff is reviewed annually by the Staff Development and Remuneration Committee.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

f. Related party relationships

The Trustees of the WCIT Charity are, in the main, drawn from the membership of the Worshipful Company of Information Technologists which is, therefore, a related party. The WCIT Charity owns 100% of the share capital in CITO Management Services Limited and this company is therefore also a related party of the Charity. However, this company became dormant on 31st December 2009.

g. Risk management

The Trustees are satisfied that systems are in place to mitigate exposure to the major risks to which the Charity is exposed, including in particular those related to the operations and finances of the Charity.

h. Strategy

The Trustees undertook a review of the 3-year plan and updated the goals and targets to allow the strategy to continue to guide the Charity's work. Targets and goals have been reviewed in light of past performance. The Trustees are actively seeking new strategic partners and major projects for the Charity.

i. Principal funding

The Charity currently has three main sources of funding:-

- a. Donations from members of the WCIT Livery;
- b. Investment income;
- c. Income from hiring the IT Hall.

ACHIEVEMENTS AND PERFORMANCE

a. Key financial performance indicators

The Charity is in sound financial health and exceeded the budgeted plan in most areas despite the impact of COVID-19. The Charity's reserves were above the minimum level and the cash flow remained positive throughout the period.

In 2020 the level of grants was £151,747. Grants in 2019 totalled £445,268.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

b. Review of charitable activities

In administering the Charity, the Board has complied with the duty in s.4, Charities Act 2006, to have regard to the public benefit guidance published by the Charity Commission. The following are reports on the principal activities undertaken for the public benefit in pursuit of the strategic objectives of the Charity:-

IT Livery Company Professor of Information Technology

The WCIT continues to fund a three-year IT Professorship at Gresham College. Professor Richard Harvey gives 6 free lectures to the public each year.

ThamesReach

ThamesReach is a charity that works with people who have experienced homelessness. Digital exclusion is a significant issue for their clients and the WCIT Charity is working with ThamesReach to address this issue.

In 2020, 449 places were filled within i-Reach sessions with attendees receiving support with their digital skills.

Breakdown of how people using the i-Reach service progressed in 2020:

| | |
|---------------------------------------|-----|
| Achieved Digital Skills | 355 |
| Achieved Digital Skills qualification | 21 |
| Found employment/work placement | 15 |
| Volunteering | 7 |
| Attending further training | 11 |

Hammersmith Academy

The Hammersmith Academy opened in September 2011. It became full with the 2015 intake and now has over 800 students. The WCIT nominates four Governors to help lead the Academy and created a £1 million endowment to support it. The WCIT Charity has also made a variety of other interventions. Public examination results remain strong and exceed the national average.

Lillian Baylis Technology School

The WCIT Charity continues its long-term relationship with the School including the provision of a School Governor. WCIT members also provide ad hoc assistance as required.

Panel Projects

WCIT Charity has continued to support the work of the panels, in which WCIT members provide pro-bono advice and support to a wide range of charities and schools. Activities include working with Lillian Baylis Technology School in Lambeth and the Hammersmith Academy as well as the very successful IT Management for Arts Organisations (iT4Arts) programme, AbilityNet and Lifelites. The Panels continue to engage in cross-organisational initiatives to strengthen partnerships with a range of organisations including BCS, IET and other IT related charities.

Special Project Fund

In 2018 the WCIT Charity awarded £300,000 each to Missing People and CALM. Both charities are using the grant to develop artificial intelligence (AI) systems and the Charity remains heavily involved in these projects. In order to share the learning in AI development across the charity sector, WCIT Charity has established an AI Learning Exchange programme, Ai4C. In 2020 the number of charities involved in the programme increased to 18.

The Worshipful Company of Information Technologists Charity
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Trustees' report (continued)
for the year ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

c. Review of fundraising activities and income generation

The CFRC is responsible for co-ordinating all fundraising activity within the WCIT. The CFRC's main focus in 2020 was continuing the creation of new avenues of fundraising and improving communications.

The Continuous Committed Giving scheme (CCG) continues to grow and is now providing a significant income stream for the Charity in future years. The CCG scheme is managed by CFRC with plans being developed to grow the scheme further.

In 2020 CCG generated a total of £90,990 (excluding Gift Aid of £19,545).

Apart from CCG, other fundraising activities raised £35,783 (excluding Gift Aid of £1,926). Members of the Livery were particularly generous in light of the pandemic and many increased their charitable giving.

- a. The Events Panel raised £1,238
- b. Virtual Thursday raised £4,906
- c. Panels Christmas Dinner raised £5,339
- d. Members of the Company raised £15,357
- e. The Entrepreneur Panel raised £5,964
- f. CITO Lodge donated £1,500
- g. General donations totalled £1,479

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

d. Investment policy and performance

The investment portfolio is managed by Investec. The Investment Committee has met regularly with Investec to ensure that the Investment Policy is followed. The Investment Policy includes the following statements:

The overall objectives are to create sufficient unrestricted income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and (if possible) enhancement of the value of the invested funds while they are retained.

The objective for the investment is to achieve a 'balanced return' between income and capital with medium risk and has an investment time horizon of 10+ years. The portfolio mix will normally fall within the following broad planning ranges, but circumstances may arise where they can be temporarily exceeded, with the approval of the authorised signatories.

| | |
|-------------------------|------------|
| Fixed Income Securities | 10% – 35% |
| Equities | 45% – 75% |
| Property | 0% – 12.5% |
| Alternative Assets | 2.5% - 20% |
| Cash | 0% – 20% |

The objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000. Direct investment in negotiable instruments known as “derivatives” is not permitted in any circumstances. No investments in hedge funds or structured products will be made without prior consent. The authorised signatories may exclude investments in companies that carry out activities contrary to the Charity's aims or objectives, or which damage the Charity's reputation or create conflicts of interest. The fund manager is expected to have considered the suitability of investments of the same kind as any particular investment proposed to be made or retained. In the event of excessive market movements, the Chairman of the Investment Committee would contact Investec and take advice.

The performance of each asset class will be measured against relevant market indices. The overall performance will be compared with a bespoke benchmark of:

| | |
|-----|--|
| 17% | FT Government All Stocks (UK Bonds) |
| 35% | FTSE All Share (UK Equities) |
| 30% | FTSE World ex-UK (Overseas Equities) |
| 5% | IPD Monthly (Property) |
| 10% | Bank of England Base Rate +2% (Alternative Assets) |
| 3% | Bank of England Base Rate -0.5% (Cash) |

The portfolio generated an income of £151,701 during the year.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

b. Reserves policy

It is the policy of the Charity to maintain its free reserves at a level to enable it to be administered efficiently, meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects, i.e. hold free reserves sufficient to cover 6 months forward activity.

Unrestricted funds held as fixed assets are not included as being free to meet any short-term need.

c. Surplus

Any cash surplus accruing to the Charity will be transferred to the investment portfolio. There will be an opportunity for the Trustees to decide on an annual basis, after consultation with the Hon. Treasurer, whether any part of that surplus should be applied to increased grant giving rather than being applied to the investment portfolio.

Any legacies received will be applied directly to the investment portfolio.

d. Financial summary

In the year ended 31st December 2020 the Charity incurred a deficit of £189,148 (2019: surplus of £308,860) which included net losses on investments of £113,467 (2019: gain £551,315). The Trustees therefore consider that the operating deficit was £75,681 (2019: deficit £242,455).

Expenditure on Charitable Activities including Governance Costs in the period was £368,559 (2019: £689,060). The Expendable Endowment Fund has increased by £4,099 (2019: £463,070) and at 31st December 2020 stood at £6,313,861 (2019: £6,309,762). Restricted Funds at the year-end were £100,448 (2019: £100,248). Unrestricted Funds were £517,948 (2019: £711,395) of which £33,533 (2019: £23,533) has been designated as a repair fund for the upkeep of the Charity's freehold property, £206,182 (2019: £271,225) has been designated as a Special Projects Fund and £52,397 (2019: £52,397) has been designated for the IT Charity Award.

PLANS FOR FUTURE PERIODS

a. Future developments

The WCIT Charity is developing its grant making program and working to support more long-term projects. The goal is to continue to ensure that donations are used in the most effective way – working with strategic partners is seen as an efficient way of multiplying the impact of pro-bono support and grants.

b. Asset cover for funds

The Trustees confirm that assets are available and are adequate to fulfil the obligations of the Charity.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Worshipful Company of Information Technologists Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

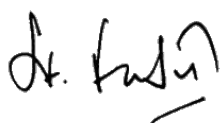
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 22 June 2021 and signed on their behalf by:



Dr Stefan Fafinski
Chair, WCIT Charity

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity

Opinion

We have audited the financial statements of The Worshipful Company of Information Technologists Charity (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll and expenditure; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Confirmed that restricted and endowment funds have been used in accordance with their requirements; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

There are inherent limitations in our audit procedures and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Independent auditors' report to the Members of The Worshipful Company of Information Technologists Charity (continued)

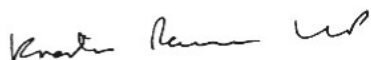
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Statutory Auditors & Chartered Accountants
London

25 June 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Endowment funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 149,303 | - | - | 149,303 | 168,049 |
| Other trading activities | 4 | - | - | - | - | 52,397 |
| Investments | 5 | 15,494 | - | 136,281 | 151,775 | 213,150 |
| Other income | | 12,704 | 2,113 | - | 14,817 | 40,146 |
| Total income and endowments | | 177,501 | 2,113 | 136,281 | 315,895 | 473,742 |
| Expenditure on: | | | | | | |
| Raising funds: | 6 | | | | | |
| Voluntary income | | 23 | - | - | 23 | 3,979 |
| Investment management | | 2,017 | - | 20,977 | 22,994 | 23,158 |
| Charitable activities | 7 | 353,285 | 1,913 | 13,361 | 368,559 | 689,060 |
| Total expenditure | | 355,325 | 1,913 | 34,338 | 391,576 | 716,197 |
| Net (expenditure) / income before net (losses) / gains on investments | | (177,824) | 200 | 101,943 | (75,681) | (242,455) |
| Net (losses) / gains on investments | | (15,623) | - | (97,844) | (113,467) | 551,315 |
| Net movement in funds before other recognised gains | | (193,447) | 200 | 4,099 | (189,148) | 308,860 |
| Net movement in funds | | (193,447) | 200 | 4,099 | (189,148) | 308,860 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 711,395 | 100,248 | 6,309,762 | 7,121,405 | 6,812,545 |
| Net movement in funds | | (193,447) | 200 | 4,099 | (189,148) | 308,860 |
| Total funds carried forward | | 517,948 | 100,448 | 6,313,861 | 6,932,257 | 7,121,405 |

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

The notes on pages 17 to 31 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)
Registered number: 05697763

Balance sheet
as at 31 December 2020

| | Note | 2020 £ | 2019 £ |
|--|------|--------------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 1,184,796 | 1,207,915 |
| Investments | 14 | 5,614,235 | 5,811,756 |
| | | <u>6,799,031</u> | <u>7,019,671</u> |
| Current assets | | | |
| Debtors | 15 | 45,013 | 61,283 |
| Cash at bank and in hand | | 154,257 | 77,908 |
| | | <u>199,270</u> | <u>139,191</u> |
| Creditors: amounts falling due within one year | 16 | (66,044) | (37,457) |
| Net current assets | | <u>133,226</u> | <u>101,734</u> |
| Total net assets | | <u><u>6,932,257</u></u> | <u><u>7,121,405</u></u> |
| Charity funds | | | |
| Endowment funds | 17 | 6,313,861 | 6,309,762 |
| Restricted funds | 17 | 100,448 | 100,248 |
| Unrestricted funds | 17 | 517,948 | 711,395 |
| Total funds | | <u><u>6,932,257</u></u> | <u><u>7,121,405</u></u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

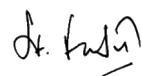
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 22 June 2021 and signed on their behalf by:



S Fafinski

The notes on pages 17 to 31 form part of these financial statements.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worshipful Company of Information Technologists Charity 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.

1.2 Company Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

1.3 Going concern

The financial statements of the Charity have been prepared on a going concern basis. At 31 December 2020, the Charity has net assets of £6,932,257 (2019: £7,121,405) with cash at bank and in hand of £154,257 (2019: £77,908). This conclusion that going concern is the most appropriate basis follows the consideration of the Charity's future income prospects, its working capital requirements and cashflows, as well as the on-going economic impact of the Covid-19 global pandemic. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

1.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £150 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------|--|
| Freehold property | - 2% straight line (land is not depreciated) |
| Computer software | - 25% straight line |
| Office equipment | - 20% straight line |
| Computer equipment | - 50% straight line |
| Other fixed assets | - 10% straight line |

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

1. Accounting policies (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.14 Fund accounting

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

1.15 Intercompany charges

All staff are jointly employed by the Worshipful Company of Information Technologists Livery and Charity. The Livery operates a payroll on behalf of both entities and the Charity reimburses the Livery for their share of the costs.

Additional costs are also recharged between the Charity and Livery Company.

1.16 Cashflow

The Charity has taken advantage of the disclosure exemption of the SORP (FRS 102) in preparing these financial statements and has not produced a cashflow statement.

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

1. Accounting policies (continued)

1.17 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgments have been made by management in preparing these financial statements and there are no key sources of estimation uncertainty.

3. Income from donations and legacies

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------|--|---------------------------------------|-----------------------------|
| Donations | 149,303 | 149,303 | 162,756 |
| Legacies | - | - | 5,293 |
| | <u>149,303</u> | <u>149,303</u> | <u>168,049</u> |
| Total 2019 | <u>168,049</u> | <u>168,049</u> | |

4. Fundraising income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------|--|---------------------------------------|-----------------------------|
| Events | - | - | 52,397 |
| | <u>-</u> | <u>-</u> | <u>52,397</u> |
| Total 2019 | <u>52,397</u> | <u>52,397</u> | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

5. Investment income

| | Unrestricted funds 2020 £ | Endowment funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| UK listed companies, trusts and OEICS | 13,222 | 111,907 | 125,129 | 177,241 |
| Loan notes and bonds | 2,197 | 24,374 | 26,571 | 35,791 |
| Interest on cash deposits | 75 | - | 75 | 118 |
| | <u>15,494</u> | <u>136,281</u> | <u>151,775</u> | <u>213,150</u> |
| Total 2019 | <u>20,028</u> | <u>193,122</u> | <u>213,150</u> | |

6. Investment management costs

| | Unrestricted funds 2020 £ | Endowment funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|----------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 2,017 | 20,977 | 22,994 | 23,158 |
| | <u>2,017</u> | <u>20,977</u> | <u>22,994</u> | <u>23,158</u> |
| Total 2019 | <u>2,721</u> | <u>20,437</u> | <u>23,158</u> | |

7. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Endowment funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 353,285 | 1,913 | 13,361 | 368,559 | 689,060 |
| | <u>353,285</u> | <u>1,913</u> | <u>13,361</u> | <u>368,559</u> | <u>689,060</u> |
| Total 2019 | <u>685,925</u> | <u>3,135</u> | <u>-</u> | <u>689,060</u> | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

8. Analysis of grants

| | Grants to Institutions 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------|--|---------------------------------------|-----------------------------|
| Grants | 151,747 | 151,747 | 445,267 |
| Total 2019 | 445,267 | 445,267 | |

The charitable company has made the following material grants to institutions during the year:

| | 2020 £ | 2019 £ |
|---|-------------------|-----------|
| Recipients of grants to institutions | | |
| AbilityNet | 5,000 | 5,000 |
| Autistica | - | 5,000 |
| CALM | - | 150,000 |
| Code 4000 CIC | - | 7,000 |
| Cyber Girls First | - | 5,000 |
| Gresham College | 11,500 | 11,500 |
| Hammersmith Academy | 5,000 | 3,475 |
| Haywards School (via DCC County Fund) | 5,000 | - |
| Lifelites | 7,125 | 11,220 |
| Lilian Baylis Technology School | 10,000 | 3,299 |
| Missing People | 60,000 | 185,000 |
| Prior's Court | 5,000 | - |
| Thames Reach | 22,072 | 45,108 |
| Other charities <£5,000 | 21,050 | 13,665 |
| | 151,747 | 445,267 |

9. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Grant funding of activities 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------------|--|---|---|---------------------------------------|-----------------------------|
| Charitable activities | 37,552 | 151,747 | 179,260 | 368,559 | 689,060 |
| Total 2019 | 36,720 | 445,267 | 207,073 | 689,060 | |

The Worshipful Company of Information Technologists Charity
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------|----------------------------------|---------------------------------------|-----------------------------|
| Depreciation | 26,120 | 26,120 | 25,974 |
| Charitable costs | 1,913 | 1,913 | 3,135 |
| Governance costs | 9,519 | 9,519 | 7,611 |
| | <u>37,552</u> | <u>37,552</u> | <u>36,720</u> |
| Total 2019 | <u>36,720</u> | <u>36,720</u> | |

Analysis of support costs

| | Activities 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|----------------------------------|---------------------------------------|-----------------------------|
| Staff costs | 138,481 | 138,481 | 137,326 |
| General office and financial costs | 24,992 | 24,992 | 44,235 |
| Establishment costs | 15,787 | 15,787 | 25,512 |
| | <u>179,260</u> | <u>179,260</u> | <u>207,073</u> |
| Total 2019 | <u>207,073</u> | <u>207,073</u> | |

Analysis of governance costs

| | 2020 £ | 2019 £ |
|----------------------------------|---------------------|--------------|
| Professional Indemnity Insurance | 1,088 | 985 |
| Legal and professional fees | 1,931 | 376 |
| Audit fees | 6,500 | 6,250 |
| | <u>9,519</u> | <u>7,611</u> |

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10. Net income/(expenditure)

This is stated after charging:

| | 2020 | 2019 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible fixed assets - owned by the Charity | 26,120 | 25,974 |
| | <u> </u> | <u> </u> |

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2019: £Nil).

11. Auditors' remuneration

| | 2020 | 2019 |
|--|-------------------|-------------------|
| | £ | £ |
| Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts | 6,500 | 6,250 |
| | <u> </u> | <u> </u> |

12. Staff costs

| | 2020 | 2019 |
|--------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 114,629 | 116,250 |
| National insurance | 12,655 | 11,521 |
| Pension cost | 11,197 | 9,555 |
| | <u> </u> | <u> </u> |
| | 138,481 | 137,326 |
| | <u> </u> | <u> </u> |

The average number of persons employed by the charitable company during the year was as follows:

| | 2020 | 2019 |
|----------------------------------|-------------------|-------------------|
| | No. | No. |
| Administration and finance staff | 4 | 3 |
| | <u> </u> | <u> </u> |

No employee received remuneration amounting to more than £60,000 in either year.

As stated in Note 1.15, the Charity is charged an appropriate proportion of salary costs by the Livery Company. Remuneration of £138,481 (2019: £136,483) has been recharged in respect of key management personnel, being the Clerk and Financial Controller.

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Notes to the financial statements
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13. Tangible fixed assets

| | Freehold property £ | Freehold land £ | Office equipment £ | Equipment £ | Cutter £ | Total £ |
|-----------------------|---------------------------|-----------------------|--------------------------|---------------------|-----------------|-------------------------|
| Cost | | | | | | |
| At 1 January 2020 | 1,445,727 | 500,000 | 7,884 | 110,450 | 8,000 | 2,072,061 |
| Additions | - | - | - | 3,000 | - | 3,000 |
| Disposals | - | - | (7,884) | (101,261) | - | (109,145) |
| At 31 December 2020 | <u>1,445,727</u> | <u>500,000</u> | <u>-</u> | <u>12,189</u> | <u>8,000</u> | <u>1,965,916</u> |
| Depreciation | | | | | | |
| At 1 January 2020 | 742,491 | - | 7,884 | 105,771 | 8,000 | 864,146 |
| Charge for the year | 23,441 | - | - | 2,679 | - | 26,120 |
| On disposals | - | - | (7,884) | (101,262) | - | (109,146) |
| At 31 December 2020 | <u>765,932</u> | <u>-</u> | <u>-</u> | <u>7,188</u> | <u>8,000</u> | <u>781,120</u> |
| Net book value | | | | | | |
| At 31 December 2020 | <u><u>679,795</u></u> | <u><u>500,000</u></u> | <u><u>-</u></u> | <u><u>5,001</u></u> | <u><u>-</u></u> | <u><u>1,184,796</u></u> |
| At 31 December 2019 | <u><u>703,236</u></u> | <u><u>500,000</u></u> | <u><u>-</u></u> | <u><u>4,679</u></u> | <u><u>-</u></u> | <u><u>1,207,915</u></u> |

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Notes to the financial statements
for the year ended 31 December 2020

14. Fixed asset investments

| | Shares in group undertakings £ | Listed investments £ | Cash held for investment £ | Total £ |
|----------------------------|---|----------------------------|-------------------------------------|------------------|
| Valuation | | | | |
| At 1 January 2020 | 1,000 | 5,797,603 | 13,153 | 5,811,756 |
| Additions | - | 1,005,771 | - | 1,005,771 |
| Disposals | - | (1,346,841) | - | (1,346,841) |
| Revaluations | - | 134,820 | - | 134,820 |
| Movement in cash | - | - | 8,729 | 8,729 |
| At 31 December 2020 | 1,000 | 5,591,353 | 21,882 | 5,614,235 |
| Net book value | | | | |
| At 31 December 2020 | 1,000 | 5,591,353 | 21,882 | 5,614,235 |
| At 31 December 2019 | 1,000 | 5,797,603 | 13,153 | 5,811,756 |

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

| Name | Registered office or principal place of business | Business | Holding |
|-------------------------------------|---|----------|---------|
| CITO Management Services Limited | 39a Bartholomew Close, London, EC1A 7JN | Dormant | 100% |

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Notes to the financial statements
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15. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|-----------|
| Due within one year | | |
| Other debtors | 22,960 | 31,687 |
| Prepayments and accrued income | 19,694 | 26,985 |
| VAT recoverable | 2,359 | 2,611 |
| | 45,013 | 61,283 |

16. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|--|---------------|-----------|
| Trade creditors | 12,839 | 22,384 |
| Accruals and deferred income | 53,205 | 15,073 |
| | 66,044 | 37,457 |
| | | |
| | 2020 £ | 2019 £ |
| Deferred income | | |
| Deferred income at 1 January 2020 | 688 | 2,079 |
| Amounts released from previous periods | (429) | (1,391) |
| Deferred income at 31 December 2020 | 259 | 688 |

Under the accruals basis, income is not recognised before the provision of services.

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Notes to the financial statements
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17. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2020 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 271,225 | - | (65,043) | - | - | 206,182 |
| IT Charity Award | 52,397 | - | - | - | - | 52,397 |
| Repair fund | 23,533 | - | - | 10,000 | - | 33,533 |
| | <u>347,155</u> | <u>-</u> | <u>(65,043)</u> | <u>10,000</u> | <u>-</u> | <u>292,112</u> |
| General funds | | | | | | |
| General funds | <u>364,240</u> | <u>177,501</u> | <u>(290,282)</u> | <u>(10,000)</u> | <u>(15,623)</u> | <u>225,836</u> |
| Total Unrestricted funds | <u>711,395</u> | <u>177,501</u> | <u>(355,325)</u> | <u>-</u> | <u>(15,623)</u> | <u>517,948</u> |
| Endowment funds | | | | | | |
| Endowment funds | <u>6,309,762</u> | <u>136,281</u> | <u>(34,338)</u> | <u>-</u> | <u>(97,844)</u> | <u>6,313,861</u> |
| Restricted funds | | | | | | |
| Cutter fund | 326 | 1,488 | (243) | - | - | 1,571 |
| Capital campaign fund phase II | 91,406 | - | - | - | - | 91,406 |
| IT for arts organisation | 7,299 | 625 | (670) | - | - | 7,254 |
| Journeyman scheme | 1,217 | - | (1,000) | - | - | 217 |
| | <u>100,248</u> | <u>2,113</u> | <u>(1,913)</u> | <u>-</u> | <u>-</u> | <u>100,448</u> |
| Total of funds | <u><u>7,121,405</u></u> | <u><u>315,895</u></u> | <u><u>(391,576)</u></u> | <u><u>-</u></u> | <u><u>(113,467)</u></u> | <u><u>6,932,257</u></u> |

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2020

17. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2019 £ |
|---------------------------------|--------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---|
| Designated funds | | | | | | |
| Special projects fund | 620,862 | - | (349,637) | - | - | 271,225 |
| IT Charity Award | - | 52,397 | - | - | - | 52,397 |
| Repair fund | 23,533 | - | (10,000) | 10,000 | - | 23,533 |
| | <u>644,395</u> | <u>52,397</u> | <u>(359,637)</u> | <u>10,000</u> | <u>-</u> | <u>347,155</u> |
| General funds | | | | | | |
| General funds | <u>221,860</u> | <u>224,438</u> | <u>(332,988)</u> | <u>(10,000)</u> | <u>260,930</u> | <u>364,240</u> |
| Total Unrestricted funds | | | | | | |
| | <u>866,255</u> | <u>276,835</u> | <u>(692,625)</u> | <u>-</u> | <u>260,930</u> | <u>711,395</u> |
| Endowment funds | | | | | | |
| Endowment funds | <u>5,846,692</u> | <u>193,122</u> | <u>(20,437)</u> | <u>-</u> | <u>290,385</u> | <u>6,309,762</u> |
| Restricted funds | | | | | | |
| Cutter fund | 1,683 | - | (1,357) | - | - | 326 |
| Capital campaign fund phase II | 91,406 | - | - | - | - | 91,406 |
| IT for arts organisation | 4,827 | 3,250 | (778) | - | - | 7,299 |
| Journeyman scheme | 1,682 | 535 | (1,000) | - | - | 1,217 |
| | <u>99,598</u> | <u>3,785</u> | <u>(3,135)</u> | <u>-</u> | <u>-</u> | <u>100,248</u> |
| Total of funds | <u><u>6,812,545</u></u> | <u><u>473,742</u></u> | <u><u>(716,197)</u></u> | <u><u>-</u></u> | <u><u>551,315</u></u> | <u><u>7,121,405</u></u> |

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Notes to the financial statements
for the year ended 31 December 2020

18. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2020 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 347,155 | - | (65,043) | 10,000 | - | 292,112 |
| General funds | 364,240 | 177,501 | (290,282) | (10,000) | (15,623) | 225,836 |
| Endowment funds | 6,309,762 | 136,281 | (34,338) | - | (97,844) | 6,313,861 |
| Restricted funds | 100,248 | 2,113 | (1,913) | - | - | 100,448 |
| | <u>7,121,405</u> | <u>315,895</u> | <u>(391,576)</u> | <u>-</u> | <u>(113,467)</u> | <u>6,932,257</u> |

Summary of funds - prior year

| | Balance at 1 January 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2019 £ |
|------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|---|
| Designated funds | 644,395 | 52,397 | (359,637) | 10,000 | - | 347,155 |
| General funds | 221,860 | 224,438 | (332,988) | (10,000) | 260,930 | 364,240 |
| Endowment funds | 5,846,692 | 193,122 | (20,437) | - | 290,385 | 6,309,762 |
| Restricted funds | 99,598 | 3,785 | (3,135) | - | - | 100,248 |
| | <u>6,812,545</u> | <u>473,742</u> | <u>(716,197)</u> | <u>-</u> | <u>551,315</u> | <u>7,121,405</u> |

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Endowment funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 523,016 | - | 661,780 | 1,184,796 |
| Fixed asset investments | 675,783 | - | 4,938,452 | 5,614,235 |
| Current assets | (614,807) | 100,448 | 713,629 | 199,270 |
| Creditors due within one year | (66,044) | - | - | (66,044) |
| Total | <u>517,948</u> | <u>100,448</u> | <u>6,313,861</u> | <u>6,932,257</u> |

The Worshipful Company of Information Technologists Charity
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Endowment funds 2019 £ | Total funds 2019 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 532,774 | - | 675,141 | 1,207,915 |
| Fixed asset investments | 177,135 | - | 5,634,621 | 5,811,756 |
| Current assets | 38,943 | 100,248 | - | 139,191 |
| Creditors due within one year | (37,457) | - | - | (37,457) |
| Total | 711,395 | 100,248 | 6,309,762 | 7,121,405 |

20. Grant commitments

At 31 December 2020 the charitable company had commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants, as follows:

| | 2020 £ | 2019 £ |
|-----------------------------|----------------|----------------|
| Within one year | 172,073 | 198,572 |
| Between one and two years | 22,073 | 72,073 |
| Between two and three years | - | 22,073 |
| | 194,146 | 292,718 |

21. Related party transactions

As stated in note 1.15, the Charity is charged an appropriate proportion of salary costs and shared costs by the Livery Company. During the year, the total of these costs was £138,781 (2019: £136,483).

As stated in note 1.15, the Charity is charged an amount of shared costs by the Livery company. During the year, the total of these costs was £5,378 (2019: £9,216).

In addition, the Charity incurs some costs on behalf of the Livery Company which are recharged. During the year, the total of these costs was £33,678 (2019: £44,148).

During the year, Trustees made donations of £11,974 (2019: £4,860) to the Charity.

During the year, surpluses from some Livery Company Panel events were donated to the Charity, the total of these donations was £18,387 (2019: £43,335).