

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
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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
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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.

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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.

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Trustees' report (continued)
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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.

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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.

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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.

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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

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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.

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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.

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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

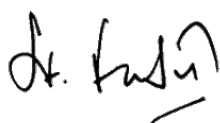
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

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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.

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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.

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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:

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.

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

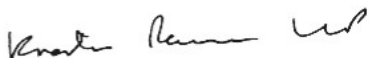
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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
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
		6,799,031	7,019,671
Current assets			
Debtors	15	45,013	61,283
Cash at bank and in hand		154,257	77,908
		199,270	139,191
Creditors: amounts falling due within one year	16	(66,044)	(37,457)
Net current assets		133,226	101,734
Total net assets		6,932,257	7,121,405
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		6,932,257	7,121,405

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

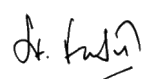
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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>

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

Notes to the financial statements
for the year ended 31 December 2020

10. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets - owned by the Charity	26,120	25,974

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

12. Staff costs

	2020 £	2019 £
Wages and salaries	114,629	116,250
National insurance	12,655	11,521
Pension cost	11,197	9,555
	138,481	137,326

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

	2020 No.	2019 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 £138,481 (2019: £136,483) 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 2020

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>679,795</u>	<u>500,000</u>	<u>-</u>	<u>5,001</u>	<u>-</u>	<u>1,184,796</u>
At 31 December 2019	<u>703,236</u>	<u>500,000</u>	<u>-</u>	<u>4,679</u>	<u>-</u>	<u>1,207,915</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

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%

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

Notes to the financial statements
for the year ended 31 December 2020

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.

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

Notes to the financial statements
for the year ended 31 December 2020

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	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 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>6,812,545</u>	<u>473,742</u>	<u>(716,197)</u>	<u>-</u>	<u>551,315</u>	<u>7,121,405</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

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
	7,121,405	315,895	(391,576)	-	(113,467)	6,932,257

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
	6,812,545	473,742	(716,197)	-	551,315	7,121,405

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	517,948	100,448	6,313,861	6,932,257

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
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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).