

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.

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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:

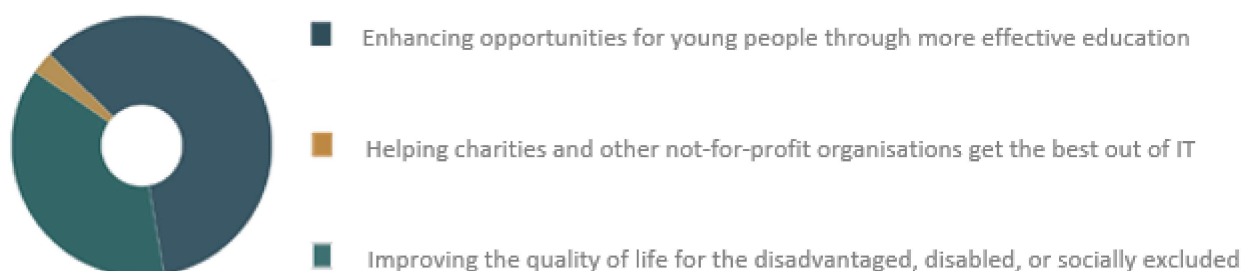
- I. Making grants to other educational and charitable organisations to achieve the WCIT Charity's objectives; and
- II. Supporting and enabling volunteers to undertake activities to achieve the WCIT Charity's objectives.

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.



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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.

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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.

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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).

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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.

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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%

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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.

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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

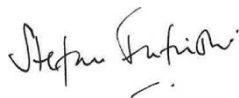
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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
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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 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.

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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:

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.

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

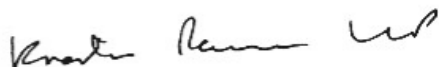
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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
		7,624,216	6,799,031
Current assets			
Debtors	16	29,594	45,013
Cash at bank and in hand		175,475	154,257
		205,069	199,270
Creditors: amounts falling due within one year	17	(36,354)	(66,044)
Net current assets		168,715	133,226
Total net assets		7,792,931	6,932,257
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		7,792,931	6,932,257

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

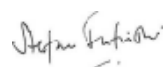
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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	(576,124)	175,715
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	(263,115)	89,782
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	175,475	154,257

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	-

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
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	353,285	1,913	13,361	368,559	

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	151,747	151,747	

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>37,552</u>	<u>37,552</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>179,260</u>	<u>179,260</u>	

Analysis of governance costs

	2021 £	2020 £
Profesional 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 No.	2020 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

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

	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

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 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	<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 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
	6,932,257	832,350	(483,743)	-	512,067	7,792,931

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

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	1,363,758	100,788	6,328,385	7,792,931

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

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
	119,146	292,718

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).