

Registered number: 05697763
Charity number: 1113488

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

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

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

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The Worshipful Company of Information Technologists Charity
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Reference and administrative details of the charitable company, its Trustees and advisers
for the year ended 31 December 2023

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

The Worshipful Company of Information Technologists Charity

(A company limited by guarantee)

Trustees' report for the year ended 31 December 2023

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Worshipful Company of Information Technologists Charity (the WCIT Charity) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the WCIT Charity comply with the current statutory requirements, the requirements of the WCIT Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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An introduction from the Chair

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

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

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

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

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

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

Objectives and activities

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

Objectives

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

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

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

Main activities

The WCIT Charity operates in two main ways:

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

Our impact and achievements

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



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

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

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

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

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

Expert IT consultancy

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

New WCIT bursary

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

Charity governance and management

Constitution

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

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

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

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

Trustees

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

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

CEO

S Hoeffling, Clerk to the Worshipful Company of Information Technologists

Method of appointment or election of Trustees

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

Policies adopted for the induction and training of Trustees

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

Pay policy for senior staff

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

Organisational structure and decision making

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

Related party relationships

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

Risk management

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

Strategy

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

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

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

Principal funding

The WCIT Charity currently has three main sources of funding:

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

How the WCIT Charity operates

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

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

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

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

The key activities agreed for the period through 2023 were:

I. Fundraising

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

II. Grant-making

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

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

Financial review

Going concern

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

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

Reserves policy

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

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

Surplus

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

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

Asset cover for funds

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

Financial summary

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

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

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

Review of fundraising activities and income generation

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

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

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

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

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

Investment policy and performance

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

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

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

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

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

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

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

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

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

Looking ahead

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

Statement of Trustees' responsibility

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

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

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

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

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

Disclosure of information to auditors

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

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

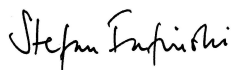
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Trustees' report (continued)
for the year ended 31 December 2023

Auditors

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

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



S Fafinski JP, DL
(Chair of Trustees)

Date: 18 June 2024

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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 Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

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

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

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

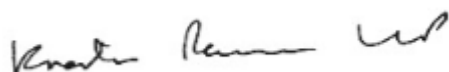
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

Use of our report

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



Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 3 July 2024

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

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

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

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

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

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

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

Balance sheet
as at 31 December 2023

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

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

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

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

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

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



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

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

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Worshipful Company of Information Technologists Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company Status

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

2.3 Going concern

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

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

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

2.5 Expenditure

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

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

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

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

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

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

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

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

2.7 Investments

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

2.8 Interest receivable

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

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

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

2. Accounting policies (continued)

2.12 Financial instruments

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

2.13 Pensions

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

2.14 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds comprise the permanent endowments of the Charity.

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

2.15 Intercompany charges

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

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

2.16 Taxation

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

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

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

3. Income from donations and legacies

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

4. Fundraising income

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

5. Investment income

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

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

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

6. Investment management costs

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of grants

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

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

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

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

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

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

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

9. Analysis of expenditure by activities

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

Analysis of direct costs

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

Analysis of support costs

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

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

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

Analysis of governance costs

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

10. Staff costs

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

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

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

12. Tangible fixed assets

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

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

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

13. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

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

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

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

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

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

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

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

16. Statement of funds

Statement of funds - current year

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

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

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

16. Statement of funds (continued)

Statement of funds - prior year

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

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16. Statement of funds (continued)

Details of funds

Designated

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

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

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

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

Restricted

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

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

17. Summary of funds

Summary of funds - current year

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

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17. Summary of funds (continued)

Summary of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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19. Related party transactions

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

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

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

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

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

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

20. Controlling party

There is no ultimate controlling party.