

Registered number: 05697763
Charity number: 1113488

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

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

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

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The Worshipful Company of Information Technologists Charity
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Reference and administrative details of the charitable company, its Trustees and advisers
for the year ended 31 December 2024

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

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

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Worshipful Company of Information Technologists Charity (the WCIT Charity) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the WCIT Charity comply with the current statutory requirements, the requirements of the WCIT Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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An introduction from the Chair

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

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

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

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

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

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Trustees' report (continued)

for the year ended 31 December 2024

Objectives and activities

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

Objectives

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

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

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

Main activities

The WCIT Charity operates in two main ways:

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

Our impact and achievements

The WCIT Charity saw an unprecedented rise in grant applications.



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

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

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

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

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

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

Expert IT consultancy

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

WCIT Bursary in Tech

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

Charity governance and management

Constitution

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

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

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

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

Trustees

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

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

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

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

Principal funding

The WCIT Charity currently has three main sources of funding:

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

How the WCIT Charity operates

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

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

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

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

The key activities agreed for the period through 2024 were:

I. Fundraising

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

II. Grant-making

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

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

Financial review

Going concern

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

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

Reserves policy

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

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

Surplus

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

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

Asset cover for funds

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

Financial summary

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

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

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

Review of fundraising activities and income generation

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

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

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

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

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

Investment policy and performance

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

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

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

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

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

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

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

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

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

Looking ahead

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

Statement of Trustees' responsibility

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

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

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

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

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

Disclosure of information to auditors

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

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

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Trustees' report (continued)
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Auditors

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

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

A handwritten signature in black ink, appearing to read 'S Fafinski', written in a cursive style.

S Fafinski JP, DL
(Chair of Trustees)

Date: 11 July 2025

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 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities, including fraud

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

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

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

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

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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

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

Date: 14 July 2025

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

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

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

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

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

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

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

Balance sheet
as at 31 December 2024

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

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

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

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

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

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

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



S Fafinski JP, DL
 (Chair of Trustees)

Date: 11 July 2025

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

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Company Status

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

2.3 Going concern

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

2.4 Income

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

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

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

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

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

2. Accounting policies (continued)

2.5 Expenditure

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

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

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

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

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

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.7 Investments

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

2.8 Interest receivable

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Pensions

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

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

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

2. Accounting policies (continued)

2.14 Fund accounting

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

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

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

Endowment funds comprise the permanent endowments of the Charity.

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

2.15 Intercompany charges

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

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

2.16 Taxation

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	198,691	198,691	148,917
	<hr/>	<hr/>	<hr/>
Total 2023	148,917	148,917	
	<hr/>	<hr/>	

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

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

4. Investment income

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

5. Investment management costs

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

7. Analysis of grants

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

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

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

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

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

Analysis of support costs

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

Analysis of governance costs

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

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

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

9. Staff costs

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

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

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

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

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

10. Trustees' remuneration and expenses

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

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

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

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

11. Tangible fixed assets

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

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

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

12. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

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

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

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

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

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

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

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

15. Statement of funds

Statement of funds - current year

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

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

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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

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

15. Statement of funds (continued)

Details of funds

Designated

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

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

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

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

Restricted

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

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

16. Summary of funds

Summary of funds - current year

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

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2024

16. Summary of funds (continued)

Summary of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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18. Related party transactions

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

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

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

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

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

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

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

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

19. Controlling party

There is no ultimate controlling party.