

Association for Information Technology Trust
Unaudited Financial Statements
31 December 2024

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Chartered Accountants
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Association for Information Technology Trust

Financial Statements

Year ended 31 December 2024

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Association for Information Technology Trust

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Association for Information Technology Trust	
Charity registration number	1208240	
Principal office	53 Blandford Road London W4 1EA	
The trustees	Professor Igor Aleksander Catherine Griffiths Professor Frank Land OBE Professor Jeremy Pitt Dr Christopher Sauer Dr Carsten Sørensen Dr William Venters	(Resigned 13 May 2024) (Appointed 14 May 2024) (Resigned 4 November 2024) (Appointed 6 February 2025)
Hon. President	Professor Frank Land OBE (from 14 May 2024)	
Charity Secretary	Catherine Griffiths	
Banker	The Co-operative Bank PLC P.O. Box 250 Skelmersdale WN8 6WT	
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS	

Association for Information Technology Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Nature of the Governing Document and Constitution of the Charity

Association for Information Technology Trust ("the Charity") was incorporated as a Charity Incorporated Organisation, using the Foundation template constitution, on 14 May 2024. The former unincorporated charity Association for Information Technology Trust (charity number 1038814) was governed by a Declaration of Trust dated 22 April 1994 and was registered with the Charity Commission on 25 July 1994. On 2 October 2024, all of the activities and funds of the old charity were transferred to the new charity number 1208240.

The methods adopted for the recruitment and appointment of new trustees

The Charity is governed by the Board of Trustees. The power of appointing new or additional trustees vests with the Trustees. Board vacancies are dealt with on a skills-need basis and the Board votes on new appointments. The Trust Deed provides that the trustees may be appointed by a resolution of the Board.

The policies and procedures adopted for the induction and training of trustees

An information pack is given to all new trustees which includes information about the Charity, its vision and purpose and copies of policies and any current business plan. It explains the Trust Deed and principles of good governance. A chapter is dedicated to explaining the trustee's role, the skills and qualities required and the role of trustees in strategic planning. A further chapter gives guidance from the Charities Commission to trustees on their responsibilities.

The organisational structure of the Charity and how decisions are made

The trustees meet at regular intervals to review the assets and finances of the charity and to consider new grant requests.

There are no significant restrictions in the way the charity can operate and there have been no changes of policy since the signing of the Trust Deed.

The trustees' investment powers are unrestricted. Meetings are minuted and records kept indefinitely.

The day to day management of the Charity is the responsibility of the Charity Secretary, who is one of the trustees.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The trustees have a risk management strategy which comprises;

- a) An annual review of the risks the charity may face;
- b) The establishment of systems and procedures to mitigate those risks; and
- c) The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

It is acknowledged that operational and financial risks exist and the trustees take appropriate steps to mitigate these within the financial constraints imposed by available funds.

Association for Information Technology Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Public Benefit

In compliance with Section 17 of the Charities Act 2011, the charity continued to focus on the provision of grants for research and education into the impact of IT on structures, organisations and countries.

The trustees confirm that they have paid due regard to the Charities Commission guidance on public benefit when reviewing the Charity's purpose and operations and in deciding which activities the Charity should undertake.

Grant-making policy

It is the policy of the Trustees to make grants to a wide range of charitable bodies, focusing on research and studentships.

Related parties

Professor Igor Aleksander and Professor Jeremy Pitt, trustees, are based at Imperial College of Science, Technology and Medicine, London.

Professor Frank Land and Dr Carsten Sørensen are based at the London School of Economics (LSE). Professor Land, who retired as a Trustee on 14 May 2024, is also a trustee of the LEO Computers Society, a registered charity. Dr Carsten Sørensen retired as a Trustee on 4 November 2024.

Catherine Griffiths is based at Birkbeck College and is a trustee of MathsWorldUK, a registered charity.

Charitable Incorporated Organisation "CIO"

During the year, the Trustees decided to seek advice on converting the Charity to a new CIO.

Progress in this was made and the Trustees resolved to transfer all the charitable assets, liabilities, operations and undertakings to a CIO by way of a merger.

On 14 May 2024, a new CIO with the same name was incorporated at the Charity Commission with reference number 1208240.

On 16 July 2024, a Deed of Agreement was executed to transfer the assets and activities to the new CIO and the Charity has been placed on the Register of Mergers with the Charity Commission.

Objectives and activities

The principal charitable object of Association for Information Technology Trust was:

TO ADVANCE EDUCATION IN THE FIELD OF INFORMATION TECHNOLOGY

The principal activities to further these objects are:

- the provision of grants for research and education;
- the provision of grants for studentships and research; and
- the care and development of the Journal of Information Technology and its sister journal, the Journal of Information Technology Teaching Cases.

Association for Information Technology Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

Grant making

The charity committed to making a grant in the current period which totalled £58,500 (2023 - £nil) and paid £28,600 in respect of an overseas PhD student in the Department of Electrical and Electronic Engineering Research at Imperial College, London. The balance of £29,900 will be paid next year.

Due to the Trustees links and the significance of it to the history of computing, the Trust has regularly given grants to the LEO Computers Society, and aims to continue to fund this to ensure the completion of the oral history project and to maintain the archive of the world's first electronic office computer. The archive and LEO computers have now been moved to Bletchley Park. Grants of £42,936 were approved and paid during the year (2023: £nil)

During the year, the trustees made a grant of £55,200 (2023: £nil) to MathsWorld UK to create a collection of exhibits entitled *Mind and Machine* at MathsCity London.

The Trust has in recent periods made a series of grants to under-privileged schools in Liverpool, helping children have access to new technologies, and it has funded research RAs at Imperial College (AI and speech recognition) and a study making an analysis of Journal papers and academics, and a case study on technology to support educationally challenged pupils. In the past couple of years, it has funded the Macular Society for helping people read using technology.

Association for Information Technology Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

During the year, the Journal of Information Technology was published four times and has consolidated its excellent reputation and secured a strong place in the growing number of lists of the best places to publish. Currently, it has a Five Year Impact Factor of 7.7 (www.journals.sagepub.com/home/jin).

Publishing

A new publishing contract with SAGE has been agreed and this provides the continuity to existing sources of funding.

The Journal of Information Technology ("JIT") is a top-ranked international academic journal, focused on new research addressing information, management, and communications technologies as applied to the digital worlds of business, government and non-governmental enterprises. The Journal is especially interested in studies that address emerging technologies and their convergence including SMAC (social media, mobile, analytics, cloud) and BRAID (blockchain, robotics, automation of knowledge work, internet of things and digital fabrication).

JIT focuses on empirical research and critical analysis of technology development, use, management and impacts. Subjects in scope include strategy, change, infrastructure, human resources, sourcing, system development and implementation, IT risk, data science, communications, technology developments and futures, national policies and standards. JIT also has a strong track record in publishing papers that advance understanding and application of research approaches and methods.

The Journal publishes work from all disciplinary, theoretical and methodological perspectives. It is designed to be read by researchers, scholars, teachers and advanced students in the fields of Information Systems, Management and Information Science, as well as IT developers, consultants, software vendors, and senior business and IT executives seeking an update on current experience and future prospects in relation to contemporary information and communications technologies.

In addition to papers reporting original research studies, the Journal aims to help its readers by exploring contentious and novel topics through publishing Debates and Perspectives papers with peer commentary; Scholarly Review articles; and State of the Art papers by acknowledged domain leaders. From time to time the Journal publishes special issues on key or emerging contemporary topics.

The Journal of Information Technology Teaching Cases ("JITTC") was started in 2010 and is an electronic-only Journal of Teaching Cases, with full teaching notes and regular updates. It is combined in the JIT subscription and is not available separately, although the cases are syndicated through the Harvard Business Review Teaching Cases Clearing House (under a specific contract with JIT and the publishers, SAGE). New consultations are in hand to renew the collaboration with Harvard and to develop one with AIS the USA network for academics worldwide.

Catherine Griffiths, one of the Trustees, is one of the Editors of the JIT and other trustees contribute to articles which are published.

The mission of the Trustees are five fold:

- To allocate grants to worthwhile, relevant projects/initiatives;
- To appoint the Editors in Chief of JIT and JITTC;
- To protect the JIT/JITTC copyright;
- To protect the relationships with the right publishers; and
- To be an Ambassador for the JIT/JITTC.

Association for Information Technology Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

During the period, the publication royalties generated £278,243 (2023 - £153,936) from the quarterly journal published for the Charity.

The total expenditure on charitable activities amounted to £273,745 (2023 - £12,105) with governance and other resources expensed totalled £9,390 (2023 - £3,483) during the year.

The total reserves at the year end stand at £640,461 (2023 - £640,473).

Reserves policy

At present, the free unrestricted reserves of the Charity show a surplus of £640,461 (2023 surplus of £640,473). The Trustees have determined that the charity does not need to have a reserves policy because the Trust Deed empowers them to hold surplus publication rights income and advances for future publications for future grants and research awards.

The trustees' annual report was approved on 11 June 2025 and signed on behalf of the board of trustees by:

PROFESSOR IGOR ALEKSANDER
Trustee

CATHERINE GRIFFITHS
Trustee

Association for Information Technology Trust

Independent Examiner's Report to the Trustees of Association for Information Technology Trust

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Association for Information Technology Trust ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

PHILIP HOLT FCA FCIE

Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

18 June 2025

Association for Information Technology Trust

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Charitable activities	4	278,243	278,243	153,936
Investment income	5	4,880	4,880	3,058
Total income		<u>283,123</u>	<u>283,123</u>	<u>156,994</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>283,135</u>	<u>283,135</u>	<u>15,588</u>
Total expenditure		<u>283,135</u>	<u>283,135</u>	<u>15,588</u>
Net (expenditure)/income and net movement in funds		<u>(12)</u>	<u>(12)</u>	<u>141,406</u>
Reconciliation of funds				
Total funds brought forward		640,473	640,473	499,067
Total funds carried forward		<u>640,461</u>	<u>640,461</u>	<u>640,473</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Association for Information Technology Trust

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	1	1
Current assets			
Debtors	15	181,835	75,621
Cash at bank and in hand		585,305	569,334
		<u>767,140</u>	<u>644,955</u>
Creditors: amounts falling due within one year	16	126,680	4,483
Net current assets		<u>640,460</u>	<u>640,472</u>
Total assets less current liabilities		<u>640,461</u>	<u>640,473</u>
Net assets		<u>640,461</u>	<u>640,473</u>
Funds of the charity			
Unrestricted funds		640,461	640,473
Total charity funds	17	<u>640,461</u>	<u>640,473</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 June 2025, and are signed on behalf of the board by:

PROFESSOR IGOR ALEKSANDER
Trustee

CATHERINE GRIFFITHS
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Association for Information Technology Trust

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 53 Blandford Road, London, W4 1EA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the levels of future funding and expenditure on charitable activities.

Association for Information Technology Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- expenditure to support the Journals Editorial Board at an annual conference.

Association for Information Technology Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Association for Information Technology Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Publishing royalties and advances	277,706	277,706	153,936	153,936
Springer Royalty	37	37	—	—
Compensation	500	500	—	—
	<u>278,243</u>	<u>278,243</u>	<u>153,936</u>	<u>153,936</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	4,880	4,880	3,058	3,058

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Research	67,022	67,022	5,235	5,235
Education	98,136	98,136	—	—
Publication	107,645	107,645	5,402	5,402
Support costs	10,332	10,332	4,951	4,951
	<u>283,135</u>	<u>283,135</u>	<u>15,588</u>	<u>15,588</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Research	8,522	58,500	574	67,596	6,703
Education	—	98,136	—	98,136	—
Publication	107,645	—	368	108,013	5,402
Governance costs	—	—	9,390	9,390	3,483
	<u>116,167</u>	<u>156,636</u>	<u>10,332</u>	<u>283,135</u>	<u>15,588</u>

Association for Information Technology Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Analysis of support costs

	Research £	Publication £	Governance £	Total 2024 £	Total 2023 £
General office	—	—	—	—	964
Governance costs	—	—	9,390	9,390	3,483
Travel and subsistence	574	119	—	693	504
Bank charges	—	249	—	249	—
	<u>574</u>	<u>368</u>	<u>9,390</u>	<u>10,332</u>	<u>4,951</u>

9. Governance costs

	2024 £	2023 £
Independent Examiners fees	480	480
Accounts preparation	1,300	1,150
Professional advice	6,630	500
Costs of trustees' meetings	980	1,353
	<u>9,390</u>	<u>3,483</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Imperial College London	28,600	—
LEO Computer Society	42,936	—
MathsWorld UK	55,200	—
	<u>126,736</u>	<u>—</u>
Total grants	<u>126,736</u>	<u>—</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	480	480
Other financial services	1,800	1,650
	<u>2,280</u>	<u>2,130</u>

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Association for Information Technology Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in the current or previous period in respect of their position as a trustee. One trustee acted as working Senior Editor of JIT/JITTC during the year and received a stipend of £12,100 (2023: - £nil). The power to pay a stipend to editors is included in the Constitution.

Four trustees (2023 - three trustee) were reimbursed for expenses in relation to travel and subsistence, conference fees and trustees meetings amounting to £10,731 (2023 - £2,335).

14. Royalties and publishing rights

	Royalty and Publishing Copyrights £
Cost	
At 1 January 2024 and 31 December 2024	1
Amortisation	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	1
At 31 December 2023	1

The Charity, through its publisher, requires the author of all articles published in the *Journal of Information Technology* ("The Journal"), as the rights holder, to sign a Journal Contributor's Publishing Agreement for all articles publish in The Journal. The publisher's Journal Contributor's Publishing Agreement is a licence agreement under which the author retains copyright in the work but grants the publisher the sole and exclusive right and licence to publish for the full legal term of copyright. Exceptions may exist where assignment of copyright is required or preferred by a proprietor other than the publisher. In this case, copyright in the work will be assigned from the author to the Charity.

The Charity owns the copyrights to a significant library of published works but does not capitalise the value of these rights because they do not have a cost or a readily attainable market value on acquisition or transfer to the Charity.

15. Debtors

	2024 £	2023 £
Prepayments and accrued income	181,835	75,621

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	96,780	4,483
Grants awarded and payable within one year	29,900	—
	126,680	4,483

Association for Information Technology Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	640,473	283,123	(283,135)	640,461

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	499,067	156,994	(15,588)	640,473

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1	1
Current assets	586,305	586,305
Creditors less than 1 year	(4,315)	(4,315)
Net assets	581,991	581,991

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1	1
Current assets	644,955	644,955
Creditors less than 1 year	(4,483)	(4,483)
Net assets	640,473	640,473

Association for Information Technology Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Related parties

During the year, four trustees (2023 - three) were reimbursed conference fees, travel and support cost expenses amounting to £10,731 (2023 - £2,335).

During the year, grants of £58,500 (2023 - £nil) were awarded to Imperial College, London, a university where both Professor Igor Aleksander and Professor Jeremy Pitt, trustees of Association for Information Technology Trust, are based. This grant was ear-marked to support a research PhD student bursary. This grant was an arm's length transaction and Professor Pitt was not involved in the process for awarding this grant. During the year, £28,600 (2023 - £nil) of this award was paid and at the year end the balance payable amounted to £29,900 (2023 - £nil).

During the year, a grant of £42,936 (2023 - £nil) was awarded to LEO Computer Society, a charity where Professor Frank Land, a trustee of Association for Information Technology Trust until 13 May 2024, was also a trustee. This grant was an arm's length transaction and Professor Land was not involved in the process for awarding this grant.

During the year, grants of £55,200 (2023 - £nil) were awarded and paid to MathsWorld UK, a charity where Catherine Griffiths, a trustee of Association for Information Technology Trust, was also a trustee. This grant was ear-marked to support **Mind and Machine**. Professor Igor Aleksander, a trustee of Association for Information Technology Trust also recused himself from the decision as he had previously been associated with MathsWorld UK. This grant was an arm's length transaction and Catherine Griffiths and Professor Aleksander were not involved in the process for awarding this grant.

During the year, Catherine Griffiths, a trustee of Association for Information Technology Trust received an annual stipend of £12,100 (2023 - £nil) as working Senior Editor of JIT/JITTC.