

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 2016



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

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**Reference and administrative details of the Charity, its trustees and advisers
for the year ended 31 December 2016**

Trustees	J L Connell, OBE DL, Chairman J C Carrington (resigned 22 June 2016) P G Fullager G Moore W Kennair K Mansfield E Sparrow A Buxton (appointed 1 January 2016) D Morriss (appointed 1 January 2016) M Holford (appointed 1 January 2016) S Fafinski (resigned 1 January 2016) R D Tate (resigned 1 January 2016)
Company registered number	05697763
Charity registered number	1113488
Registered office	39a Bartholomew Close London EC1A 7JN
Company secretary	M A Jenkins
Independent auditors	Kreston Reeves LLP Statutory Auditors & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX
Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Pinsent Masons 30 Aylesbury Street London EC1R 0ER
Fund Managers	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Honorary Treasurer	R Vincent
Working name	WCIT Charity

The Worshipful Company of Information Technologists Charity
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Trustees' report
for the year ended 31 December 2016

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Worshipful Company of Information Technologists Charity (the Charity) for the year ended 31 December 2016. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The effective use of information technology has long been a fundamental requirement in the commercial world. The same is now true of the not-for-profit sector. Charities both large and small can use IT to increase their efficiency and to develop innovative new services. Education is also being transformed by IT, not just as a subject of study but as an integral part of the learning process.

Against this background, the objects of the WCIT Charity are as follows.

1. The advancement of education and training of the public in matters related to information technology
2. 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
3. Subject to 1 and 2 above, the provision of grants for such purposes as are charitable according to the law of England and Wales.

Vision

"The Charity aims to be the leading facilitator of ICT-related charitable activities. The Charity will achieve this by leveraging the resources, funds and pro bono skills of the ICT Sector (commercial organisations, professional bodies and individuals), by partnering with carefully selected charities and by the generosity and charitable activities of all of the Company's membership."

b. Strategies for achieving objectives

Grant-making and charitable activities within the Panels and Committees are overseen by the Charitable Operations Committee (ChOps) and the Charitable Fundraising Committee (CFRC) is responsible for all fundraising activity. Both Committees are chaired by a Trustee of the Charity.

The Charity provides the infrastructure for the provision of pro-bono support for charities and educational Institutions by members of WCIT. The members are all senior IT professionals whose expertise and experience would normally be beyond the budget of not-for-profit organisations. The members join together in 'panels' working on a pro bono basis with a wide range of charities and educational institutions. They provide strategic IT advice and use their contacts to involve commercial companies in supporting the not-for-profit organisations concerned through the provision of IT hardware, software or services and other help in kind, which meets charitable object 2.

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for the year ended 31 December 2016

In addition, members of WCIT organise public seminars and workshops on a range of topics relating to the effective use of IT, often in partnership with other organisations, which is in furtherance of object 1 making valuable expertise and knowledge easily accessible for the education of the public.

Further information about specific achievements in 2016 that enable WCIT Charity to achieve its objects for the public benefit are given below and demonstrate significant value delivered.

c. Activities for achieving objectives

The key objectives set out for the period through 2016 and progress made in the year, were:-

Fundraising

To re-focus all fundraising activity with a review of the CFRC. Several long term goals were identified:

- 80% of members signed up to CCG (Continuous Charitable Giving) by 2022.
- Seek more inter-livery partnerships and industry partnerships.
- Within 5 years to use our network of partners to have facilitated a new £1m project.

Grant Making

The Trustees have aimed to be more strategic with fewer, larger grants with measurable impact. The following goals:

- 70% of the annual grants, in value, to go to selected strategic partners.
- Work with our partners in CITA, providing support, both financial and time & talent, to help establish an independent and sustainable charity in 3 years.

Processes and operational

The Trustees wanted the following principles to be embedded in our activities:

- Create a clear story for our donors – members, trusts and companies.
- Our grant making process should reflect the sector's best practice, commensurate with our size.
- 75% of our grants should provide us with a written report on their outcomes.

d. Main activities undertaken to further the charity's purposes for the public benefit

The Charity operates in two main ways:-

- a. Making grants to other educational and charitable organisations to achieve the Charity's objectives
- b. Supporting and enabling volunteers to undertake activities to achieve the Charity's objectives

In 2016 the level of grants increased from £107,181 to £273,000 of which £49,000 was received by way of a Restricted Grant and then spent on the creation of CITA, please refer to note 7 of the financial statements.

e. Grant making policies

Whilst the majority of the Charity's work is delivered through the pro bono involvement of WCIT members the success of fundraising has directly led to a significant increase in the number and size of grants being made. An external review of the Grant making process was conducted in 2015 by the Cass Business School. The recommendations of this review have all been implemented in 2016.

Full details of the criteria for working with the Charity are given on the website www.wcit.org.uk

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Trustees' report (continued)
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Achievements and performance

a. Key financial performance indicators

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

b. Review of activities

In administering the Charity the Board has complied with the duty in s.4, Charities Act 2006, to have regard to the public benefit guidance published by the Charity Commission. The following are reports on some of the activities undertaken for the public benefit in pursuit of the strategic objectives of the Charity.

Charity IT Association - CITA

The Projects and Pro-bono Panel (PPP) formed an association with the Technology Trust, LASA, AbilityNet and Reach to work on the issue of effective and efficient use of Technology in the Third Sector. CITA was registered as a Charity (No 1168721) and now operates as an independent Charity. The WCIT Charity continues to support the work of CITA as a funder providing both grant and in kind support.

IT Livery Company Professor of Information Technology

The WCIT continues to fund a three year IT Professorship at Gresham College. Professor Martyn Thomas has been appointed and he gives 6 free lectures to the public each year.

ThamesReach

ThamesReach is a charity that works with people who have experienced homelessness. Digital exclusion is a significant issue for their clients and the WCIT Charity is hoping to work with ThamesReach to address this issue. Our work with ThamesReach has produced significant impact with 11 service users now in employment, 17 who have achieved IT qualifications and 484 who have completed a Key Digital Skills Course.

In 2016, 120 people attended i-Reach, many on multiple occasions, and received support with their digital skills.

Breakdown of how people using the i-Reach service progressed in 2016:

Achieved Digital Skills qualification	16
Found employment/work placement	20
Volunteering	15
Signed up for external college course	7
Received literacy support	5
Attended other internal courses	35
Moved from hostel into secure accommodation	5
Moved from street homeless into accommodation	3

Hammersmith Academy School

The Hammersmith Academy opened in September 2011. It became full with the 2015 intake and now has over 800 students. The WCIT nominates four Governors to help lead the Academy and created a £1 million endowment to support it. The WCIT Charity has also made a variety of other interventions from paying for a girls' Computer Club to hosting 6th form debates. A donation of £75,000, of which £15,000 was funded by a donation from the Livery Company, was made to allow the Academy to create a new 6th form study area.

Panel Projects

WCIT Charity has also continued to support the work of the panels, in which WCIT members provide pro bono advice and support to a wide range of charities and schools. Activities include working with Lilian Baylis Technology School in Lambeth and the Hammersmith Academy as well as the very successful IT Management for Arts Organisations (iT4Arts) programme, AbilityNet and Lifelites. The Panels continue to engage in cross-organisational initiatives to strengthen partnerships with a range of organisations including BCS, IET, and other IT related charities such as LASA and The Technology Trust.

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c. Fundraising activities/Income generation

The CFRC is responsible for co-ordinating all fundraising activity within the WCIT. The CFRC's main focus in 2016 was the creation of new avenues of fundraising and improving communications.

The Continuous Charitable Giving scheme (CCG) continues to grow and is now providing a significant income stream for the Charity in future years. The CCG scheme is managed by CFRC with plans being developed to grow the scheme further.

In 2016 CCG generated a total of £74,453 (including Gift Aid).

Apart from CCG other fundraising activities raised £22,667 including:-

1. A Panel managed a fundraising Golf Day in June which raised £6,218
2. The Events Panel raised £978
3. Members of the Company raised £6,995
4. Collection at the Carol Service and Installation Service totalled £159
5. The Entrepreneur Panel raised £5,000
6. The Government Panel raised £331
7. The IT Security Panel raised £508
8. The P&P Panel raised £184
9. The City Livery Club Benevolent fund donation of £1,000

d. Investment policy and performance

The investment portfolio is managed by Investec. The Investment Committee has met regularly with Investec to ensure that the Investment Policy is followed. The Investment Policy includes the following statements:

The overall objectives are to create sufficient unrestricted income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and (if possible) enhancement of the value of the invested funds while they are retained. The objective for the investment is to achieve a 'balanced return' between income and capital with medium risk. 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 in percentages %	
Fixed Interest	13 – 29
UK Equities	35 – 50
Non-UK Equities	15 – 25
Infrastructure	0 – 10
Property	0 – 15
Cash	0 – 10

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

The performance of each asset class will be measured against relevant market indices. The overall performance will be compared with a bespoke benchmark of 23.5% FT All Stocks Government Bond Index; 42.5% FT All Share; 20.0% FT World Ex-UK; 6.0% Bank of England Base Rate+2% (for Infrastructure); 8.0%

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IPD (property index).

The portfolio generated an income of £223,739 during the year.

e. Factors relevant to achieve objectives

The Members of the WCIT Livery are the main source of funds and volunteer support to the WCIT Charity. The membership of the WCIT Livery grew in 2016 and recently exceeded 800 members. The Charity is deeply indebted to the generosity of the members of the WCIT Livery.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the 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.

b. Reserves policy

It is the policy of the Charity to maintain its free reserves at a level to enable it to be administered efficiently, meet its short-term expenditure requirements, and have adequate resources to fund its charitable activities and projects, i.e. hold free reserves sufficient to cover 6 months forward activity. Any free reserves above this level will be put into a special projects designated fund to be spent within 3 years.

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

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

As at 31st December 2016 total reserves of the Charity amounted to £7,160,538 (2015: £6,844,589). Free reserves (defined as excluding expendable endowment, restricted funds and designated funds) amounted to £99,714 (2015: £874,257) as at this date.

c. Financial summary

In the year ended 31st December 2016 the Charity generated a surplus of £315,949 (2015: £25,576) which included net gains on investments of £508,666 (2015: £18,597). The Trustees therefore consider that the operating deficit was £192,717 (2015: surplus £6,979).

Expenditure on Charitable Activities in the period was £553,794 (2015: £356,044). The Expendable Endowment Fund has increased by £380,418 (2015: £29,677) and now stands at £5,432,138 (2015: £5,051,720). Restricted Funds at the year-end were £105,958 (2015: £149,382). Unrestricted Funds were £1,622,442 (2015: £1,648,487) of which £8,531 (2015: £18,871) has been designated as a repair fund for the upkeep of the Charity's freehold property and £760,664 (2015: £750,000) has been designated as a special projects fund.

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Trustees' report (continued)
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d. Principal funding

The Charity has three main sources of funding

- a. Donations from members of the WCIT Livery
- b. Investment income
- c. Income from hiring the IT Hall

e. Material investments policy

See Investment Policy above.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Trust Deed. The Worshipful Company of Information Technologists Charity (WCIT Charity) was incorporated on the 4th February 2006 and has a Memorandum and Articles of Association as amended at an extraordinary general meeting on the 28th March 2006. The Directors and Chairman are appointed by the Court of Assistants of The Worshipful Company of Information Technologists (WCIT). The Directors for the period and the present are set out on page 1.

The Charity is constituted under a Trust deed and is a registered charity number 1113488, attaining this status on 29th March 2006, and is entitled to exemption from tax in accordance with the provisions of Section 505, Income and Corporation Taxes Act, 1988.

The principal objects of the Charity are set out on Page 2 of the Trustees Report.

There have been no/the following changes in the objectives since the last annual report.

b. 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 3 year terms that may be extended.

c. Policies adopted for the induction and training of Trustees

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

d. Pay policy for senior staff

The pay for senior staff is reviewed annually by the Remuneration Committee.

e. Organisational structure and decision making

Responsibility for the strategic management of the Charity and key operational decisions rests with the Trustees, who generally meet quarterly. Investment policy is approved by the Trustees, who review annual investment performance. Investment management is delegated to an Investment Committee, which meets four times a year. There is also an Audit Committee. Day to day management of the Charity, implementing policy determined by the Charity Board and Committees, is carried out by staff who are employed directly by

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WCIT and provide services to the WCIT Charity; exercising (defined and documented) authorities delegated by the Charity Board.

f. Related party relationships

The Court of Assistants of The Worshipful Company of Information Technologists appoints the Trustees and is therefore a related party. The WCIT Charity owns 100% of the share capital in CITO Management Services Limited and this company is therefore also a related party of the Charity however this company became dormant on 31st December 2009.

g. Risk management

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

h. Strategy

The Trustees undertook a review of the 3 year plan and updated the goals and targets to allow the strategy to continue to guide the Charity's work. Targets and goals have been reviewed in light of past performance. The Trustees are actively seeking the next strategic partners or major projects for the Charity.

Plans for future periods

a. Future developments

The WCIT Charity is developing its grant making program and working to support more long term projects. The goal is to continue to ensure that donations are used in the most effective way – working with strategic partners is seen as the most effective way of multiplying the impact of pro bono support and grants.

Apart from the projects detailed above the WCIT Charity is actively seeking new ways to improve the impact that it makes. Positive recent results mean that the Trustees are actively looking for a significant project to engage with.

Asset cover for funds

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

Trustees' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to auditors


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

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

Auditors

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

This report was approved by the Trustees on 7/6/17 and signed on their behalf by:


J L Connell, OBE DL, Chairman

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

We have audited the financial statements of The Worshipful Company of Information Technologists Charity for the year ended 31 December 2016 set out on pages 12 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

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Independent auditors' report to the members of The Worshipful Company of Information Technologists Charity

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Stephen Tanner BSc (Econ) FCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditors & Chartered Accountants

Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date: 7th Jan, 2017

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**Statement of financial activities incorporating income and expenditure account
for the year ended 31 December 2016**

	Note	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income and endowments from:						
Donations and legacies	2	-	23,570	112,886	136,456	134,967
Other trading activities:						
Fundraising	4	-	-	-	-	5,512
Investments	5	-	-	223,739	223,739	213,188
Other income		-	-	26,322	26,322	31,754
Total income and endowments		-	23,570	362,947	386,517	385,421
Expenditure on:						
Raising funds:						
Voluntary income		-	-	2,021	2,021	1,893
Investment management	6	-	-	23,419	23,419	20,505
Charitable activities	10,7	22,163	66,994	464,637	553,794	356,044
Total expenditure	11	22,163	66,994	490,077	579,234	378,442
Net income / (expenditure) before investment gains		(22,163)	(43,424)	(127,130)	(192,717)	6,979
Net gains on investments		402,581	-	106,085	508,666	18,597
Net income / (expenditure) before other recognised gains and losses		380,418	(43,424)	(21,045)	315,949	25,576
Net movement in funds		380,418	(43,424)	(21,045)	315,949	25,576
Reconciliation of funds:						
Total funds brought forward		5,051,720	149,382	1,643,487	6,844,589	6,819,013
Total funds carried forward		5,432,138	105,958	1,622,442	7,160,538	6,844,589

All activities relate to continuing operations.

The total transfers recorded between classes of fund in the period net to nil.

The notes on pages 15 to 29 form part of these financial statements.

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Summary income and expenditure account
for the year ended 31 December 2016

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income		23,570	362,947	386,517	385,421
Gains/(losses) on investments		-	106,085	106,085	(19,750)
Gross income in the reporting period		23,570	469,032	492,602	365,671
Less: Total expenditure		66,994	490,077	557,071	356,279
Net expenditure for the year		(43,424)	(21,045)	(64,469)	9,392
Net expenditure for the financial year		(43,424)	(21,045)	(64,469)	55,612

The notes on pages 15 to 29 form part of these financial statements.

The income and expenditure account excludes the endowment funds as per SORP (FRS 102) paragraph 15.14.

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Balance sheet
as at 31 December 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	16		1,319,382		1,366,282
Investments	17		5,836,319		5,380,778
			<u>7,155,701</u>		<u>6,747,060</u>
Current assets					
Debtors	18	46,121		47,237	
Cash at bank and in hand		38,713		110,693	
		<u>84,834</u>		<u>157,930</u>	
Creditors: amounts falling due within one year	19	(79,997)		(60,401)	
Net current assets			<u>4,837</u>		<u>97,529</u>
Net assets			<u><u>7,160,538</u></u>		<u><u>6,844,589</u></u>
Charity Funds					
Endowment funds	20		5,432,138		5,051,720
Restricted funds	20		105,958		149,382
Unrestricted funds	20		1,622,442		1,643,487
Total funds			<u><u>7,160,538</u></u>		<u><u>6,844,589</u></u>

The financial statements were approved by the Trustees on 7th June 2017 and signed on their behalf, by:



J L Connell OBE DL, Chair

The notes on pages 15 to 29 form part of these financial statements.

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Notes to the financial statements
for the year ended 31 December 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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.

The company has taken advantage of the exemption under section 402 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Company status

The Charity is a company limited by guarantee, incorporated in England and Wales, and has no share capital. The Charity's registered office is 39a Bartholomew Close, London, EC1A 7JN. The principal activities of the Charity are detailed on pages 2 to 3. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

1.3 Income

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

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

Other income is the amount derived from the provision of services stated after trade discounts, sales and net of Value Added Tax.

1.4 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.

1.5 Going concern

The financial statements have been based on the expectation of the Charity continuing as a going concern for the next 12 months. The Trustees believe that there are no uncertainties regarding the accounts being prepared on a going concern basis.

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

Notes to the financial statements
for the year ended 31 December 2016

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line (land is not depreciated)
Fixtures & fittings	-	20% straight line
Office equipment	-	33% straight line
Computer equipment	-	50% straight line
Cutter	-	10% straight line

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

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

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

Notes to the financial statements
for the year ended 31 December 2016

1. Accounting policies (continued)

1.12 Financial instruments

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

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities incorporating income and expenditure account.

1.14 Pensions

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

1.15 Inter company charges

The Worshipful Company of Information Technologists charges the Charity an appropriate proportion of its staff salary costs expended in providing their support.

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

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

Notes to the financial statements
for the year ended 31 December 2016

1. Accounting policies (continued)

1.16 Funds

The funds represented on the Balance Sheet are divided between:

i. the expendable endowment funds, which consist partly of the amount provided to set up the original Trust Fund but for the most part resulted from a donation in 1998 from The Shirley Foundation to be expended for the general purposes of the Charity.

ii. the restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out below:

Academy project

Funds raised for the establishment of a City Academy in Hammersmith and Fulham with a specialism of technology, media and creativity.

Cutter Fund

Funds raised for the purpose of purchasing and maintaining a Cutter for the use of the Charity.

Capital Campaign Fund Phase II

The Capital Campaign Fund raised to fund refurbishment of the building owned by the Charity. Depreciation of these improvements is set against the restricted fund.

IT for Arts Organisation

This programme aims to support arts organisations in making the most effective use of ICT. The programme is based around a series of seminars, and the Baring Foundation have also funded a website to disseminate the good practice being developed.

Journeyman Scheme

The Journeyman Scheme provides an opportunity for young qualified IT professionals to further develop their career and position in the world of IT by undertaking a period of mentored personal professional development.

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

iv. the designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Repairs fund

If funds allow, a maximum amount of £10,000 per year is set aside in a designated repair fund to maintain the fabric of the building.

Special projects fund

All unrestricted funds that are in excess of the reserves policy i.e. not fixed assets, committed to future projects or part of the reserves shall be placed in a designated Special Projects Fund (SPF). Funds placed in the SPF must be committed to charitable use within three years of them being placed in the designated fund.

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

Notes to the financial statements
for the year ended 31 December 2016

1. Accounting policies (continued)

1.17 Taxation

The Charity 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 Charity 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.

1.18 Pension costs

Pension costs represent contributions payable to employees' personal pension schemes and are charged to the Statement of Financial Activities as they are incurred.

1.19 Cashflow

The Charity has taken advantage of the disclosure exemption of the SORP (FRS 102) in preparing these financial statements and has not produced a cashflow statement.

2. Income from donations and legacies

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	-	6,570	112,886	119,456	102,967
Grants	-	17,000	-	17,000	32,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	23,570	112,886	136,456	134,967
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and legacies, £99,735 was to unrestricted funds and £35,232 was to restricted funds

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements and there are no key sources of estimation uncertainty.

4. Fundraising income

	Endowment funds 2016 £	Unrestricted expenditure 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Event income (net)	-	-	-	-	5,512
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from other trading activities, £5,512 was to unrestricted funds and £ NIL was to restricted funds.

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

5. Investment income

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
UK listed companies, trusts and OEICS	-	-	195,845	195,845	186,294
Notes and bonds	-	-	27,556	27,556	26,751
Interest on cash deposits	-	-	338	338	143
	<u>-</u>	<u>-</u>	<u>223,739</u>	<u>223,739</u>	<u>213,188</u>

In 2015, of the total investment income, £213,188 was to unrestricted funds and £ NIL was to restricted funds.

6. Investment management costs

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment Managers Fees	-	-	23,419	23,419	20,505
	<u>-</u>	<u>-</u>	<u>23,419</u>	<u>23,419</u>	<u>20,505</u>

In 2015, of the total investment managers fees expenditure, £20,505 was to unrestricted funds and £NIL was to restricted funds.

7. Analysis of expenditure on charitable activities

	Endowment funds £	Restricted funds £	Unrestricted funds £	2016 £	2015 £
Summary by fund type					
Charitable activities	<u>22,163</u>	<u>66,994</u>	<u>464,637</u>	<u>553,794</u>	<u>356,044</u>

Summary by expenditure type

	Grants £	Direct costs £	Support costs £	Staff costs £	2016 £	2015 £
Charitable activities	<u>273,000</u>	<u>86,584</u>	<u>59,377</u>	<u>134,833</u>	<u>553,794</u>	<u>356,044</u>

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

Recipients of grants to institutions:

	2016 £	2015 £
Other Charities < £5,000	29,752	41,066
AbilityNet - iT4C	5,000	9,690
Lifelites	7,135	5,250
Lilian Baylis Technology School	3,612	2,813
Panels	-	120
Hammersmith Academy	78,366	-
Gresham College	11,300	16,300
Manor Green School	-	9,142
Bristol Braille Technology CIC	15,000	5,000
Thames Reach	-	17,800
CITA	78,335	-
Families United	10,000	-
Founders4Schools	10,000	-
Livery Schools Link	7,500	-
The Raspberry Pi Foundation	10,000	-
Treloar Trust	7,000	-
Total	273,000	107,181

The grant to CITA was in total £78,335 as above, of which £49,000 was received by way of a Restricted Grant and then spent on the creation of CITA.

8. Direct costs

	Governance £	Charitable activities £	Total 2016 £	Total 2015 £
Depreciation	-	51,225	51,225	50,552
Professional Indemnity Insurance	1,140	-	1,140	1,505
Legal and professional fees	2,026	-	2,026	26
Audit fees	5,538	-	5,538	5,400
Marketing	-	500	500	-
Charitable costs	-	26,155	26,155	7,584
	8,704	77,880	86,584	65,067

9. Support costs

	Charitable activities £	Total 2016 £	Total 2015 £
General office and financial costs	32,953	32,953	27,618
Establishment costs	22,681	22,681	22,949
Support costs	3,743	3,743	1,089
Wages and salaries	112,892	112,892	110,408
National insurance	11,128	11,128	11,503
Pension cost	10,813	10,813	10,229
	194,210	194,210	183,796

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

10. Governance costs

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Direct costs - Governance	-	-	8,704	8,704	6,931

11. Analysis of resources expended by expenditure type

	Staff costs 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising voluntary income	-	2,021	2,021	1,893
Expenditure on investment management	-	23,419	23,419	20,505
Costs of generating funds	-	25,440	25,440	22,398
Charitable activities	134,833	410,257	545,090	349,113
Expenditure on governance	-	8,704	8,704	6,931
	134,833	444,401	579,234	378,442

12. Analysis of resources expended by activities

	Activities undertaken directly 2016 £	Grant funding of activities 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Charitable activities	77,880	273,000	194,210	545,090	349,113

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

13. Staff costs

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	112,892	110,408
Social security costs	11,128	11,503
Other pension costs	10,813	10,229
	<u>134,833</u>	<u>132,140</u>

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

	2016	2015
	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 1.16, the Charity is charged an appropriate proportion of salary costs by the Livery Company. Remuneration of £61,154 has been recharged in respect of key management personnel, being the Clerk and Financial Controller.

14. Net incoming resources/(resources expended)

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	51,224	50,553
	<u>51,224</u>	<u>50,553</u>

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

15. Auditors' remuneration

	2016	2015
	£	£
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	5,538	5,400
Fees payable to the Charity's auditor and its associates in respect of:		
All other non-audit services not included above	2,000	-
	<u>2,000</u>	<u>-</u>

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

16. Tangible fixed assets

	Freehold property £	Equipment £	Cutter £	Total £
Cost				
At 1 January 2016	1,945,727	102,296	8,000	2,056,023
Additions	-	4,324	-	4,324
At 31 December 2016	1,945,727	106,620	8,000	2,060,347
Depreciation				
At 1 January 2016	602,305	82,636	4,800	689,741
Charge for the year	38,915	11,509	800	51,224
At 31 December 2016	641,220	94,145	5,600	740,965
Net book value				
At 31 December 2016	1,304,507	12,475	2,400	1,319,382
At 31 December 2015	1,343,422	19,660	3,200	1,366,282

17. Fixed asset investments

	Listed securities £	Cash awaiting reinvestment £	Sub total carried forward £
Market value			
At 1 January 2016	5,356,826	22,952	5,379,778
Additions	610,535	-	610,535
Disposals	(673,440)	-	(673,440)
Revaluations	536,502	-	536,502
Movement in cash	-	(18,056)	(18,056)
At 31 December 2016	5,830,423	4,896	5,835,319
Historical cost	4,532,311	4,896	4,537,207

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

17. Fixed asset investments (continued)

	Sub total brought forward £	Shares in group undertakings £	Total £
Market value			
At 1 January 2016	5,379,778	1,000	5,380,778
Additions	610,535	-	610,535
Disposals	(673,440)	-	(673,440)
Revaluations	536,502	-	536,502
Movement in cash	(18,056)	-	(18,056)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	5,835,319	1,000	5,836,319
	<hr/>	<hr/>	<hr/>
Historical cost	4,537,207	1,000	4,538,207
	<hr/>	<hr/>	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding	2016 £	2015 £
CITO Management Services Ltd (£1 ordinary shares)	100%	1,000	1,000

Name	Business	Registered office
CITO Management Services Ltd (£1 ordinary shares)	Dormant company	United Kingdom

The registered office of the subsidiary undertaking is in the United Kingdom.

Investments at market value comprise:

	UK £	Overseas £	2016 £	2015 £
Listed investments	4,562,050	1,268,373	5,830,423	5,356,826
Cash awaiting reinvestment	4,896	-	4,896	22,952
Investment in subsidiary	1,000	-	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total market value	4,567,946	1,268,373	5,836,319	5,380,778
	<hr/>	<hr/>	<hr/>	<hr/>

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

18. Debtors

	2016 £	2015 £
Other debtors	25,459	21,468
Income tax recoverable	3,108	2,768
VAT recoverable	1,738	813
Accrued interest	1,881	2,420
Prepayments and accrued income	13,935	19,768
	<u>46,121</u>	<u>47,237</u>

19. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	16,543	9,303
Accruals and deferred income	63,454	51,098
	<u>79,997</u>	<u>60,401</u>

Deferred income

Deferred income at 1 January 2016	3,177
Resources deferred during the year	2,200
Amounts released from previous years	<u>(3,177)</u>
Deferred income at 31 December 2016	<u>2,200</u>

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

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

20. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Investment Gains/ (Losses) £	Carried Forward £
Designated funds						
Repairs fund	18,871	-	(20,340)	10,000	-	8,531
Special projects fund	750,000	-	(89,336)	100,000	-	760,664
	<u>768,871</u>	<u>-</u>	<u>(109,676)</u>	<u>110,000</u>	<u>-</u>	<u>769,195</u>
General funds						
General Funds	874,616	362,947	(380,401)	(110,000)	106,085	853,247
Total Unrestricted funds	<u>1,643,487</u>	<u>362,947</u>	<u>(490,077)</u>	<u>-</u>	<u>106,085</u>	<u>1,622,442</u>
Endowment funds						
Endowment Funds	<u>5,051,720</u>	<u>-</u>	<u>(22,163)</u>	<u>-</u>	<u>402,581</u>	<u>5,432,138</u>
Restricted funds						
Academy Project	3,232	6,570	(9,802)	-	-	-
Cutter Fund	6,495	-	(2,155)	-	-	4,340
Capital Campaign Fund Phase II	94,560	-	(1,577)	-	-	92,983
IT for Arts Organisation	3,349	-	(1,396)	-	-	1,953
Journeyman Scheme	9,746	-	(3,064)	-	-	6,682
Esmee Foundation Grant	32,000	17,000	(49,000)	-	-	-
	<u>149,382</u>	<u>23,570</u>	<u>(66,994)</u>	<u>-</u>	<u>-</u>	<u>105,958</u>
Total of funds	<u><u>6,844,589</u></u>	<u><u>386,517</u></u>	<u><u>(579,234)</u></u>	<u><u>-</u></u>	<u><u>508,666</u></u>	<u><u>7,160,538</u></u>

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

20. Statement of funds

Summary of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Investment Gains/ (Losses) £	Carried Forward £
Designated funds	768,871	-	(109,676)	110,000	-	769,195
General funds	874,616	362,947	(380,401)	(110,000)	106,085	853,247
	<u>1,643,487</u>	<u>362,947</u>	<u>(490,077)</u>	<u>-</u>	<u>106,085</u>	<u>1,622,442</u>
Endowment funds	5,051,720	-	(22,163)	-	402,581	5,432,138
Restricted funds	149,382	23,570	(66,994)	-	-	105,958
	<u>6,844,589</u>	<u>386,517</u>	<u>(579,234)</u>	<u>-</u>	<u>508,666</u>	<u>7,160,538</u>

Details of each fund are included in note 1.16.

Transfers between funds

During the year a transfer of £110,000 (2015: £10,000) was made between the General and Designated Repair Fund. This is in line with the policy stated in note 1.16 and the reserves policy.

21. Analysis of net assets between funds

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	732,829	23,837	562,716	1,319,382	1,366,282
Fixed asset investments	4,676,879	-	1,159,440	5,836,319	5,380,778
Net Current assets/(liabilities)	22,430	82,121	(19,717)	84,834	157,930
Creditors due within one year	-	-	(79,997)	(79,997)	(60,401)
	<u>5,432,138</u>	<u>105,958</u>	<u>1,622,442</u>	<u>7,160,538</u>	<u>6,844,589</u>

22. Grant commitments

The Trustees are committed to pay grants totalling £17,228 (2015: £9,528) to institutions within 1 year. The Trustees are committed to pay grants of £11,500 (2015: £28,728) within 1-2 years. These commitments will be funded from investment income and donations received by the Charity.

The Worshipful Company of Information Technologists Charity
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Notes to the financial statements
for the year ended 31 December 2016

23. Related party transactions

As stated in note 1.16, 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 were £141,263 (2015: £139,141).

In addition the Charity incurs some costs on behalf of the Livery Company. During the year, the total of these costs were £45,751 (2015: £37,456).

During the year Trustees made donations of £4,265 (2015: £5,900) to the Charity.

During the year, surpluses from some Livery Company Panel events were donated to the WCIT Charity, the total of these donations were £6,305 (2015: £3,480).

24. Controlling party

The Worshipful Company of Information Technologists Charity is controlled by the Trustees.