

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

England & Wales · Charity number 1059212

Details

Other names	THE GUILD OF MANAGEMENT CONSULTANTS
Status	Registered
Legal form	Trust
Registered	1996-11-14
Register	View on the Charity Commission register

Contact

Address	Plaisterers' Hall One London Wall Barbican London
Phone	02072482391
Email	clerk@wcomc.org
Website	wcomc.org

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE FOLLOWING OBJECTS("THE OBJECTS") ANYWHERE IN THE WORLD ("THE AREA OF BENEFIT") NAMELY FOR THE RELIEF OF POVERTY, THE PROMOTION OF EDUCATION, TRAINING AND OTHER PURPOSES IN THE ART AND SCIENCE OF MANAGEMENT AND BUSINESS ADMINSTRATION AND OTHER EXCLUSIVELY CHARITABLE OBJECTS.

Activities: Support to charitable causes linked to the City of London, to those that align with the interests of the Members, to the Sea Cadets, specified units of HM Forces and to the Centre for Charity Effectiveness; the furtherance of management consulting.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£40,863	£24,509	-	-
2024-06-30	£49,069	£34,964	-	-
2023-06-30	£43,636	£20,147	-	-
2022-06-30	£28,524	£32,947	-	-
2021-06-30	£34,115	£28,110	-	-

Trustees

Name	Role	Appointed
Stephen Cant	Chair	2020-01-14
Alexei Boris Samarenko		2025-01-30
Collette Stone		2023-03-31
Geoff Berridge		2018-01-18
Ian Robert White		2024-10-10
James Timothy Foster		2023-10-10
Malcolm Graham McCaig		2023-03-31

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

England & Wales - Charity number 1059212

Accounts

Charity registration number 1059212 (England and Wales)

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Barot (retired October 2024) G Berridge (Treasurer) S Cant (Chair) J Foster M G McCaig A Miles A Samarenko (appointed October 2024) C Stone I R White (appointed October 2024)
Charity number (England and Wales)	1059212
Principal address	Plasterers' Hall One London Wall Barbican London EC2Y 5JU
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

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THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

CHAIR'S OVERVIEW

FOR THE YEAR ENDED 30 JUNE 2025

The Company of Management Consultants Charitable Fund (to quote its formal name) is the Charitable Fund associated with the Worshipful Company of Management Consultants (WCoMC). The Fund provides modest grant funding to non-profit organisations for initiatives meeting our funding criteria. Our policy and grant criteria are available on the WCoMC website. The objects of the Fund are drawn widely, but the Trustees have agreed that the bulk of grant funding should be directed at initiatives where WCoMC Members' expertise and our funds can combine to help build sustainable capacity which will make a positive impact on social outcomes.

We continued to pursue our strategy principle of longer-term funding for selected charities who can support our overarching aim of "Transforming Young Lives". The Fund has used this focus as the basis for assessing grant applications and for establishing some longer term relationships with charities. More recently the Trustees have refined their thinking. We now believe the Fund should focus on two broad areas. These are:

- Mental health, counselling and emotional well being
- Holistic youth engagement, outdoor and social action

During 2025/26 the Fund will be making grants to organisations doing work in these areas.

The aim of our Fund is generally to at least make grants, which are acceptable, equivalent to the income donated during the year. This year as we approved fewer grants as several of our pro bono mentoring and consulting clients were reassessing their programmes. We supported the Sea Cadets and the pan-Livery City Harvest initiative. In total we received donations and related gift aid of £30,715, investment income of £8,326, and bank interest of £1,822 giving a total income of £40,863 in comparison with a total income of £51,692 in 2024. In addition, there were net gains on the investments of £20,804.

During the year we made several grants, the most significant can be summarised as follows:

- We donated a further £2,000 to the Livery Food Initiative to help pay for a collection truck for City Harvest. Overall, the Members and Charitable Fund have donated about £8,000 to City Harvest in the last three years.
- The Trustees approved another grant of £10,000 for the Sea Cadets as part of our long-term relationship. The involvement with the Sea Cadets has many facets but increasingly the focus of both grant making and pro bono advice is with the Feltham Unit and their programmes for training the cadets and equipping them with skills to enrich their lives.

The Trustees are asking grant recipients to demonstrate the difference that is made by our grants, to ensure that we are indeed making a positive impact on social outcomes. We were delighted with the response from our beneficiaries in providing case studies demonstrating the impact made. A recent example of this is an interesting impact report and short video from the Feltham Sea Cadets featuring both cadets and staff talking about the impact of being a sea cadet has had on their lives.

Our investments increased by 6% during the year to £591,548. The mandate given to our investment managers continues to reflect our wish to balance reasonable asset growth without attracting undue risk. Most of the contributions to our Fund are from our members, averaging around £20,000 each year. Most donations qualify for Gift Aid, which makes a significant difference to the overall total available for grant giving.

We look forward to the year ahead as we roll out further changes to strengthen the impact of our giving.

S Cant

S Cant
Chair

Date: 27 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

Objects and Policy

The objects of the Charitable Fund are the relief of poverty, the promotion of education, training and other purposes in the art and science of management and business administration, and other exclusively charitable objects, anywhere in the world, with a special focus on the City of London.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course and at the end of the period covered by this report.

The Trustees have been considering the strategy for grant giving and in supporting applications particularly from organisations working closely with WCoMC and its Members' pro bono interests and those which help 'Transform Young Lives'. Trustees awarded grants of £12,975 during the year. The awards were fewer in number and lower in value, reflecting the transition phase. The new strategy is now implemented and the number and value of grants will be seen to increase in the next financial year.

FINANCIAL REVIEW

Income and Expenditure

The Fund received donations of £24,850 from Company Members, primarily through our annual donation scheme, plus £26,138 income and gains, net of management fees, in our investment portfolio and from Bank interest.

All in-year grants were made from the cash balances at hand and no investment into or withdrawals from the investment fund were made this year. Six grants £12,975 were paid in the 2024-2025 financial year as follows:

Pro Bono clients

Sea Cadets	10,000
World Heartbeat	325

City Livery

Livery Food Initiative - City Harvest	2,000
Garden of Remembrance	200
Festival of St Cecelia	250
United Guilds Service	200

Total grants	£12,975
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The Charitable Fund paid the Company £5,400 for support services provided to the Fund by the Clerk's office. The fee was assessed as part of the Review and has been reduced since last year.

The cash available in our current account as at 30 June 2024 was £50,727. No draw was made on our investment account.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

About the grants given

The new and improved Grant Assessment process has been settling into place with good effect. Although some grant applications are turned down, constructive feedback is given and this is usually positively received. Two significant grants which met our criteria were made including:

Livery Food Initiative – City Harvest



The Livery Food Initiative was launched in December 2022, as a pan-livery initiative - raising funds for City Harvest, a charity that rescues food that is going to waste and delivers it to over 375 charities across London. The first aim was to raise the £190,000 needed to enable a City Harvest Van to deliver food for 2.4 million meals over the next three years. The Fund agreed to match fund individual donations from Members up to a limit of £3,000. We raised about a half of that sum within the first few weeks through a GoFundMe page, enabling Steve Cant to present a cheque for £1,500 to the founder of City Harvest, Stephen Winningham at the Company's Charities Supper in January 2023. A second equal payment was made later. We have now raised the full £6,000. By March the Livery Food Initiative had raised enough funds to enable the Lord Mayor to hand over the keys of a van to City Harvest. We have had the opportunity to go out on the van rounds and have been involved in trips to City Harvest's depot in Acton.

We have been shocked at the increasing levels of food poverty within our City, but support has not been just about fundraising. The links enabled by Livery Companies are proving very fruitful, introducing new sources of food and ways to promote City Harvest. Through Livery connections, St Paul's held a harvest festival which celebrated and promoted the work of City Harvest. 52 Livery Companies and Guilds have contributed so far to this three-year initiative. Livery Companies, collaborating together, are enabling an impact which has far exceeded expectations.



FOOD

138 tonnes
food
rescued



PEOPLE

329,738
meals
delivered



PLANET

343 tonnes GHG
emissions
prevented

Van Impact from March to October

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy and Asset Cover for Funds

Notes 12 and 17 of the financial statements set out the details of the various funds of the Charity and an analysis of the assets attributable to them. These assets are sufficient to meet the Charity's present obligations on a fund-by-fund basis. However, the Trustees continue to seek ways to increase the Charity's reserves by a significant margin to be able to extend the grants made, in line with its aspirations.

The Investment Fund was managed by Cazenove Capital throughout the year.

At 30 June 2025 the Investment Fund stood at £591,548 compared to the 30 June 2024 closing figure of £565,901.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Charitable Fund is constituted under a Trust Deed dated 1 October 1996. It is a registered charity, number 1059212. The Guild of Management Consultants, now The Worshipful Company of Management Consultants, a Livery Company of the City of London, established the Charity. The Trustees of the Charity are appointed as per an amendment to the Trust Deed agreed 6 November 2014. "The body of trustees shall consist of no more than eight trustees of which the Master and the Wardens of the Worshipful Company of Management Consultants would be invited to accept during the term of their office. One of the additional trustees may be external to the Worshipful Company of Management Consultants."

The Clerk of the Company serves as Secretary and Administrator to the Charity.

The Trustees who served during the year and up to the date of signature are listed on the Legal and Administration Information page at the front of the financial statements.

Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

Structure

The Charity receives donations from Members of the Company and raises additional funds as a result of fund-raising events organised by the Company from time to time. The accumulated fund is invested to provide a regular income from which grants and donations may be made. However, the majority of the grants and donations made are funded from current donations and fund-raising. Members of the Company also undertake extensive pro bono consulting work for other voluntary and charitable organisations under the auspices and management of the Company.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and conduct quarterly assessments. This involves the identification of risks and of any necessary action to manage or mitigate them. Key controls in place include:

- a formal agenda established for Trustee activity;
- the care taken to avoid any conflict of interest and a process for demonstrating due diligence;
- forward planning and annual budgeting, with quarterly reviews of performance by the Trustees;
- annual review of the investment policy,
- annual review of potential risks;
- periodic review of the Charity's delivery of public benefit;
- internal controls over the movement of funds and investments, requiring two signatories in all circumstances;
- a grant management process which tracks the administration of all grant applications
- the established grant-making policy to which the Charity adheres.

The Trustees are satisfied that these arrangements enable the major risks to be identified and mitigated, although it is recognised that systems can only provide reasonable, not absolute, assurance. The Trustees are mindful of the need to ensure public benefit is derived from the Charity's activities. The Company's extensive charity mentoring and pro bono consulting programmes have also been tailored to ensure that work complies in this respect. The charities receiving grants from the Charity are required to meet the public benefit criteria.

Investment Powers, Policy and Performance

The Trustees are empowered within the Trust Deed to invest any monies as authorised by law for the investment of trust monies in any manner they think fit with the consent of the Trustees. Therefore, the provisions of the Trustees' Act 2000 apply.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a balanced portfolio comprising equities, fixed income stocks and cash. The Trustees expect the investments to provide returns in line with the relevant indices. This was formally documented in December 2011 as the Charity's Investment Policy.

PLANS FOR THE FUTURE

Whilst the Trustees are confident that sufficient funds will be available to meet the future needs of the Charity, they continue to seek to make significant increases to the funds to enable a more generous level of grant making. During the year the Fund has continued implementing the changes recommended by the 2020-21 Review:

- A more robust process for grant assessments -now in place and has been receiving positive comment both from successful and unsuccessful applicants.
- Some improvements around governance - including recruitment of new Trustees
- Better value for money for administration services – the charges made by the Company have been reduced.
- Closer alignment between the fund and the Company's pro bono activities – through encouragement of applicants to take advantage of pro bono support.
- The future direction of the Charitable Fund, and the principle of "Transforming Young Lives" is being embedded

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

S Cant

S. Cant

Chair - Trustee

27 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

I report to the trustees on my examination of the financial statements of The Company of Management Consultants Charitable Fund (the charity) for the year ended 30 June 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE
28 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and other voluntary income	3	30,715	41,536
Investments	4	10,148	10,156
Total income		<u>40,863</u>	<u>51,692</u>
Expenditure on:			
Raising funds	5	4,814	4,446
Charitable activities	6	19,695	34,964
Total expenditure		<u>24,509</u>	<u>39,410</u>
Net gains/(losses) on investments	10	<u>20,804</u>	<u>48,328</u>
Net income and movement in funds		37,158	60,610
Reconciliation of funds:			
Fund balances at 1 July 2024		<u>623,667</u>	<u>563,057</u>
Fund balances at 30 June 2025		<u>660,825</u>	<u>623,667</u>

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

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		591,548		565,901
Current assets					
Debtors	14	20,800		26,651	
Cash at bank and in hand		50,727		31,115	
		<u>71,527</u>		<u>57,766</u>	
Creditors: amounts falling due within one year	15	<u>(2,250)</u>		<u>-</u>	
Net current assets			<u>69,277</u>		<u>57,766</u>
Total assets less current liabilities			<u><u>660,825</u></u>		<u><u>623,667</u></u>
The funds of the charity					
Unrestricted funds	16		<u>660,825</u>		<u>623,667</u>
			<u><u>660,825</u></u>		<u><u>623,667</u></u>

The financial statements were approved by the trustees on 27 January 2026

S Cant

S Cant
Trustee

Geoffrey Berridge

G Berridge
Trustee

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Company of Management Consultants Charitable Fund is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value. Grants are recognised when receivable

1.5 Expenditure

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

Expenditure is recorded by its natural classification.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Income from donations and other voluntary income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and fundraising income	30,715	41,536

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment income	8,326	8,207
Interest receivable	1,822	1,949
	10,148	10,156

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	4,814	4,446

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grants payable	12,975	29,204
Administration costs	5,400	5,400
Bank charges	420	360
Governance costs	900	-
	19,695	34,964
Analysis by fund		
Unrestricted funds	19,695	34,964

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

900	-
<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	18,293	48,328
Sale of investments	2,511	-
	<u>20,804</u>	<u>48,328</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

12 Fixed asset investments

	Investment portfolio £
Cost or valuation	
At 1 July 2024	565,901
Additions	256,239
Valuation changes	20,804
Net movement in cash	14,626
Disposals	(266,022)
At 30 June 2025	591,548
Carrying amount	
At 30 June 2025	591,548
At 30 June 2024	565,901

13 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	591,548	565,901

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	20,800	26,651

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,350	-
Accruals and deferred income	900	-
	2,250	-

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	623,667	40,863	(24,509)	20,804	660,825
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	563,057	51,692	(39,410)	48,328	623,667
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 30 June 2025:	
Investments	591,548
Current assets/(liabilities)	69,277
	<u> </u>
	660,825
	<u> </u>
	Unrestricted funds 2024
	£
At 30 June 2024:	
Investments	565,901
Current assets/(liabilities)	57,766
	<u> </u>
	623,667
	<u> </u>

Charity registration number 1059212 (England and Wales)

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Barot (retired October 2024) G Berridge (Treasurer) S Cant (Chair) J Foster M G McCaig A Miles A Samarenko (appointed October 2024) C Stone I R White (appointed October 2024)
Charity number (England and Wales)	1059212
Principal address	Plasterers' Hall One London Wall Barbican London EC2Y 5JU
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

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THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

CHAIR'S OVERVIEW

FOR THE YEAR ENDED 30 JUNE 2025

The Company of Management Consultants Charitable Fund (to quote its formal name) is the Charitable Fund associated with the Worshipful Company of Management Consultants (WCoMC). The Fund provides modest grant funding to non-profit organisations for initiatives meeting our funding criteria. Our policy and grant criteria are available on the WCoMC website. The objects of the Fund are drawn widely, but the Trustees have agreed that the bulk of grant funding should be directed at initiatives where WCoMC Members' expertise and our funds can combine to help build sustainable capacity which will make a positive impact on social outcomes.

We continued to pursue our strategy principle of longer-term funding for selected charities who can support our overarching aim of "Transforming Young Lives". The Fund has used this focus as the basis for assessing grant applications and for establishing some longer term relationships with charities. More recently the Trustees have refined their thinking. We now believe the Fund should focus on two broad areas. These are:

- Mental health, counselling and emotional well being
- Holistic youth engagement, outdoor and social action

During 2025/26 the Fund will be making grants to organisations doing work in these areas.

The aim of our Fund is generally to at least make grants, which are acceptable, equivalent to the income donated during the year. This year as we approved fewer grants as several of our pro bono mentoring and consulting clients were reassessing their programmes. We supported the Sea Cadets and the pan-Livery City Harvest initiative. In total we received donations and related gift aid of £30,715, investment income of £8,326, and bank interest of £1,822 giving a total income of £40,863 in comparison with a total income of £51,692 in 2024. In addition, there were net gains on the investments of £20,804.

During the year we made several grants, the most significant can be summarised as follows:

- We donated a further £2,000 to the Livery Food Initiative to help pay for a collection truck for City Harvest. Overall, the Members and Charitable Fund have donated about £8,000 to City Harvest in the last three years.
- The Trustees approved another grant of £10,000 for the Sea Cadets as part of our long-term relationship. The involvement with the Sea Cadets has many facets but increasingly the focus of both grant making and pro bono advice is with the Feltham Unit and their programmes for training the cadets and equipping them with skills to enrich their lives.

The Trustees are asking grant recipients to demonstrate the difference that is made by our grants, to ensure that we are indeed making a positive impact on social outcomes. We were delighted with the response from our beneficiaries in providing case studies demonstrating the impact made. A recent example of this is an interesting impact report and short video from the Feltham Sea Cadets featuring both cadets and staff talking about the impact of being a sea cadet has had on their lives.

Our investments increased by 6% during the year to £591,548. The mandate given to our investment managers continues to reflect our wish to balance reasonable asset growth without attracting undue risk. Most of the contributions to our Fund are from our members, averaging around £20,000 each year. Most donations qualify for Gift Aid, which makes a significant difference to the overall total available for grant giving.

We look forward to the year ahead as we roll out further changes to strengthen the impact of our giving.

S Cant

S Cant
Chair

Date: 27 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

Objects and Policy

The objects of the Charitable Fund are the relief of poverty, the promotion of education, training and other purposes in the art and science of management and business administration, and other exclusively charitable objects, anywhere in the world, with a special focus on the City of London.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course and at the end of the period covered by this report.

The Trustees have been considering the strategy for grant giving and in supporting applications particularly from organisations working closely with WCoMC and its Members' pro bono interests and those which help 'Transform Young Lives'. Trustees awarded grants of £12,975 during the year. The awards were fewer in number and lower in value, reflecting the transition phase. The new strategy is now implemented and the number and value of grants will be seen to increase in the next financial year.

FINANCIAL REVIEW

Income and Expenditure

The Fund received donations of £24,850 from Company Members, primarily through our annual donation scheme, plus £26,138 income and gains, net of management fees, in our investment portfolio and from Bank interest.

All in-year grants were made from the cash balances at hand and no investment into or withdrawals from the investment fund were made this year. Six grants £12,975 were paid in the 2024-2025 financial year as follows:

Pro Bono clients

Sea Cadets	10,000
World Heartbeat	325

City Livery

Livery Food Initiative - City Harvest	2,000
Garden of Remembrance	200
Festival of St Cecelia	250
United Guilds Service	200

Total grants	£12,975
---------------------	----------------

The Charitable Fund paid the Company £5,400 for support services provided to the Fund by the Clerk's office. The fee was assessed as part of the Review and has been reduced since last year.

The cash available in our current account as at 30 June 2024 was £50,727. No draw was made on our investment account.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

About the grants given

The new and improved Grant Assessment process has been settling into place with good effect. Although some grant applications are turned down, constructive feedback is given and this is usually positively received. Two significant grants which met our criteria were made including:

Livery Food Initiative – City Harvest



The Livery Food Initiative was launched in December 2022, as a pan-livery initiative - raising funds for City Harvest, a charity that rescues food that is going to waste and delivers it to over 375 charities across London. The first aim was to raise the £190,000 needed to enable a City Harvest Van to deliver food for 2.4 million meals over the next three years. The Fund agreed to match fund individual donations from Members up to a limit of £3,000. We raised about a half of that sum within the first few weeks through a GoFundMe page, enabling Steve Cant to present a cheque for £1,500 to the founder of City Harvest, Stephen Winningham at the Company's Charities Supper in January 2023. A second equal payment was made later. We have now raised the full £6,000. By March the Livery Food Initiative had raised enough funds to enable the Lord Mayor to hand over the keys of a van to City Harvest. We have had the opportunity to go out on the van rounds and have been involved in trips to City Harvest's depot in Acton.

We have been shocked at the increasing levels of food poverty within our City, but support has not been just about fundraising. The links enabled by Livery Companies are proving very fruitful, introducing new sources of food and ways to promote City Harvest. Through Livery connections, St Paul's held a harvest festival which celebrated and promoted the work of City Harvest. 52 Livery Companies and Guilds have contributed so far to this three-year initiative. Livery Companies, collaborating together, are enabling an impact which has far exceeded expectations.



FOOD

138 tonnes
food
rescued



PEOPLE

329,738
meals
delivered



PLANET

343 tonnes GHG
emissions
prevented

Van Impact from March to October

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy and Asset Cover for Funds

Notes 12 and 17 of the financial statements set out the details of the various funds of the Charity and an analysis of the assets attributable to them. These assets are sufficient to meet the Charity's present obligations on a fund-by-fund basis. However, the Trustees continue to seek ways to increase the Charity's reserves by a significant margin to be able to extend the grants made, in line with its aspirations.

The Investment Fund was managed by Cazenove Capital throughout the year.

At 30 June 2025 the Investment Fund stood at £591,548 compared to the 30 June 2024 closing figure of £565,901.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Charitable Fund is constituted under a Trust Deed dated 1 October 1996. It is a registered charity, number 1059212. The Guild of Management Consultants, now The Worshipful Company of Management Consultants, a Livery Company of the City of London, established the Charity. The Trustees of the Charity are appointed as per an amendment to the Trust Deed agreed 6 November 2014. "The body of trustees shall consist of no more than eight trustees of which the Master and the Wardens of the Worshipful Company of Management Consultants would be invited to accept during the term of their office. One of the additional trustees may be external to the Worshipful Company of Management Consultants."

The Clerk of the Company serves as Secretary and Administrator to the Charity.

The Trustees who served during the year and up to the date of signature are listed on the Legal and Administration Information page at the front of the financial statements.

Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

Structure

The Charity receives donations from Members of the Company and raises additional funds as a result of fund-raising events organised by the Company from time to time. The accumulated fund is invested to provide a regular income from which grants and donations may be made. However, the majority of the grants and donations made are funded from current donations and fund-raising. Members of the Company also undertake extensive pro bono consulting work for other voluntary and charitable organisations under the auspices and management of the Company.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and conduct quarterly assessments. This involves the identification of risks and of any necessary action to manage or mitigate them. Key controls in place include:

- a formal agenda established for Trustee activity;
- the care taken to avoid any conflict of interest and a process for demonstrating due diligence;
- forward planning and annual budgeting, with quarterly reviews of performance by the Trustees;
- annual review of the investment policy,
- annual review of potential risks;
- periodic review of the Charity's delivery of public benefit;
- internal controls over the movement of funds and investments, requiring two signatories in all circumstances;
- a grant management process which tracks the administration of all grant applications
- the established grant-making policy to which the Charity adheres.

The Trustees are satisfied that these arrangements enable the major risks to be identified and mitigated, although it is recognised that systems can only provide reasonable, not absolute, assurance. The Trustees are mindful of the need to ensure public benefit is derived from the Charity's activities. The Company's extensive charity mentoring and pro bono consulting programmes have also been tailored to ensure that work complies in this respect. The charities receiving grants from the Charity are required to meet the public benefit criteria.

Investment Powers, Policy and Performance

The Trustees are empowered within the Trust Deed to invest any monies as authorised by law for the investment of trust monies in any manner they think fit with the consent of the Trustees. Therefore, the provisions of the Trustees' Act 2000 apply.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a balanced portfolio comprising equities, fixed income stocks and cash. The Trustees expect the investments to provide returns in line with the relevant indices. This was formally documented in December 2011 as the Charity's Investment Policy.

PLANS FOR THE FUTURE

Whilst the Trustees are confident that sufficient funds will be available to meet the future needs of the Charity, they continue to seek to make significant increases to the funds to enable a more generous level of grant making. During the year the Fund has continued implementing the changes recommended by the 2020-21 Review:

- A more robust process for grant assessments -now in place and has been receiving positive comment both from successful and unsuccessful applicants.
- Some improvements around governance - including recruitment of new Trustees
- Better value for money for administration services – the charges made by the Company have been reduced.
- Closer alignment between the fund and the Company's pro bono activities – through encouragement of applicants to take advantage of pro bono support.
- The future direction of the Charitable Fund, and the principle of "Transforming Young Lives" is being embedded

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



S. Cant

Chair - Trustee

27 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

I report to the trustees on my examination of the financial statements of The Company of Management Consultants Charitable Fund (the charity) for the year ended 30 June 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE
28 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and other voluntary income	3	30,715	41,536
Investments	4	10,148	10,156
Total income		<u>40,863</u>	<u>51,692</u>
Expenditure on:			
Raising funds	5	4,814	4,446
Charitable activities	6	19,695	34,964
Total expenditure		<u>24,509</u>	<u>39,410</u>
Net gains/(losses) on investments	10	<u>20,804</u>	<u>48,328</u>
Net income and movement in funds		37,158	60,610
Reconciliation of funds:			
Fund balances at 1 July 2024		<u>623,667</u>	<u>563,057</u>
Fund balances at 30 June 2025		<u>660,825</u>	<u>623,667</u>

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

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		591,548		565,901
Current assets					
Debtors	14	20,800		26,651	
Cash at bank and in hand		50,727		31,115	
		<u>71,527</u>		<u>57,766</u>	
Creditors: amounts falling due within one year	15	<u>(2,250)</u>		<u>-</u>	
Net current assets			<u>69,277</u>		<u>57,766</u>
Total assets less current liabilities			<u><u>660,825</u></u>		<u><u>623,667</u></u>
The funds of the charity					
Unrestricted funds	16		<u>660,825</u>		<u>623,667</u>
			<u><u>660,825</u></u>		<u><u>623,667</u></u>

The financial statements were approved by the trustees on 27 January 2026

S Cant

S Cant
Trustee

Geoffrey Berridge

G Berridge
Trustee

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Company of Management Consultants Charitable Fund is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value. Grants are recognised when receivable

1.5 Expenditure

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

Expenditure is recorded by its natural classification.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Income from donations and other voluntary income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and fundraising income	30,715	41,536

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment income	8,326	8,207
Interest receivable	1,822	1,949
	10,148	10,156

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	4,814	4,446

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grants payable	12,975	29,204
Administration costs	5,400	5,400
Bank charges	420	360
Governance costs	900	-
	19,695	34,964
Analysis by fund		
Unrestricted funds	19,695	34,964

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

900	-
<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	18,293	48,328
Sale of investments	2,511	-
	<u>20,804</u>	<u>48,328</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

12 Fixed asset investments

	Investment portfolio £
Cost or valuation	
At 1 July 2024	565,901
Additions	256,239
Valuation changes	20,804
Net movement in cash	14,626
Disposals	(266,022)
At 30 June 2025	591,548
Carrying amount	
At 30 June 2025	591,548
At 30 June 2024	565,901

13 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	591,548	565,901

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	20,800	26,651

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,350	-
Accruals and deferred income	900	-
	2,250	-

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	623,667	40,863	(24,509)	20,804	660,825
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	563,057	51,692	(39,410)	48,328	623,667
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 30 June 2025:	
Investments	591,548
Current assets/(liabilities)	69,277
	<u> </u>
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	Unrestricted funds 2024
	£
At 30 June 2024:	
Investments	565,901
Current assets/(liabilities)	57,766
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Charity registration number 1059212 (England and Wales)

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Barot (retired October 2024) G Berridge (Treasurer) S Cant (Chair) J Foster M G McCaig A Miles A Samarenko (appointed October 2024) C Stone I R White (appointed October 2024)
Charity number (England and Wales)	1059212
Principal address	Plasterers' Hall One London Wall Barbican London EC2Y 5JU
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

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THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

CHAIR'S OVERVIEW

FOR THE YEAR ENDED 30 JUNE 2025

The Company of Management Consultants Charitable Fund (to quote its formal name) is the Charitable Fund associated with the Worshipful Company of Management Consultants (WCoMC). The Fund provides modest grant funding to non-profit organisations for initiatives meeting our funding criteria. Our policy and grant criteria are available on the WCoMC website. The objects of the Fund are drawn widely, but the Trustees have agreed that the bulk of grant funding should be directed at initiatives where WCoMC Members' expertise and our funds can combine to help build sustainable capacity which will make a positive impact on social outcomes.

We continued to pursue our strategy principle of longer-term funding for selected charities who can support our overarching aim of "Transforming Young Lives". The Fund has used this focus as the basis for assessing grant applications and for establishing some longer term relationships with charities. More recently the Trustees have refined their thinking. We now believe the Fund should focus on two broad areas. These are:

- Mental health, counselling and emotional well being
- Holistic youth engagement, outdoor and social action

During 2025/26 the Fund will be making grants to organisations doing work in these areas.

The aim of our Fund is generally to at least make grants, which are acceptable, equivalent to the income donated during the year. This year as we approved fewer grants as several of our pro bono mentoring and consulting clients were reassessing their programmes. We supported the Sea Cadets and the pan-Livery City Harvest initiative. In total we received donations and related gift aid of £30,715, investment income of £8,326, and bank interest of £1,822 giving a total income of £40,863 in comparison with a total income of £51,692 in 2024. In addition, there were net gains on the investments of £20,804.

During the year we made several grants, the most significant can be summarised as follows:

- We donated a further £2,000 to the Livery Food Initiative to help pay for a collection truck for City Harvest. Overall, the Members and Charitable Fund have donated about £8,000 to City Harvest in the last three years.
- The Trustees approved another grant of £10,000 for the Sea Cadets as part of our long-term relationship. The involvement with the Sea Cadets has many facets but increasingly the focus of both grant making and pro bono advice is with the Feltham Unit and their programmes for training the cadets and equipping them with skills to enrich their lives.

The Trustees are asking grant recipients to demonstrate the difference that is made by our grants, to ensure that we are indeed making a positive impact on social outcomes. We were delighted with the response from our beneficiaries in providing case studies demonstrating the impact made. A recent example of this is an interesting impact report and short video from the Feltham Sea Cadets featuring both cadets and staff talking about the impact of being a sea cadet has had on their lives.

Our investments increased by 6% during the year to £591,548. The mandate given to our investment managers continues to reflect our wish to balance reasonable asset growth without attracting undue risk. Most of the contributions to our Fund are from our members, averaging around £20,000 each year. Most donations qualify for Gift Aid, which makes a significant difference to the overall total available for grant giving.

We look forward to the year ahead as we roll out further changes to strengthen the impact of our giving.

S Cant

S Cant
Chair

Date: 27 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

Objects and Policy

The objects of the Charitable Fund are the relief of poverty, the promotion of education, training and other purposes in the art and science of management and business administration, and other exclusively charitable objects, anywhere in the world, with a special focus on the City of London.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course and at the end of the period covered by this report.

The Trustees have been considering the strategy for grant giving and in supporting applications particularly from organisations working closely with WCoMC and its Members' pro bono interests and those which help 'Transform Young Lives'. Trustees awarded grants of £12,975 during the year. The awards were fewer in number and lower in value, reflecting the transition phase. The new strategy is now implemented and the number and value of grants will be seen to increase in the next financial year.

FINANCIAL REVIEW

Income and Expenditure

The Fund received donations of £24,850 from Company Members, primarily through our annual donation scheme, plus £26,138 income and gains, net of management fees, in our investment portfolio and from Bank interest.

All in-year grants were made from the cash balances at hand and no investment into or withdrawals from the investment fund were made this year. Six grants £12,975 were paid in the 2024-2025 financial year as follows:

Pro Bono clients

Sea Cadets	10,000
World Heartbeat	325

City Livery

Livery Food Initiative - City Harvest	2,000
Garden of Remembrance	200
Festival of St Cecelia	250
United Guilds Service	200

Total grants	£12,975
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The Charitable Fund paid the Company £5,400 for support services provided to the Fund by the Clerk's office. The fee was assessed as part of the Review and has been reduced since last year.

The cash available in our current account as at 30 June 2024 was £50,727. No draw was made on our investment account.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

About the grants given

The new and improved Grant Assessment process has been settling into place with good effect. Although some grant applications are turned down, constructive feedback is given and this is usually positively received. Two significant grants which met our criteria were made including:

Livery Food Initiative – City Harvest



The Livery Food Initiative was launched in December 2022, as a pan-livery initiative - raising funds for City Harvest, a charity that rescues food that is going to waste and delivers it to over 375 charities across London. The first aim was to raise the £190,000 needed to enable a City Harvest Van to deliver food for 2.4 million meals over the next three years. The Fund agreed to match fund individual donations from Members up to a limit of £3,000. We raised about a half of that sum within the first few weeks through a GoFundMe page, enabling Steve Cant to present a cheque for £1,500 to the founder of City Harvest, Stephen Winningham at the Company's Charities Supper in January 2023. A second equal payment was made later. We have now raised the full £6,000. By March the Livery Food Initiative had raised enough funds to enable the Lord Mayor to hand over the keys of a van to City Harvest. We have had the opportunity to go out on the van rounds and have been involved in trips to City Harvest's depot in Acton.

We have been shocked at the increasing levels of food poverty within our City, but support has not been just about fundraising. The links enabled by Livery Companies are proving very fruitful, introducing new sources of food and ways to promote City Harvest. Through Livery connections, St Paul's held a harvest festival which celebrated and promoted the work of City Harvest. 52 Livery Companies and Guilds have contributed so far to this three-year initiative. Livery Companies, collaborating together, are enabling an impact which has far exceeded expectations.



FOOD

138 tonnes
food
rescued



PEOPLE

329,738
meals
delivered



PLANET

343 tonnes GHG
emissions
prevented

Van Impact from March to October

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Reserves Policy and Asset Cover for Funds

Notes 12 and 17 of the financial statements set out the details of the various funds of the Charity and an analysis of the assets attributable to them. These assets are sufficient to meet the Charity's present obligations on a fund-by-fund basis. However, the Trustees continue to seek ways to increase the Charity's reserves by a significant margin to be able to extend the grants made, in line with its aspirations.

The Investment Fund was managed by Cazenove Capital throughout the year.

At 30 June 2025 the Investment Fund stood at £591,548 compared to the 30 June 2024 closing figure of £565,901.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Charitable Fund is constituted under a Trust Deed dated 1 October 1996. It is a registered charity, number 1059212. The Guild of Management Consultants, now The Worshipful Company of Management Consultants, a Livery Company of the City of London, established the Charity. The Trustees of the Charity are appointed as per an amendment to the Trust Deed agreed 6 November 2014. "The body of trustees shall consist of no more than eight trustees of which the Master and the Wardens of the Worshipful Company of Management Consultants would be invited to accept during the term of their office. One of the additional trustees may be external to the Worshipful Company of Management Consultants."

The Clerk of the Company serves as Secretary and Administrator to the Charity.

The Trustees who served during the year and up to the date of signature are listed on the Legal and Administration Information page at the front of the financial statements.

Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

Structure

The Charity receives donations from Members of the Company and raises additional funds as a result of fund-raising events organised by the Company from time to time. The accumulated fund is invested to provide a regular income from which grants and donations may be made. However, the majority of the grants and donations made are funded from current donations and fund-raising. Members of the Company also undertake extensive pro bono consulting work for other voluntary and charitable organisations under the auspices and management of the Company.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and conduct quarterly assessments. This involves the identification of risks and of any necessary action to manage or mitigate them. Key controls in place include:

- a formal agenda established for Trustee activity;
- the care taken to avoid any conflict of interest and a process for demonstrating due diligence;
- forward planning and annual budgeting, with quarterly reviews of performance by the Trustees;
- annual review of the investment policy,
- annual review of potential risks;
- periodic review of the Charity's delivery of public benefit;
- internal controls over the movement of funds and investments, requiring two signatories in all circumstances;
- a grant management process which tracks the administration of all grant applications
- the established grant-making policy to which the Charity adheres.

The Trustees are satisfied that these arrangements enable the major risks to be identified and mitigated, although it is recognised that systems can only provide reasonable, not absolute, assurance. The Trustees are mindful of the need to ensure public benefit is derived from the Charity's activities. The Company's extensive charity mentoring and pro bono consulting programmes have also been tailored to ensure that work complies in this respect. The charities receiving grants from the Charity are required to meet the public benefit criteria.

Investment Powers, Policy and Performance

The Trustees are empowered within the Trust Deed to invest any monies as authorised by law for the investment of trust monies in any manner they think fit with the consent of the Trustees. Therefore, the provisions of the Trustees' Act 2000 apply.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a balanced portfolio comprising equities, fixed income stocks and cash. The Trustees expect the investments to provide returns in line with the relevant indices. This was formally documented in December 2011 as the Charity's Investment Policy.

PLANS FOR THE FUTURE

Whilst the Trustees are confident that sufficient funds will be available to meet the future needs of the Charity, they continue to seek to make significant increases to the funds to enable a more generous level of grant making. During the year the Fund has continued implementing the changes recommended by the 2020-21 Review:

- A more robust process for grant assessments -now in place and has been receiving positive comment both from successful and unsuccessful applicants.
- Some improvements around governance - including recruitment of new Trustees
- Better value for money for administration services – the charges made by the Company have been reduced.
- Closer alignment between the fund and the Company's pro bono activities – through encouragement of applicants to take advantage of pro bono support.
- The future direction of the Charitable Fund, and the principle of "Transforming Young Lives" is being embedded

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

S Cant

S. Cant

Chair - Trustee

27 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

I report to the trustees on my examination of the financial statements of The Company of Management Consultants Charitable Fund (the charity) for the year ended 30 June 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE
28 January 2026

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and other voluntary income	3	30,715	41,536
Investments	4	10,148	10,156
Total income		<u>40,863</u>	<u>51,692</u>
Expenditure on:			
Raising funds	5	4,814	4,446
Charitable activities	6	19,695	34,964
Total expenditure		<u>24,509</u>	<u>39,410</u>
Net gains/(losses) on investments	10	<u>20,804</u>	<u>48,328</u>
Net income and movement in funds		37,158	60,610
Reconciliation of funds:			
Fund balances at 1 July 2024		<u>623,667</u>	<u>563,057</u>
Fund balances at 30 June 2025		<u>660,825</u>	<u>623,667</u>

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

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		591,548		565,901
Current assets					
Debtors	14	20,800		26,651	
Cash at bank and in hand		50,727		31,115	
		<u>71,527</u>		<u>57,766</u>	
Creditors: amounts falling due within one year	15	<u>(2,250)</u>		<u>-</u>	
Net current assets			<u>69,277</u>		<u>57,766</u>
Total assets less current liabilities			<u><u>660,825</u></u>		<u><u>623,667</u></u>
The funds of the charity					
Unrestricted funds	16		<u>660,825</u>		<u>623,667</u>
			<u><u>660,825</u></u>		<u><u>623,667</u></u>

The financial statements were approved by the trustees on 27 January 2026

S Cant

S Cant
Trustee

Geoffrey Berridge

G Berridge
Trustee

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Company of Management Consultants Charitable Fund is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value. Grants are recognised when receivable

1.5 Expenditure

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

Expenditure is recorded by its natural classification.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Income from donations and other voluntary income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and fundraising income	30,715	41,536

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment income	8,326	8,207
Interest receivable	1,822	1,949
	10,148	10,156

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	4,814	4,446

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grants payable	12,975	29,204
Administration costs	5,400	5,400
Bank charges	420	360
Governance costs	900	-
	19,695	34,964
Analysis by fund		
Unrestricted funds	19,695	34,964

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

900	-
<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	18,293	48,328
Sale of investments	2,511	-
	<u> </u>	<u> </u>
	20,804	48,328
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

12 Fixed asset investments

	Investment portfolio £
Cost or valuation	
At 1 July 2024	565,901
Additions	256,239
Valuation changes	20,804
Net movement in cash	14,626
Disposals	(266,022)
At 30 June 2025	591,548
Carrying amount	
At 30 June 2025	591,548
At 30 June 2024	565,901

13 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	591,548	565,901

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	20,800	26,651

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,350	-
Accruals and deferred income	900	-
	2,250	-

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	623,667	40,863	(24,509)	20,804	660,825
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	563,057	51,692	(39,410)	48,328	623,667
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 30 June 2025:	
Investments	591,548
Current assets/(liabilities)	69,277
	<u> </u>
	660,825
	<u> </u>
	Unrestricted funds 2024
	£
At 30 June 2024:	
Investments	565,901
Current assets/(liabilities)	57,766
	<u> </u>
	623,667
	<u> </u>

Accounts

**THE COMPANY OF MANAGEMENT CONSULTANTS
CHARITABLE FUND**

**ANNUAL REPORT
and
FINANCIAL STATEMENTS**

FOR THE TWELVE MONTHS ENDED

30 JUNE 2024

Registered Charity Number: 1059212

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

K Barot
G Berridge (Treasurer)
S Cant (Chair)
T D Corby
J Foster (appointed October 2023)
M G McCaig
A Miles
C Stone
CMB Sutton (retired October 2023)

INDEPENDENT EXAMINER

J Herman
64 Park View FCA
Hatch End
Pinner
HA5 4LN

PRINCIPAL OFFICE

Plasterers' Hall,
One London Wall,
Barbican,
London
EC2Y 5JU

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024**

CHAIR'S OVERVIEW

The Charitable Fund of the Worshipful Company of Management Consultants (WCoMC) provides modest grant funding to nonprofit organisations for initiatives meeting our funding criteria. Our policy and grant criteria are available on the [WCoMC web site](#). The objects of the Fund are drawn widely, but the Trustees have agreed that the bulk of grant funding should be directed at initiatives where WCoMC Members' expertise and our funds can combine to help build sustainable capacity which will make a positive impact on social outcomes.

Following the extensive rethinking of the direction for the fund over the last few years, some effort has been invested in further articulating the future direction of the Charitable Fund, putting some flesh on the bones of the principle of "Transforming Young Lives". The strategy includes building longer term relationships with organisations which support young people and whilst this has partly come to fruition in the year ending 2024, the impact is now being seen in the funds which have already been granted in this financial year.

The aim of our Fund is generally to at least make grants, which are acceptable and equivalent to the income donated during the year. This year as we continued with the new strategy for giving, we approved grants across two of our three main interest areas: supporting our pro bono mentoring and consulting clients; supporting organisations with whom we have alliances and supporting initiatives as part of the City Livery and Corporation network. In total we received donations of £24,160, net investment income of £6,849, gift aid of £13,436 together with bank interest giving a total income of £45,129 in comparison with a total income of £43,636 in 2023.

During the course of the year, we made a number of grants, the most significant can be summarised as follows:

- £5,000 to World Heart Beat, a music education charity that breaks down barriers into music for young people.
- £5,000 to XLP to enable five young people to access XLP's "Ready to Work" programme.
- £1,704 to "Get Set 4 Tennis", a small sports therapy charity.
- The Trustees agreed to co-sponsor a research project with Bayes Centre for Charity Effectiveness looking at the essential attributes that Charity Chairs of the future will need to have: £4,000.
- For the second year running we donated £3,000 to the Livery Food Initiative to help pay for a collection truck for City Harvest. As with the previous year this amount represented "Match Funding" with sums donated individually by our Members and others.

We continued to pursue our strategy of providing longer term funding for selected charities that continue to "Transform Young Lives".

- The first of these is the Sea Cadets who received a donation of £10,000. The involvement with the Sea Cadets has many facets. Increasingly the focus of both grant making and pro bono advice is on the programmes for training the cadets and equipping them with skills to enrich their lives.
- The second long term partnership is with XLP, who received a donation of £5,000. XLP works with around 4,000 disadvantaged young people to keep them in education, develop positive goals and show how to achieve them.

The Trustees always ask grant recipients to demonstrate the difference that is made by our grants, to ensure that we are indeed making a positive impact on social outcomes. We were delighted with the response from our beneficiaries in providing case studies demonstrating the impact made. More details on these grants are set out in the section below "About Grants Given".

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
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FOR THE TWELVE MONTHS ENDED 30 JUNE 2024**

Our investments increased significantly during the year to £565,901 (2023 £512,547). The mandate given to our investment managers continues to reflect our wish to balance reasonable asset growth without attracting undue risk. The majority of the contributions to our Fund are from our Members, averaging around £200 each year excluding Gift Aid. Most donations qualify for Gift Aid, which makes a significant difference to the overall total available for grant giving.

We look forward to a re-energised year ahead as we roll out further changes to strengthen the impact of our giving.

Steve Cant
Chair of the Charitable Fund

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024**

OBJECTIVES AND ACTIVITIES

Objects and Policy

The objects of the Charitable Fund are the relief of poverty, the promotion of education, training and other purposes in the art and science of management and business administration, and other exclusively charitable objects, anywhere in the world, with a special focus on the City of London.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course and at the end of the period covered by this report.

The Trustees have been considering the strategy for grant giving and in supporting applications particularly from organisations working closely with WCoMC and its Members' pro bono interests and those which help 'Transform Young Lives'. Trustees awarded grants of £29,204 during the year (2023 £14,387). The awards were an increase in number and in value, as we moved further in the transition of the Fund.

FINANCIAL REVIEW

Income and Expenditure

The Fund received net donations of £23,265 from donations from Company Members, primarily through our annual donation scheme, plus £13,436 in reclaimed Gift Aid and £6,849 income net of fees in our investment portfolio and from bank interest. Fundraising primarily at the Summer Celebration brought in a further £4,305.

All in-year grants were made from the cash balances at hand and no investment into or withdrawals from the investment fund were made this year. Nine grants, six of which were substantial, totalling £29,204 were paid or formally approved to be paid in the 2022-2023 financial year as follows:

ProBono clients

The Sea Cadets	10,000
XLP	5,000
Get Set 4 Tennis	1,704
World Heart Beat	5,000
Bayes CCE Trust	4,000

City Livery

Livery Food Initiative - City Harvest	3,000
RBL	200
United Guilds Service	200
Livery Companies Skills Council	100

Total grants	£29,204
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The Charitable Fund paid the Company £5,400 for support services provided to the Fund by the Clerk's office.

The cash available in our current account at 30 June 2024 was £31,115. No draw was made on our investment account.

ABOUT THE GRANTS GIVEN

Sea Cadets

In 2023 Sea Cadets launched a five-year strategy, titled 'Future Ready', with the fundamental strategic objective of "Transforming Young Lives". The aim is to equip our young people, especially those from disadvantaged areas of London and nationally, for a world of increasingly rapid change. To support this strategy, Sea Cadets applied for three grants of £10,000 per year over three years, to help fund initiatives that transform the lives of these young people and equip them for life. The strategy seeks to achieve this by creating the conditions where:

- Sea Cadets can grow to meet demand, engaging more volunteers to enable this.
- More young people are launched for life, fully equipped to thrive in a changing world.
- Our volunteers feel fully valued and supported.
- We become fully inclusive and increase our engagement across more communities.

In this first year of the multi-year partnership, the Sea Cadets proposed that an initial £10,000 would be restricted as follows:

- Sea Cadets (national) – £4,000 to support:
 - Disadvantaged youth outreach in London (On the Water programme)
- London Area Sea Cadets – £5,000 to support:
 - Cadet Summer Camp
 - Adult and Cadet dinner
 - Annual Carol Service
- Feltham Unit Sea Cadets - £1,000 towards unit costs

On this basis the Trustees approved a grant of £10,000. Sea Cadets undertook to measure the impact of this grant.



PM Chris Sutton leads on our relationship with the Sea Cadets these days. Chris has put together a small team to support him, sharing the workload, interactions and knowledge. The WCoMC's relationship with the Sea Cadets involves, as it has for many years, valued and very much continuing London Area activities, such as the Lord Mayor's Show, Carol Service, Trafalgar Day, London Awards Ceremony, and the provision of carpet guards at some of our dinners. However, increasingly the sharp end of our engagement with the Sea Cadets will be with the Feltham unit where WCoMC is their sole

livery affiliation, and we will be able to see at first-hand how our engagement and support is part of the process of transforming young lives in one of London's relatively disadvantaged areas.

World Heart Beat

We made a grant of £5,000 to World Heart Beat (WHB), a music education charity that breaks down barriers into music for young people. WHB is well known to both the Charitable Fund and the Company. It breaks down barriers into music for children and young people around the UK and the local community in Wandsworth and Lambeth by exposing them to high-quality music training and

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
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experiences, opening-up pathways to sustainable creative careers. It has developed a clear and credible "Theory of Change".

Court Assistant Nick Bush is a Trustee and has been instrumental in the development of a state-of-the-art new music education centre and concert venue at Embassy Gardens, near Nine Elms, South London which was opened in 2022. To support the opening of this new venue, we provided a grant to fund a new ticketing system – a great success. WHB has provided musical entertainment at the Company's Summer Celebrations in both 2022 and 2023.

Coming up to date, WHB has an outstanding recording studio – one of the largest recording spaces in London (equivalent to Abbey Road Studio 2) – and with the latest spec' of equipment. The studio can record in digital and analogue and is broadcast ready. A remarkable forum of industry partners has been developed which is supporting the charity to raise its studio profile, extend its connections, and develop its business.



With external marketing advice WHB has identified considerable scope for increasing its charges and generating bookings through event/party planners, corporate hospitality sites and high-end event caterers. However, the key to achieving revenue growth from the Studio is to have an on-site 'Lead Studio Engineer'. This high-tech studio and equipment are no use without the skills to operate it. Having the studio with

appropriate studio expertise is a significant selling point to potential bookers.

Accordingly, WHB asked for our support towards the salary cost of its 'Lead Studio Engineer' while it grows its CIC income and maximises the charitable contribution from its studios. The engineer will also support the training of young tech' students and the recording of young emerging artists. The Trustees agreed, after a thorough debate, to provide funding of £5,000 per year for two years towards the cost of employing the studio engineer, with the second tranche being dependant on the achievement of its financial growth targets over the coming 12 months.

XLP

XLP is well known to our Company, their CEO Luke Watson is the son of our Liveryman John, and they are one of our Charitable Fund's long-term partners (along with the Sea Cadets) in transforming young lives, particularly in disadvantaged areas of inner London. Malcolm McCaig and PM Chris Sutton have done pro-bono consulting and mentoring with their management team in recent years.

XLP (xlp.org.uk) works with around 4000 young people, who often struggle with issues such as family breakdown, unemployment and educational failure, and live in areas that experience high levels of anti-social behaviour and gang violence. They work hard to keep young people in school, and believe positive, long-term relationships can restore a young person's trust in people, nurture the belief that things can change, encourage them to set positive goals and work hard to achieve them. The trustees made a grant of £5,000 to enable five young people to access XLP's "Ready to Work" programme. This will enable XLP to strengthen its team, employ more apprentices, and build greater capacity.

In March 2024 PM Chris Sutton visited XLP's bus! He explains:

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"The bus was essentially a mobile youth club, parked up for the evening near the railway arches around the back of The Den, the home of Millwall football club. There were half a dozen adult volunteers on the bus, which had been fitted out with a small kitchen, areas to play



computer games, and areas to chill and talk. During the evening there was a flow of young "customers" who clearly found the bus to be a safe and relaxing place to spend time.

I was hosted by Tim Sledge, one of the XLP management team. He explained to me that the bus was not an education centre, rather it was a youth club "magnet" for youngsters from the local estates, where the staff could get to know them, and gradually find out where they had issues or needs that XLP could potentially fulfil, including providing some young adult role models to work with them. The silver bullet, if there is one, is the willingness to value, listen and give time to the young people, and introduce them where relevant to others (including XLP schools liaison staff) who can provide additional support."

Get Set 4 Tennis

The Fund donated £1,704 to "Get Set 4 Tennis", a small sports therapy charity: our third grant to them. This charity offers a wide range of lessons at six different locations - all Special needs schools in Harrow, Hillingdon, and Ealing. GS4T have developed their "Tennis Coaching Pathway" which targets children over 16 with SEND that are inactive and many suffering from mental health issues. Such students follow a carefully planned set of lessons leading to a recognised sports qualification that also increases their activity, helps support their physical and mental health, self-esteem and provides the opportunity to start a future in coaching and ultimately encourage more children with SEND to take up tennis.



The Fund made a grant of £1,827 to pay for coaches at 4 schools, to coach their "Tennis Coaching Pathway" for the summer term. The aim was for participants / beneficiaries to complete stage 3 of their coaching qualification by the end of this school year. The courses are offered in close collaboration with the SEND schools in question.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND TRUSTEES' REPORT FOR THE TWELVE MONTHS ENDED 30 JUNE 2024

Livery Food Initiative

For the second year running we donated £3,000 to the Livery Food Initiative to help pay for a collection truck for City Harvest. As with the previous year this amount represented “Match Funding” with sums donated individually by our Members and others. Overall the Members and Charitable Fund donated about £6,000 to City Harvest. The latest Impact report from the Livery Food Initiative shows the difference that Truck we helped to fund has made.

We are one of 64 Livery Companies and Guilds and their Charities who have so far supported the Livery Food Initiative and we all do so because of the scale of the problem this country is facing with food poverty, a problem that directly affect children and young people.



The Future Charity Chair



The Trustees agreed to co-sponsor a research project with Bayes Centre for Charity Effectiveness (CCE) looking at the essential attributes that Charity Chairs of the future will need to have. The amount donated for this was £4,000.

Second Warden Malcolm McCaig chaired the project's Steering Group on a pro bono basis, and shared the leadership for the research with Alex Skailes, Director CCE and a member of WCoMC. The project was completed, and the final report was unveiled at a launch meeting on 12th June, at Bayes Business School.

The launch event attracted over 150 attendees and generated a lot of interest. In addition to examining the skills and attributes for Chairs in the charity sector, the research also highlighted the challenges future Chairs will face, different models of leadership and governance, and how we need to reshape the pipeline of candidates who will take up such a role. Since then, Malcolm, and

the Bayes Centre for Charity Effectiveness have been promoting the report's finding in a range of settings, including to the Livery Charity Chair Group, to leverage the research and support the opportunities it presents. A copy of the report is available [here](#).

Due Diligence

It is worth recording here that not every application to the Charitable Fund is successful. We continue to operate a robust and rigorous grant assessment process that involves a significant level of due diligence. Sometimes this reveals that the charity is simply an unsuitable recipient. While this is regrettable it is necessary given some examples in the recent history of the not-for-profit sector. The Trustees are resolute in their desire to make grants that accord with our funding criteria and to organisations that are well established and well managed, hence our robust assessment process. Although some grant applications are turned down, constructive feedback is always provided and this is usually received positively. All the above are significant grants which met our grant evaluation criteria.

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024**

Reserves Policy and Asset Cover for Funds

The Balance Sheet and associated notes to the financial statements set out the details of the various funds of the Charity and an analysis of the assets attributable to them. These assets are sufficient to meet the Charity's present obligations. However, the Trustees continue to seek ways to increase the Charity's reserves by a significant margin, to be able to extend the grants made, in line with its aspirations.

The Investment Fund was managed by Cazenove Capital throughout the year.

At end of June 2024 the Investment Fund stood at £565,901 compared to the 30 June 2023 closing figure of £512,547.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Charitable Fund is constituted under a Trust Deed dated 1 October 1996. It is a registered charity, number 1059212. The Guild of Management Consultants, now The Worshipful Company of Management Consultants, a Livery Company of the City of London, established the Charity. The Trustees of the Charity are appointed as per an amendment to the Trust Deed agreed 6 November 2014. "The body of trustees shall consist of no more than eight trustees of which the Master and the Wardens of the Worshipful Company of Management Consultants would be invited to accept during the term of their office. One of the additional trustees may be external to the Worshipful Company of Management Consultants."

The Clerk of the Company serves as Secretary and Administrator to the Charity.

Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

Structure

The Charity receives donations from Members of the Company and raises additional funds as a result of fund-raising events organised by the Company from time to time. The accumulated fund is invested to provide a regular income from which grants and donations may be made. However, the majority of the grants and donations made are funded from current donations and fund-raising. Members of the Company also undertake extensive pro bono consulting work for other voluntary and charitable organisations under the auspices and management of the Company.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and conduct quarterly assessments. This involves the identification of risks and of any necessary action to manage or mitigate them. Key controls in place include:

- a formal agenda established for Trustee activity;
- the care taken to avoid any conflict of interest and a process for demonstrating due diligence;

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
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FOR THE TWELVE MONTHS ENDED 30 JUNE 2024**

- forward planning and annual budgeting, with quarterly reviews of performance by the Trustees;
- annual review of the investment policy;
- annual review of potential risks;
- periodic review of the Charity's delivery of public benefit;
- internal controls over the movement of funds and investments, requiring two signatories in all circumstances;
- a grant management process which tracks the administration of all grant applications
- the established grant-making policy to which the Charity adheres.

The Trustees are satisfied that these arrangements enable the major risks to be identified and mitigated, although it is recognised that systems can only provide reasonable, not absolute, assurance. The Trustees are mindful of the need to ensure public benefit is derived from the Charity's activities. The Company's extensive charity mentoring and pro bono consulting programmes have also been tailored to ensure that work complies in this respect. The charities receiving grants from the Charity are required to meet the public benefit criteria.

Investment Powers, Policy and Performance

The Trustees are empowered within the Trust Deed to invest any monies as authorised by law for the investment of trust monies in any manner they think fit with the consent of the Trustees. Therefore, the provisions of the Trustees' Act 2000 apply.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a balanced portfolio comprising equities, fixed income stocks and cash. The Trustees expect the investments to provide returns in line with the relevant indices. This was formally documented in December 2011 as the Charity's Investment Policy.

PLANS FOR THE FUTURE

Whilst the Trustees are confident that sufficient funds will be available to meet the future needs of the Charity, they continue to seek to make significant increases to the funds to enable a more generous level of grant making. During the year the Fund has continued to implement the changes recommended by the 2020-21 Review:

- A more robust process for grant assessments -now in place and has been receiving positive comment both from successful and unsuccessful applicants.
- Some improvements around governance - including recruitment of new Trustees
- Better value for money for administration services – the charges made by the Company have been reduced.
- Closer alignment between the fund and the Company's pro bono activities – through encouragement of applicants to take advantage of pro bono support.
- the future direction of the Charitable Fund, and the principle of "Transforming Young Lives" is being embedded

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed dated 1 October 1996 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the surplus or deficit of the Fund for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Fund will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Trust Deed.

They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees:



Signed:

S Cant

Name: Stephen Cant (Chair)
Date 21st March 2025

Plaisterers' Hall,
One London Wall,
Barbican,
London, EC2Y 5JU

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024 CHARITY No: 1059212**

I report on the accounts of the charity "the Trust" for the twelve months ended 30 June 2024, which are set out on pages 13 to 16.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with accounting records

I have no concerns and have come across no other matters in connection with the examination to

	2024	2023	which attention should be drawn to enable a proper understanding of the accounts to be reached.
	Total	Total	
	£	£	
Incoming resources from generated funds:			
Investment income net of management fees	6,849	4,657	
Donations received including fundraising income	28,100	28,440	
Gift Aid	13,436	10,337	
Bank Interest	684	202	
Total incoming resources	49,069	43,636	

Resources expended:

Date:	21 st March 2025		
Charitable Expenditure			
For furtherance of Charitable Objectives:			
Name:	Jeff Herman FCA		
Grants committed	29,204	14,387	
Relevant professional Support costs (note 5)	Fellow of the Institute of Chartered Accountants	5,760	
Qualifications:			
Total resources expended	34,964	20,147	
Address:	64 Park View Hatch End Pinner HA5 4LN		
Net incoming (outgoing) resources	14,105	23,489	
(Loss)/Gains on Investments			
Realised	46,505	(2,713)	
Net Movement in funds	60,610	20,776	
Funds brought forward	563,657	542,280	
Funds carried forward	£623,667	£563,057	

The notes on pages 14 to 16 form part of these financial statements.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024 CHARITY No: 1059212**

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
BALANCE SHEET
AS AT 30 JUNE 2024

Balance Sheet

	Note	2024	2023
	s	£	£
FIXED ASSETS			
Investments	2	565,901	512,547
CURRENT ASSETS:			
Debtors	3	26,651	750
Cash at bank		31,115	60,560
NET CURRENT ASSETS		57,766	62,310
CREDITORS: Amounts falling due within one year			
Sundry creditors	4	0	10,800
TOTAL NET ASSETS		623,667	563,057
REPRESENTED BY:			
UNRESTRICTED FUNDS		£623,667	£563,057

The financial statements were approved and authorised for issue by the Board of Trustees on:

Date 2025

and were signed below on its behalf by:

Signature: 
S Cant

Name: ... Stephen Cant (Chair)

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice "Accounting and Reporting by Charities" and applicable accounting standards issued by UK accountancy bodies. The financial statements comply with all statutory requirements and the requirements of the Charity's governing document. The particular accounting policies adopted are described below:

- (a) **Basis of Accounting**
The accounts are prepared under the historical cost convention, as modified to include certain tangible fixed assets at a valuation and fixed asset investments at market value.
- (b) **Legacies, Donations and Grants**
Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value. Grants are recognised when receivable.
- (c) **Tangible Fixed Assets**
Fixed assets are recognised at cost where acquired, or where donated assets are included at valuation at the point of donation. Depreciation is applied to fixed assets to write off the cost of an asset, net of its expected residual value, over its anticipated useful economic life.
- (d) **Fixed Asset Investments**
Investments are carried at market value in accordance with the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice "Accounting and Reporting by Charities". Realised and unrealised gains and losses on investments are accounted for within the statement of financial activities. Investment income is accounted for net of fund management costs.
- (e) **Cash Flow Statement**
The Charity has taken advantage of the exemptions available in Financial Reporting Standard No.1 and has chosen not to prepare a cash flow statement.
- (f) **Resources expended**
Costs in the furtherance of the objects consist of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly allocated are apportioned between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Governance costs comprise the costs of running the Charity including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as Board meetings and preparing statutory financial statements.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2024

2. FIXED ASSET INVESTMENTS	2024	2023
	£	£
UK Listed Investments:		
Market value at 1 July 2023	512,547	510,602
Net Additions	46,506	1,896
Net investment gain	6,848	49
Market value at 30 June 2024	<u>£565,901</u>	<u>£512,547</u>

3. DEBTORS	2024	2023
	£	£
		750
Due from Company*	13,215	
Due from HMRC – Gift Aid Claim	13,436	
	<u>£26,651</u>	<u>750</u>

* Payment by Company of donations from Members and Gift Aid.

4. CREDITORS	2024	2023
	£	£
Administration	0	5,400
Grants	0	5,400
	<u>0</u>	<u>10,800</u>

5. SUPPORT COSTS	2024	2023
	£	£
Administration	5,400	5,400
Bank Charges	360	360
	<u>5,760</u>	<u>5,760</u>

6. TRANSACTIONS WITH TRUSTEES AND THE COMPANY

There were no transactions with the Trustees during the year and Trustees have not received any remuneration or reimbursement of expenses in the current year.

During the year the Charitable Fund had several transactions with The Worshipful Company of Management Consultants (WCoMC), which is the City Livery Company responsible for establishing this Charitable Fund in 1996.

£23,265 (2023 - £26,978) of donations and other funds were received on the Charity's behalf by the Company. The Charity incurred £5,400 for administrative support from the WCoMC for the benefit of the Charity.

No Trustees had any conflicts of interest with potential grant beneficiaries.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

England & Wales - Charity number 1059212

Accounts

**THE COMPANY OF MANAGEMENT CONSULTANTS
CHARITABLE FUND**

**ANNUAL REPORT
and
FINANCIAL STATEMENTS**

FOR THE TWELVE MONTHS ENDED

30 JUNE 2023

Registered Charity Number: 1059212

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

K Barot
G Berridge
S Cant (Chair)
T D Corby
D H Fellows (Treasurer, -retired as Trustee 31 March 2023)
M G McCaig (appointed 31 March 2023)
A Miles
J Pulford MBE (retired 31 March 2023)
C Stone (appointed 31 March 2023)
CMB Sutton

INDEPENDENT EXAMINER

J Herman
64 Park View FCA
Hatch End
Pinner
HA5 4LN

PRINCIPAL OFFICE

Plasterers' Hall,
One London Wall,
Barbican,
London
EC2Y 5JU

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023**

CHAIR'S OVERVIEW

The Charitable Fund of the Worshipful Company of Management Consultants (WCoMC) provides modest grant funding to nonprofit organisations for initiatives meeting our funding criteria. Our policy and grant criteria are available on the [WCoMC web site](#). The objects of the Fund are drawn widely, but the Trustees have agreed that the bulk of grant funding should be directed at initiatives where WCoMC Members' expertise and our funds can combine to help build sustainable capacity which will make a positive impact on social outcomes.

Following the extensive rethinking of the direction for the fund over the last few years, some effort has been invested in further articulating the future direction of the Charitable Fund, putting some flesh on the bones of the principle of "Transforming Young Lives". The strategy includes building longer-term relationships with organisations which support young people and whilst this has not come fully to fruition in the year ending 2023, the impact is now being seen in funds which have already been granted in the next financial year.

The aim of our Fund is generally to make grants totalling at least the donated income during the year. This year as we began to move into the new strategy for giving, we approved grants across two of our three main interest areas: supporting our pro bono mentoring and consulting clients; supporting organisations with whom we have alliances and supporting initiatives as part of the City Livery and Corporation network. In total we received donations of £38,777 plus net investment income of £4,859 giving a total income of £43,636 in comparison with a total income of £28,524 in 2022, the difference being primarily a catch-up in Gift Aid received.

During the course of the year we made a number of grants, the most significant can be summarised as follows:

- Grants totalling £3,000 to the Livery Food Initiative to help pay for a delivery van for City Harvest, a food redistribution charity. It is worth noting that this amount represented "Match Funding"; matching sums donated individually by our Members. Overall the Members and Charitable Fund donated about £6,000 to City Harvest.
- We made a grant of £9,335 to World Heart Beat, a music education charity that we have got to know well and who have provided musical backgrounds at the past two Summer Celebrations. This grant was to fund the development of a new ticketing system for their wonderful new venue in South London. We subsequently received an excellent report from World Heart Beat on how the money has been spent and the successful outcomes achieved.
- We donated £1,827 to "Get Set 4 Tennis", a small sports therapy charity: our second grant to them.

The Trustees are asking grant recipients to demonstrate the difference that is made by our grants, to ensure that we are indeed making a positive impact on social outcomes. We were delighted with the response from our beneficiaries in providing case studies demonstrating the impact made.

Our investments increased slightly during the year ending up at £512,547. The mandate given to our investment managers continues to reflect our wish to balance reasonable asset growth without attracting undue risk. The majority of the contributions to our Fund are from our Members, averaging around £30,000 each year. Most donations qualify for Gift Aid, which makes a significant difference to the overall total available for grant giving.

We look forward to a re-energised year ahead as we roll out further changes to strengthen the impact of our giving.

Steve Cant
Chair of the Charitable Fund

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023**

OBJECTIVES AND ACTIVITIES

Objects and Policy

The objects of the Charitable Fund are the relief of poverty, the promotion of education, training and other purposes in the art and science of management and business administration, and other exclusively charitable objects, anywhere in the world, with a special focus on the City of London.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course and at the end of the period covered by this report.

The Trustees have been considering the strategy for grant giving and in supporting applications particularly from organisations working closely with WCoMC and its Members' pro bono interests and those which help 'Transform Young Lives'. Trustees awarded grants of £14,387 during the year. The awards were fewer in number and lower in value, reflecting the transition phase. The new strategy is now implemented and the number and value of grants will be seen to increase in the next financial year.

FINANCIAL REVIEW

Income and Expenditure

The Fund received net donations of £28,440 from donations from Company Members, primarily through our annual donation scheme, plus £10,337 in reclaimed Gift Aid and £4,859 income net of fees in our investment portfolio and from Bank interest.

All in-year grants were made from the cash balances at hand and no investment into or withdrawals from the investment fund were made this year. Six grants (two for City Harvest) totalling £14,387 were paid or formally approved to be paid in the 2022-2023 financial year as follows:

ProBono clients

Get Set 4 Tennis	1,827
World Heart Beat	9,335

City Livery

Livery Food Initiative - City Harvest	3,000
Financial Services Group	200
United Guilds Service	25

Total grants	14,387
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The Charitable Fund paid the Company £5,400 for support services provided to the Fund by the Clerk's office. The fee was assessed as part of the Review and has been reduced since last year.

The cash available in our current account as at 30 June 2023 was £50,510. No draw was made on our investment account.

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023**

About the grants given

The new and improved Grant Assessment process has been settling into place with good effect. Although some grant applications are turned down, constructive feedback is given and this is usually positively received. A number of significant grants which met our criteria were made including:

World Heart Beat



World Heart Beat (WHB) is a registered charity which supports children, young people and its communities, through the provision of accessible music tuition, performance opportunities and concerts. Following a successful capital campaign, we have been able to open a second building, comprising music education centre, concert hall, recording studios and community café in Embassy Gardens, Nine Elms. The Fund made a grant of £9,335 to support to acquire, implement and operate its new CRM database. It was vital to

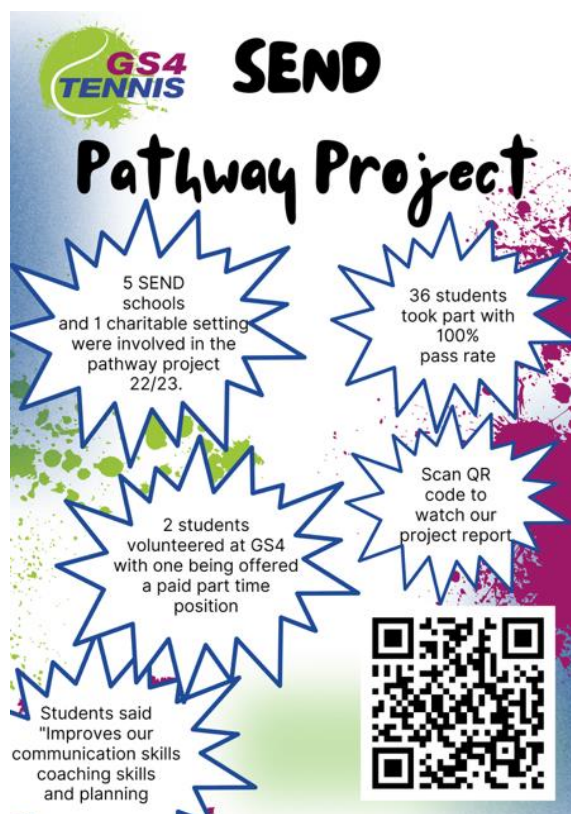
implement a new CRM system to support the wider remit of WHB's work, particularly having a ticketing system which allowed online purchasing, and having a tool which supported the expansion of our education programmes and fundraising. WHB were delighted to be 'on sale' with their first concert season using PatronBase, in time for the building launch.

WHB have provided musical entertainment at WCoMC's Summer Celebrations in both 2022 and 2023.

Get Set 4 Tennis

Get Set 4 Tennis offer a wide range of lessons at six different locations - all Special needs schools in Harrow, Hillingdon, and Ealing. GS4T have developed their "Tennis Coaching Pathway" which targets children over 16 with SEND that are inactive and many suffering from mental health issues. Such students follow a carefully planned set of lessons leading to a recognised sports qualification that also increases their activity, helps support their physical and mental health, self-esteem and provides the opportunity to start a future in coaching and ultimately encourage more children with SEND to take up tennis. GS4T select children 16y+ in Special Needs Schools, as this is the age when activity levels drop off significantly and mental health issues appear.

The Fund made a grant of £1,827 to pay for coaches at 4 schools, to coach their "Tennis Coaching Pathway" for the summer term. The aim was for participants / beneficiaries to complete stage 3 of their coaching qualification by the end of this school year. The courses are offered in close collaboration with the SEND schools in question. The charity has provided the infographic on the right to show the impact of our grant. You can scan the QR code to find an accompanying video.



Livery Food Initiative – City Harvest



The Livery Food Initiative was launched in December 2022, as a pan-livery initiative - raising funds for City Harvest, a charity that rescues food that is going to waste and delivers it to over 375 charities across London. The first aim was to raise the £190,000 needed to enable a City Harvest Van to deliver food for 2.4 million meals over the next three years. The Fund agreed to match fund individual donations from Members up to a limit of £3,000. We raised about a half of that sum within the first few weeks through a GoFundMe page, enabling Steve Cant to present a cheque for £1,500 to the

founder of City Harvest, Stephen Winningham at the Company's Charities Supper in January 2023. A second equal payment was made later. We have now raised the full £6,000. By March the Livery Food Initiative had raised enough funds to enable the Lord Mayor to hand over the keys of a van to City Harvest. We have had the opportunity to go out on the van rounds and have been involved in trips to City Harvest's depot in Acton.

We have been shocked at the increasing levels of food poverty within our City, but support has not been just about fundraising. The links enabled by Livery Companies are proving very fruitful, introducing new sources of food and ways to promote City Harvest. Through Livery connections, St Paul's held a harvest festival which celebrated and promoted the work of City Harvest. 52 Livery Companies and Guilds have contributed so far to this three-year initiative. Livery Companies, collaborating together, are enabling an impact which has far exceeded expectations.



FOOD

138 tonnes
food
rescued



PEOPLE

329,738
meals
delivered



PLANET

343 tonnes GHG
emissions
prevented

Van Impact from March to October

Reserves Policy and Asset Cover for Funds

Notes 2 and 5 of the financial statements set out the details of the various funds of the Charity and an analysis of the assets attributable to them. These assets are sufficient to meet the Charity's present obligations on a fund-by-fund basis. However, the Trustees continue to seek ways to increase the Charity's reserves by a significant margin to be able to extend the grants made, in line with its aspirations.

The Investment Fund was managed by Cazenove Capital throughout the year.

At end of June 2023 the Investment Fund stood at £512,547 compared to the 30 June 2022 closing figure of £510,602.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Charitable Fund is constituted under a Trust Deed dated 1 October 1996. It is a registered charity, number 1059212. The Guild of Management Consultants, now The Worshipful Company of Management Consultants, a Livery Company of the City of London, established the Charity. The Trustees of the Charity are appointed as per an amendment to the Trust Deed agreed 6 November 2014. "The body of trustees shall consist of no more than eight trustees of which the Master and the Wardens of the Worshipful Company of Management Consultants would be invited to accept during the term of their office. One of the additional trustees may be external to the Worshipful Company of Management Consultants."

The Clerk of the Company serves as Secretary and Administrator to the Charity.

Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

Structure

The Charity receives donations from Members of the Company and raises additional funds as a result of fund-raising events organised by the Company from time to time. The accumulated fund is invested to provide a regular income from which grants and donations may be made. However, the majority of the grants and donations made are funded from current donations and fund-raising. Members of the Company also undertake extensive pro bono consulting work for other voluntary and charitable organisations under the auspices and management of the Company.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and conduct quarterly assessments. This involves the identification of risks and of any necessary action to manage or mitigate them. Key controls in place include:

- a formal agenda established for Trustee activity;
- the care taken to avoid any conflict of interest and a process for demonstrating due diligence;
- forward planning and annual budgeting, with quarterly reviews of performance by the Trustees;
- annual review of the investment policy;
- annual review of potential risks;
- periodic review of the Charity's delivery of public benefit;
- internal controls over the movement of funds and investments, requiring two signatories in all circumstances;
- a grant management process which tracks the administration of all grant applications;
- the established grant-making policy to which the Charity adheres.

The Trustees are satisfied that these arrangements enable the major risks to be identified and mitigated, although it is recognised that systems can only provide reasonable, not absolute,

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023**

assurance. The Trustees are mindful of the need to ensure public benefit is derived from the Charity's activities. The Company's extensive charity mentoring and pro bono consulting programmes have also been tailored to ensure that work complies in this respect. The charities receiving grants from the Charity are required to meet the public benefit criteria.

Investment Powers, Policy and Performance

The Trustees are empowered within the Trust Deed to invest any monies as authorised by law for the investment of trust monies in any manner they think fit with the consent of the Trustees. Therefore, the provisions of the Trustees' Act 2000 apply.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a balanced portfolio comprising equities, fixed income stocks and cash. The Trustees expect the investments to provide returns in line with the relevant indices. This was formally documented in December 2011 as the Charity's Investment Policy.

PLANS FOR THE FUTURE

Whilst the Trustees are confident that sufficient funds will be available to meet the future needs of the Charity, they continue to seek to make significant increases to the funds to enable a more generous level of grant making. During the year the Fund has been implementing the changes recommended by the 2020-21 Review:

- A more robust process for grant assessments - now in place and has been receiving positive comment both from successful and unsuccessful applicants.
- Some improvements around governance - including recruitment of new Trustees.
- Better value for money for administration services - the charges made by the Company have been reduced.
- Closer alignment between the fund and the Company's pro bono activities - through encouragement of applicants to take advantage of pro bono support.
- The future direction of the Charitable Fund, and the principle of "Transforming Young Lives" is being embedded.

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed dated 1 October 1996 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the surplus or deficit of the Fund for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Fund will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Trust Deed.

They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees:

Signed: S Cant

Name: Stephen Cant (Chair)
Date 31st March 2024

Plasterers' Hall,
One London Wall,
Barbican,
London, EC2Y 5JU

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023 CHARITY No: 1059212**

I report on the accounts of the charity "the Trust" for the twelve months ended 30 June 2023, which are set out on pages 10 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with accounting records.

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

Signed: J Herman

Date: 1st March 2024

Name: Jeff Herman BFP FCA

Relevant professional Qualifications: Fellow of the Institute of Chartered Accountants

Address: 64 Park View
Hatch End
Pinner
HA5 4LN

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023

Statement of Financial Activities

	2023	2022
	Total	Total
	£	£
Incoming resources from generated funds:		
Investment income net of management fees	4,657	1,546
Donations received including fundraising income	28,440	26,978
Gift Aid	10,337	-
Bank Interest	202	
Total incoming resources	<u>43,636</u>	<u>28,524</u>
Resources expended:		
Charitable Expenditure		
For furtherance of Charitable Objectives:		
Grants committed	14,387	27,187
Support costs (Note 6)	5,760	5,760
Total resources expended	<u>20,147</u>	<u>32,947</u>
Net incoming (outgoing) resources	23,489	(4,423)
(Loss)/Gains on Investments		
Realised	(2,602)	(4,977)
Unrealised	(111)	(24,829)
Net Movement in funds	<u>20,776</u>	<u>(34,230)</u>
Funds brought forward	542,280	576,511
Funds carried forward	<u>563,057</u>	<u>542,280</u>

The notes on pages 12 to 14 form part of these financial statements.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
BALANCE SHEET
AS AT 30 JUNE 2023

Balance Sheet

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	2	512,547	510,602
CURRENT ASSETS:			
Debtors	3	750	575
Cash at bank		60,560	38,328
NET CURRENT ASSETS		61,310	39,903
CREDITORS: Amounts falling due within one year			
Sundry creditors	4	10,800	7,225
TOTAL NET ASSETS		563,057	542,280
REPRESENTED BY: UNRESTRICTED FUNDS		563,057	542,280

The financial statements were approved and authorised for issue by the Board of Trustees on:

Date 31st March 2024

and were signed below on its behalf by:

Signature: S Cant

Name: ... Stephen Cant (Chair)

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice "Accounting and Reporting by Charities" and applicable accounting standards issued by UK accountancy bodies. The financial statements comply with all statutory requirements and the requirements of the Charity's governing document. The particular accounting policies adopted are described below:

- (a) **Basis of Accounting**
The accounts are prepared under the historical cost convention, as modified to include certain tangible fixed assets at a valuation and fixed asset investments at market value.
- (b) **Legacies, Donations and Grants**
Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value. Grants are recognised when receivable.
- (c) **Tangible Fixed Assets**
Fixed assets are recognised at cost where acquired, or where donated assets are included at valuation at the point of donation. Depreciation is applied to fixed assets to write off the cost of an asset, net of its expected residual value, over its anticipated useful economic life.
- (d) **Fixed Asset Investments**
Investments are carried at market value in accordance with the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice "Accounting and Reporting by Charities". Realised and unrealised gains and losses on investments are accounted for within the statement of financial activities. Investment income is accounted for net of fund management costs.
- (e) **Cash Flow Statement**
The Charity has taken advantage of the exemptions available in Financial Reporting Standard No.1 and has chosen not to prepare a cash flow statement.
- (f) **Resources expended**
Costs in the furtherance of the objects consist of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly allocated are apportioned between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Governance costs comprise the costs of running the Charity including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as Board meetings and preparing statutory financial statements.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023

2.a) FIXED ASSET INVESTMENTS	2023	2022
	£	£
UK Listed Investments:		
Market value at 1 July 2021	510,602	538,863
Additions	193,444	135,214
Disposals	(191,548)	(128,802)
Net investment gain	49	(34,674)
Market value at 30 June 2022	<u>512,547</u>	<u>510,602</u>
Historic cost at 30 June 2022	<u>471,089</u>	<u>457,504</u>

2.b) INVESTMENT PORTFOLIO ANALYSIS	2023	2022
	£	£
Start of year	510,602	538,863
Realised	(2,602)	(4,977)
Unrealised	(111)	(24,829)
Sales	(191,48)	(28,802)
Purchases	193,444	13,5214
Capital difference	2,128	(4,564)
Investment difference	633	(302)
End of year	<u>512,547</u>	<u>510,602</u>
Net investment gain	48.58	(34,674)

3. DEBTORS	2023	2022
	£	£
Due from Company*	<u>750</u>	<u>575</u>
	<u>750</u>	<u>575</u>

* Payment by Company of donations from Members.

4. CREDITORS	2023	2022
	£	£
Administration	5,400	1,800
Grants	<u>5,400</u>	<u>5,875</u>
	<u>10,800</u>	<u>7225</u>

5. ALLOCATION OF THE CHARITY NET ASSETS	2023		2022	
	Investments	Net current Assets	Investments	Net current Assets
	£	£	£	£
Unrestricted funds	512,547	61,310	510,602	38,903
Total Net Assets	<u>512,547</u>	<u>61,310</u>	<u>510,602</u>	<u>38,903</u>

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2023

6. SUPPORT COSTS	2023	2022
	£	£
Administration	5,400	5,400
Bank Charges	360	360
	<u>5,760</u>	<u>5,760</u>

7. TRANSACTIONS WITH TRUSTEES AND THE COMPANY

There were no transactions with the Trustees during the year and Trustees have not received any remuneration or reimbursement of expenses in the current year.

During the year the Charitable Fund had a number of transactions with The Worshipful Company of Management Consultants (WCoMC), which is the City Livery Company responsible for establishing this Charitable Fund in 1996.

£26,978 of donations and other funds were received on the Charity's behalf by the Company. The Charity made net payments of £5,400 to WCoMC for administrative support for the benefit of the Charity.

No Trustees had any conflicts of loyalty with potential grant beneficiaries.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND

England & Wales - Charity number 1059212

Accounts

**THE COMPANY OF MANAGEMENT CONSULTANTS
CHARITABLE FUND**

**ANNUAL REPORT
and
FINANCIAL STATEMENTS**

FOR THE TWELVE MONTHS ENDED

30 JUNE 2022

Registered Charity Number: 1059212

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES	K Barot G Berridge S Cant (appointed Chair 14 November 2022) T D Corby J Corneille (previously Chair, deceased August 2022) D H Fellows (Treasurer) A Miles (appointed 14 November 2022) J Pulford MBE CMB Sutton
INDEPENDENT EXAMINER	S Singh The Hollies 3 Elgin Drive Northwood HA6 2YR
PRINCIPAL OFFICE	Plasterers' Hall, One London Wall, Barbican, London EC2Y 5JU
BANKERS	C Hoare & Co 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS	Cazenove Capital Management 12 Moorgate London EC2R 6DA

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022**

CHAIR'S OVERVIEW

The Charitable Fund of the Worshipful Company of Management Consultants (WCoMC) provides modest grant funding to nonprofit organisations for initiatives meeting our funding criteria. Our policy and grant criteria are available on the [WCoMC web site](#). The objects of the Fund are drawn widely, but the Trustees have agreed that the bulk of grant funding should be directed at initiatives where WCoMC Members' expertise and our funds can combine to help build sustainable capacity which will make a positive impact on social outcomes.

The Trustees look favourably on applications where the application is supported by WCoMC Members and which combine financial support with pro bono assistance from WCoMC. Following the extensive rethinking of the direction for the fund over the last few years, some effort has been invested in further articulating the future direction of the Charitable Fund, putting some flesh on the bones of the principle of "Transforming Young Lives".

Past Master John Corneille returned to the Charitable Fund in October 2021, to take over as Chair. Following the redevelopment of our strategy and we had great hopes of moving forward under his leadership. We were shocked and saddened by his sudden death in August 2022. I am honoured to have been appointed as Chair of the Charitable Fund in his place.

The aim of our Fund is generally to at least make grants totalling the donated income during the year. This year as we began to move into the new strategy for giving, we approved thirteen grants across our three main interest areas: supporting our pro bono mentoring and consulting clients; supporting organisations with whom we have alliances and supporting initiatives as part of the City Livery and Corporation network. In total we received donations of £26,978 plus net investment income of £1,546 giving a total income of £28,524 in comparison with a total income of £34,115 in 2021.

Most grants are made to nonprofit organisations in the UK, typically but not exclusively in Greater London and the South East, with a few made to UK-based organisations that operate internationally.

More significant grants were made to: The Age of No Retirement, Small Charities Coalition, Marine Society and Sea Cadets and the appeal for Ukraine.

The Trustees are asking grant recipients to demonstrate the difference that is made by our grants, to ensure that we are indeed making a positive impact on social outcomes. We were delighted with the response from our beneficiaries in providing case studies demonstrating the impact made.

Our investments suffered from the turbulent market during the year ending down at £510,602, some 5.24% on the previous year's total. The mandate given to our investment managers continues to reflect our wish to balance reasonable asset growth without attracting undue risk. The majority of the contributions to our Fund are from our Members, averaging around £30,000 each year. Most donations qualify for Gift Aid, which makes a significant difference to the overall total available for grant giving, however, due to the change in personnel and offices this year's Gift Aid payment has been delayed. It will be reflected in the income figures for next year.

We look forward to a re-energised year ahead as we roll out further changes to strengthen the impact of our giving.

Steve Cant
Chair of the Charitable Fund

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022**

OBJECTIVES AND ACTIVITIES

Objects and Policy

The objects of the Charitable Fund are the relief of poverty, the promotion of education, training and other purposes in the art and science of management and business administration, and other exclusively charitable objects, anywhere in the world, with a special focus on the City of London.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course and at the end of the period covered by this report.

The Trustees have been considering the strategy for grant giving and in supporting applications particularly from organisations working closely with WCoMC and its Members' pro bono interests. Trustees awarded grants of £27,187 during the year.

FINANCIAL REVIEW

Income and Expenditure

The Fund received net donations of £26,978 from donations from Company Members, primarily through our annual donation scheme, plus £1,724 income net of fees in our investment portfolio.

All in-year grants were made from the cash balances at hand and no investment into or withdrawals from the investment fund were made this year. Thirteen grants totalling £27,187 were paid or formally approved to be paid in the 2021-2022 financial year as follows:

ProBono clients

Small Charities Coalition - mentoring programme .	6,000
Get Set 4 Tennis	500
YBI pan-livery conference video	127
Age of No Retirement	10,000

Alliances

Sea Cadets	4,000
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City Livery

Garden of Remembrance	190
City Giving Day, Lord Mayors' Fund	200
St Cecilia	175
Sheriff's Challenge for Schools	120
Financial Services Group	200
Appeal for Ukraine	5,000
United Guilds Service	175
Becket Pageant	500
Total grants	27,187

The Charitable Fund paid the Company £5,400 for support services provided to the Fund by the Clerk's office. The fee was assessed as part of the Review and has been reduced since last year.

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022**

The cash available in our current account as at 30 June 2022 was £39,448. No draw was made on our investment account.

About the grants given

The new Grant Assessment process has been settling into place with good effect. Although some grant applications are turned down, constructive feedback is given and this is usually positively received, as the following examples show:

"Thank you so much for your measured clear and fulsome feedback. It was very helpful indeed – would that more funders took the time and care to help us improve what we are doing!"

"I want to sincerely thank you for taking the time to send us a detailed response, we truly appreciate it!"

A number of significant grants which met our criteria were made including:

The Age of No Retirement (TAONR) was founded in 2016 with the aim of disrupting the conventional retirement space and transform the negative sentiments around ageing. TAONR have received substantial support from WCoMC pro-bono services, a great example of the "Funding plus" model of support. The Fund awarded a £10,000 grant in 2020 to review the Common Room service model. TAONR conducted a strategic review in July 2021 to consider scalable online offerings to help people in retirement maintain a valuable role in society, both economically and socially. The concept of the Purpose Xchange combined firstly, the knowledge, pioneering research and global "fan-base" around Ageing in general, and Retirement Transition in particular, and secondly, the workshop-based Purpose Curriculum which was developed, tested and proven as part of The Common Room model, with WCoMC support. The Purpose Xchange. w (PXΔ) offers:



1) a curriculum of online workshops to help people around retirement age discover purpose, find inspiration and develop goals for a productive and fulfilling retirement.

2) the opportunity for people to get involved in impact projects to improve the communities and societies in which they live. www.the-purpose-xchange.com

A further grant of £10K was awarded in early 2022 to operationalise and scale the PXΔ, sufficient to be able to successfully deliver the pilot projects that are the key to its future growth.

Small Charities Coalition mission was to provide small not for profit organisations (< £100k turnover) with the relevant information, advice and support to help them deliver what they want. SCC successfully applied for a grant to part fund an administrator for the Mentoring Service offered by the charity. SCC had lost funding during the pandemic and before the work was able to get underway the charity made the difficult decision that it would need to cease trading. WCoMC immediately offered pro bono support to help SCC close gracefully, to allow time for staff and services to be relocated and for a report and recommendations to be produced to preserve the

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022**

legacy of the organisation. The Fund agreed to allow the grant to be transferred to enable this work to take place.

At SCC's final event 'The Power of Small', the organisation published its evaluation report [*Small And Mighty - A report on the Life and Legacy of the Small Charities Coalition*](#). Joyce Fraser, Chair at the Small Charities Coalition, commented: "The last few months have been a time of intense activity with an outcome we could have barely imagined when we announced SCC's closure in December 2021. The board would like to thank all those in the infrastructure eco-system and funders for standing alongside us and engaging with us in securing a legacy for small charities. Today's announcement would not have been possible without them."

Disasters Emergency Committee Relief Fund-Ukraine Humanitarian Appeal A grant of £5,000 was made to the for the relief of suffering in Ukraine.



WCoMC has been proud of its affiliation with **The Marine Society and Sea Cadets** over the last thirty years and in particular with the London Area Sea Cadets. The Charitable Fund regularly supports the alliance and provided a grant of £4,000 during the year to overcome some of the challenges imposed by the pandemic. This included purchase of resuscitation dummies enabling them to deliver over 100 new or revalidated first aid qualifications. Covid rulings required that every student required one dummy each. They were also not permitted to reuse dressings, etc. after each course, and the grant relieved the considerable expense of buying new ones each time.

Again, the Trustees by engaging closely with the grant recipients through the grant process were able to be flexible in ensuring that grant funding was used most appropriately in the volatile

environment.

Reserves Policy and Asset Cover for Funds

Notes 2 and 5 of the financial statements set out the details of the various funds of the Charity and an analysis of the assets attributable to them. These assets are sufficient to meet the Charity's present obligations on a fund-by-fund basis. However, the Trustees continue to seek ways to increase the Charity's reserves by a significant margin to be able to extend the grants made, in line with its aspirations.

The Investment Fund was managed by Cazenove Capital throughout the year.

At end of June 2022 the Investment Fund stood at £510,602 compared to the 30 June 2020 closing figure of £538,863. The fall of 5.24% was in line with market volatility.

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and History

The Charitable Fund is constituted under a Trust Deed dated 1 October 1996. It is a registered charity, number 1059212. The Guild of Management Consultants, now The Worshipful Company of Management Consultants, a Livery Company of the City of London, established the Charity. The Trustees of the Charity are appointed as per an amendment to the Trust Deed agreed 6 November 2014. "The body of trustees shall consist of no more than eight trustees of which the Master and the Wardens of the Worshipful Company of Management Consultants would be invited to accept during the term of their office. One of the additional trustees may be external to the Worshipful Company of Management Consultants."

The Clerk of the Company serves as Secretary and Administrator to the Charity.

Public Benefit

The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

Structure

The Charity receives donations from Members of the Company and raises additional funds as a result of fund-raising events organised by the Company from time to time. The accumulated fund is invested to provide a regular income from which grants and donations may be made. However, the majority of the grants and donations made are funded from current donations and fund-raising. Members of the Company also undertake extensive pro bono consulting work for other voluntary and charitable organisations under the auspices and management of the Company.

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and conduct quarterly assessments. This involves the identification of risks and of any necessary action to manage or mitigate them. Key controls in place include:

- a formal agenda established for Trustee activity;
- the care taken to avoid any conflict of interest and a process for demonstrating due diligence;
- forward planning and annual budgeting, with quarterly reviews of performance by the Trustees;
- annual review of the investment policy,
- annual review of potential risks;
- periodic review of the Charity's delivery of public benefit;
- internal controls over the movement of funds and investments, requiring two signatories in all circumstances;
- a grant management process which tracks the administration of all grant applications
- the established grant-making policy to which the Charity adheres.

The Trustees are satisfied that these arrangements enable the major risks to be identified and mitigated, although it is recognised that systems can only provide reasonable, not absolute, assurance. The Trustees are mindful of the need to ensure public benefit is derived from the Charity's activities. The Company's extensive charity mentoring and pro bono consulting

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022**

programmes have also been tailored to ensure that work complies in this respect. The charities receiving grants from the Charity are required to meet the public benefit criteria.

Investment Powers, Policy and Performance

The Trustees are empowered within the Trust Deed to invest any monies as authorised by law for the investment of trust monies in any manner they think fit with the consent of the Trustees. Therefore, the provisions of the Trustees' Act 2000 apply.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a balanced portfolio comprising equities, fixed income stocks and cash. The Trustees expect the investments to provide returns in line with the relevant indices. This was formally documented in December 2011 as the Charity's Investment Policy.

PLANS FOR THE FUTURE

Whilst the Trustees are confident that sufficient funds will be available to meet the future needs of the Charity, they continue to seek to make significant increases to the funds to enable a more generous level of grant making. During the year the Fund has been implementing the changes recommended by the recent Strategic Review:

- A more robust process for grant assessments -now in place and has been receiving positive comment both from successful and unsuccessful applicants.
- Some improvements around governance - including recruitment of new Trustees
- Better value for money for administration services – the charges made by the Company have been reduced.
- Closer alignment between the fund and the Company's pro bono activities – through encouragement of applicants to take advantage of pro bono support.
- the future direction of the Charitable Fund, and the principle of "Transforming Young Lives" is being embedded

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed dated 1 October 1996 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the surplus or deficit of the Fund for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Fund will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Trust Deed.

They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees:

Signed: S Cant

Name: Steven Cant (Chair)
Date 10 April 2023

Plasterers' Hall,
One London Wall,
Barbican,
London, EC2Y 5JU

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022 CHARITY No: 1059212**

I report on the accounts of the charity "the Trust" for the twelve months ended 30 June 2022, which are set out on pages 10 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with accounting records

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

Signed:	Satjit Singh
Date:	10 April 2023
Name:	Satjit Singh
Relevant professional Qualifications:	Chartered Accountant (India) Membership no 82032
Address:	The Hollies 3 Elgin Drive Northwood HA6 2YR

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022

Statement of Financial Activities

	2022	2021
	Total	Total
	£	£
Incoming resources from generated funds:		
Investment income net of management fees	1,546	1,724
Donations received including fundraising income	26,978	26,937
Gift Aid	-	5,454
Total incoming resources	28,524	34,115
Resources expended:		
Charitable Expenditure		
For furtherance of Charitable Objectives:		
Grants committed	27,187	20,550
Support costs (Note 6)	5,760	7,560
Total resources expended	32,947	28,110
Net incoming (outgoing) resources	(4,423)	6,005
(Loss)/Gains on Investments		
Realised	(4,977)	10,320
Unrealised	(24,829)	44,539
Net Movement in funds	(34,230)	60,864
Funds brought forward	576,511	515,647
Funds carried forward	542,280	576,511

The notes on pages 11 to 14 form part of these financial statements.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
BALANCE SHEET
AS AT 30 JUNE 2022

Balance Sheet

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	2	510,602	538,863
CURRENT ASSETS:			
Debtors	3	575	288
Cash at bank		38,328	39,160
NET CURRENT ASSETS		39,903	39,448
CREDITORS: Amounts falling due within one year			
Sundry creditors	4	7,225	1,800
TOTAL NET ASSETS		542,280	576,511
REPRESENTED BY: UNRESTRICTED FUNDS		542,280	576,511

The financial statements were approved and authorised for issue by the Board of Trustees on:

Date 10 April 2023

and were signed below on its behalf by:

Signature: S Cant

Name: ... Steven Cant (Chair)

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice "Accounting and Reporting by Charities" and applicable accounting standards issued by UK accountancy bodies. The financial statements comply with all statutory requirements and the requirements of the Charity's governing document. The particular accounting policies adopted are described below:

- (a) **Basis of Accounting**
The accounts are prepared under the historical cost convention, as modified to include certain tangible fixed assets at a valuation and fixed asset investments at market value.
- (b) **Legacies, Donations and Grants**
Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value. Grants are recognised when receivable.
- (c) **Tangible Fixed Assets**
Fixed assets are recognised at cost where acquired, or where donated assets are included at valuation at the point of donation. Depreciation is applied to fixed assets to write off the cost of an asset, net of its expected residual value, over its anticipated useful economic life.
- (d) **Fixed Asset Investments**
Investments are carried at market value in accordance with the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice "Accounting and Reporting by Charities". Realised and unrealised gains and losses on investments are accounted for within the statement of financial activities. Investment income is accounted for net of fund management costs.
- (e) **Cash Flow Statement**
The Charity has taken advantage of the exemptions available in Financial Reporting Standard No.1 and has chosen not to prepare a cash flow statement.
- (f) **Resources expended**
Costs in the furtherance of the objects consist of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly allocated are apportioned between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Governance costs comprise the costs of running the Charity including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as Board meetings and preparing statutory financial statements.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022

2. FIXED ASSET INVESTMENTS	2022	2021
	£	£
UK Listed Investments:		
Market value at 1 July 2021	538,863	482,281
Additions	135,214	229,857
Disposals	(128,802)	(240,847)
Net investment gain	(34,674)	67,573
Market value at 30 June 2022	<u>510,602</u>	<u>538,863</u>
Historic cost at 30 June 2022	<u><u>457,504</u></u>	<u><u>412,558</u></u>

3. DEBTORS	2022	2021
	£	£
Due from Company*	<u>575</u>	<u>288</u>
	<u><u>575</u></u>	<u><u>288</u></u>

* Payment by Company of donations from Members.

4. CREDITORS	2022	2021
	£	£
Administration	1,800	1,800
Grants	<u>5,875</u>	<u>-</u>
	<u><u>7225</u></u>	<u><u>1,800</u></u>

5. ALLOCATION OF THE CHARITY NET ASSETS	2022		2021	
	Investments	Net current Assets	Investments	Net current Assets
	£	£	£	£
Unrestricted funds	<u>510,602</u>	<u>38,903</u>	<u>538,863</u>	<u>39,448</u>
Total Net Assets	<u><u>510,602</u></u>	<u><u>38,903</u></u>	<u><u>538,863</u></u>	<u><u>39,448</u></u>

6. SUPPORT COSTS	2022	2021
	£	£
Administration	5,400	7,200
Bank Charges	<u>360</u>	<u>360</u>
	<u><u>5,760</u></u>	<u><u>7,560</u></u>

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2022**

7. TRANSACTIONS WITH TRUSTEES AND THE COMPANY

There were no transactions with the Trustees during the year and Trustees have not received any remuneration or reimbursement of expenses in the current year.

During the year the Charitable Fund had a number of transactions with The Worshipful Company of Management Consultants (WCoMC), which is the City Livery Company responsible for establishing this Charitable Fund in 1996.

£26,978 of donations and other funds were received on the Charity's behalf by the Company. The Charity made net payments of £5,400 to WCoMC for administrative support for the benefit of the Charity.

No Trustees had any conflicts of loyalty with potential grant beneficiaries.

Accounts

**THE COMPANY OF MANAGEMENT CONSULTANTS
CHARITABLE FUND**

**ANNUAL REPORT
and
FINANCIAL STATEMENTS**

FOR THE TWELVE MONTHS ENDED

30 JUNE 2021

Registered Charity Number: 1059212

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

K Barot (appointed 12 October 2021)
G Berridge
S Cant
P R R Chapman (retired 12 October 2021)
T D Corby (appointed 12 October 2021)
J Corneille (Chair) (appointed as Chair and Trustee
12 October 2021)
D H Fellows (Treasurer)
R Harris (retired 12 October 2021)
D W Peregrine-Jones (retired as Chair and Trustee
12 October 2021)
J Pulford MBE
CMB Sutton (appointed 12 October 2021)

INDEPENDENT EXAMINER

S Singh
The Hollies
3 Elgin Drive
Northwood
HA6 2YR

PRINCIPAL OFFICE

Plasterers' Hall,
One London Wall,
Barbican,
London
EC2Y 5JU

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

INVESTMENT MANAGERS

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

CHAIRMAN'S OVERVIEW

The Charitable Fund of the Worshipful Company of Management Consultants (WCoMC) provides modest grant funding to nonprofit organisations for initiatives meeting our funding criteria. Our policy and grant criteria are available on the [WCoMC web site](#). The objects of the Fund are drawn widely, but the Trustees have agreed that the bulk of grant funding should be directed at initiatives where WCoMC Members' expertise and our funds can combine to help build sustainable capacity which will make a positive impact on social outcomes. The Trustees look favourably on applications where the application is supported by WCoMC Members and which combine financial support with pro bono assistance from WCoMC.

This year has seen the completion of the review of the charitable fund that was carried out by Trustees Geoff Berridge and Steve Cant and then the implementation of its recommendations. The review was commissioned before the pandemic and was carried out entirely virtually during the period of lockdown.

Some of the key recommendations are detailed within this report and include:

- *A new, consistent, and long-term programme of two-way communications with Members.*
- *The method for assessing grant applications needs to be much more robust, adopting professional best practices.*
- *The Trustee group should be strengthened by the addition of younger Members from diverse backgrounds.*

More information on how these recommendations are being implemented can be found in the body of this report. We held back from making changes within the Board of Trustees whilst the review was ongoing which has resulted in a larger number of changes in October 2021. I would like to thank Patrick Chapman and Bob Harris who have retired from the Board after many years of very active service. I would particularly like to thank David Peregrine-Jones who retired both as Trustee and Chair of the Fund. David has always been an erudite leader and has overseen the review and the start of its implementation with great aplomb. I am delighted to be re-joining the Board as Trustee and honoured to be taking up the mantle of Chair.

Our aim is generally to at least make grants totalling the donated income during the year. This year due perhaps to both the delays of the pandemic and the new grant process, we fell a little below our target. We approved seven grants across our three main interest areas: supporting our pro bono mentoring and consulting clients; supporting organisations with whom we have alliances and supporting initiatives as part of the City Livery and Corporation network. In total we received donations of £32,391 plus net investment income of £1,724 giving a total income of £34,115 in comparison with a total income of £38,372 in 2020.

Most grants are made to nonprofit organisations in the UK, typically but not exclusively in Greater London and the South East, with a few made to UK-based organisations that operate internationally.

We approved requests from the Centre for Charity Effectiveness at Bayes Business School (considered as WCoMC's livery school), continued support for the Lord Mayor and City of London in response to those badly impacted by the COVID pandemic and made grants which complement work undertaken by our pro bono team.

The Trustees are asking grant recipients to demonstrate the difference that is made by our grants, to ensure that we are indeed making a positive impact on social outcomes. We were delighted with the response from our beneficiaries in providing case studies demonstrating the impact made.

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

The year was a solid year for investments and we were pleased that the portfolio showed a reasonable increase at the end of the twelve months ending June 2021. The mandate given to our investment managers continues to reflect our wish to balance reasonable asset growth without attracting undue risk. The majority of the contributions to our Fund are from our Members, averaging around £30,000 each year. Most donations qualify for Gift Aid, which makes a significant difference to the overall total available for grant giving.

We look forward to a re-energised year ahead as we roll out further changes to strengthen the impact of our giving.

John Corneille
Chairman

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

OBJECTIVES AND ACTIVITIES

Objects and Policy

The objects of the Charitable Fund are the relief of poverty, the promotion of education, training and other purposes in the art and science of management and business administration, and other exclusively charitable objects, anywhere in the world, with a special focus on the City of London.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the Charitable Fund's affairs were satisfactory during the course and at the end of the period covered by this report.

The Trustees have been considering the strategy for grant giving and in supporting applications particularly from organisations working closely with WCoMC and its Members' pro bono interests. Trustees awarded grants of £20,550 during the year. The major beneficiaries were the Age of No Retirement, Gallions Trust, the Centre for Charity Effectiveness at Bayes Business School (previously Cass CCE) and the Mayor's Fund for London.

FINANCIAL REVIEW

Income and Expenditure

The Fund received net donations of £32,391 from donations from Company Members, primarily through our annual donation scheme, plus £1,724 income net of fees in our investment portfolio.

All in-year grants were made from the cash balances at hand and no investment into or withdrawals from the investment fund were made this year. Seven grants totalling £20,550 were paid or formally approved to be paid in the 2019-2020 financial year as follows:

ProBono work / interests of Members

- | | |
|----------------------------------|---------|
| • Age of No Retirement (phase 1) | £ 3,500 |
| • Age of No Retirement (phase 2) | £ 4,500 |
| • Age of No Retirement (phase 3) | £ 2,000 |
| • Gallions Trust | £ 1,500 |
| • Mayor's Fund for London | £ 1,000 |

Our affiliated charities

- | | |
|--|---------|
| • Centre for Charity Effectiveness | £ 8,000 |
| • Marine Soc & Sea Cadets, cup engraving | £ 50 |

A provisional application for funding from the Marine Society and Sea Cadets for equipment for First Aid Training was received during the year. The formal application was approved in July 2021 and will appear in the 2021/22 accounts. Many of the smaller grants usually given to support Inter-Livery fundraising events have been postponed along with the events due to the impact of the pandemic.

The Charitable Fund paid the Company £7,200 for support services provided to the Fund by the Clerk's office. The fee was assessed as part of the Review and is to be reduced in future years.

The cash available in our current account as at 30 June 2021 was £40,660 (£31,798 in 2020). No draw was made on our investment account.

About the grants given

The Age of No Retirement

THE COMMON ROOM

The Common Room is a great example of the "Funding plus" model of support recommended by the recent Review.

The Common Room was developed by The Age of No Retirement CIC in 2018, and successfully piloted in 2019/20. Funded by Innovate UK, the design-led project set out to identify the single most powerful motivational force held in common by people of all ages. The project was inspired by the earlier research-based discoveries by The Age of No Retirement, that people of all ages have much more in common than the generational stereotypes would have us believe. The charity benefited from three grants totalling £10,000 from our Charitable Fund and significant probono support via our probono committee. A detailed case study about it was included in [the Get to Know Philanthropy newsletter \(Issue 1\)](#) and the Chief Executive of the Common Room, Jonathan Collie, made an excellent presentation at the Trustees meeting in April 21 at which he updated the Trustees about how the charity has managed during the lock down, and plans for expansion going forward; plans which include a further three Common Rooms now in development.

Gallions Trust

Gallions Music Trust gives primary-age children in an area of high deprivation in the London Borough of Newham the chance to listen, learn and participate in music-making. Music can benefit everyone physically, emotionally and socially, as well as improve academic performance and the Trust ensures that children of any background have the same chances to make music.

It funds individual instrumental lessons for talented children, supports orchestras for primary children, brings in professional musicians for inspirational classical music workshops and taking children to experience some of the wonderful music which London has to offer.

In order to manage its fundraising and events better the Trust wanted to implement a CRM system to replace the largely manual approach it was using. The Charitable Fund provided £1,500 to support the purchase and the Company provided expert probono support in selecting the system, which is now helping the Trust to fundraise more effectively.



Centre for Charity Effectiveness

Grant funding was provided to enable CCE to move two of their core professional development programmes online - [New Chief Executives](#) (NCE) and [Aspiring Chief Executives](#) (ACE). That funding is providing ongoing impact as CCE move to delivering a blend of face to face and online learning activities across many of the courses. In times of difficulty it seems people are keen to bolster their CVs and the new online courses have been very successful.

The Mayor's Fund for London provides a range of programmes to address social mobility supporting young Londoners from low income backgrounds and works with educational providers, businesses and other organisations across London. Its patron is the Mayor of London, Sadiq Khan.

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

Reserves Policy and Asset Cover for Funds

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The Clerk of the Company serves as Secretary and Administrator to the Charity.

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The Trustees have considered the issues surrounding public benefit as outlined in the guidance issued by the Charity Commission and believe that they meet all of the requirements listed. The remainder of this report clearly illustrates the benefit to the public at large from the activities of the charity.

Structure

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**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

Risk Management

The Trustees are responsible for the management of the risks faced by the Charity and conduct quarterly assessments. This involves the identification of risks and of any necessary action to manage or mitigate them. Key controls in place include:

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- the care taken to avoid any conflict of interest and a process for demonstrating due diligence;
- forward planning and annual budgeting, with quarterly reviews of performance by the Trustees;
- annual review of the investment policy,
- annual review of potential risks;
- periodic review of the Charity's delivery of public benefit;
- internal controls over the movement of funds and investments, requiring two signatories in all circumstances;
- a grant management process which tracks the administration of all grant applications
- the established grant-making policy to which the Charity adheres.

The Trustees are satisfied that these arrangements enable the major risks to be identified and mitigated, although it is recognised that systems can only provide reasonable, not absolute, assurance. The Trustees are mindful of the need to ensure public benefit is derived from the Charity's activities. The Company's extensive charity mentoring and pro bono consulting programmes have also been tailored to ensure that work complies in this respect. The charities receiving grants from the Charity are required to meet the public benefit criteria.

Investment Powers, Policy and Performance

The Trustees are empowered within the Trust Deed to invest any monies as authorised by law for the investment of trust monies in any manner they think fit with the consent of the Trustees. Therefore, the provisions of the Trustees' Act 2000 apply.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a balanced portfolio comprising equities, fixed income stocks and cash. The Trustees expect the investments to provide returns in line with the relevant indices. This was formally documented in December 2011 as the Charity's Investment Policy.

PLANS FOR THE FUTURE

Whilst the Trustees are confident that sufficient funds will be available to meet the future needs of the Charity, as mentioned above they continue to seek to make significant increases to the funds to enable a more generous level of grant making. A Strategic Review has been completed, has been presented to the Company and implementation is now in progress.

The review made a number of recommendations which can be summarised as follows:

- A more robust process for grant assessments
- Some improvements around governance
- Better value for money for administration services
- Closer alignment between the fund and the Company's pro bono activities.

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
TRUSTEES' REPORT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed dated 1 October 1996 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the surplus or deficit of the Fund for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Fund will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Trust Deed.

They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees:

Signed: J Corneille

Name: J Corneille (Chair)

Date: 27 April 2022

Plaisterers' Hall,
One London Wall,
Barbican,
London, EC2Y 5JU

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021 CHARITY No: 1059212**

I report on the accounts of the charity "the Trust" for the twelve months ended 30 June 2021, which are set out on pages 10 to 14.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with accounting records

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

Signed:	Satjit Singh
Date:	18 April 2022
Name:	Satjit Singh
Relevant professional Qualifications:	Chartered Accountant (India) Membership no 82032
Address:	The Hollies 3 Elgin Drive Northwood HA6 2YR

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021

Statement of Financial Activities

	2021	2020
	Total	Total
	£	£
Incoming resources from generated funds:		
Investment income net of management fees	1,724	2,966
Donations received including fundraising income	26,937	29,978
Gift Aid	5,454	5,428
Total incoming resources	34,115	38,372
Resources expended:		
Charitable Expenditure		
For furtherance of Charitable Objectives:		
Grants committed	20,550	39,575
Support costs (Note 6)	7,560	7,200
Total resources expended	28,110	46,775
Net incoming (outgoing) resources	6,005	(8,403)
(Loss)/Gains on Investments		
Realised	10,320	(7,540)
Unrealised	44,539	15,420
Net Movement in funds	60,864	(522)
Funds brought forward	515,647	516,169
Funds carried forward	576,511	515,647

The notes on pages 11 to 14 form part of these financial statements.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
BALANCE SHEET
AS AT 30 JUNE 2021

Balance Sheet

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	2	538,863	482,281
CURRENT ASSETS:			
Debtors	3	288	1,568
Cash at bank		39,160	31,798
NET CURRENT ASSETS		39,448	33,366
CREDITORS: Amounts falling due within one year			
Sundry creditors	4	1,800	
TOTAL NET ASSETS		576,511	515,647
REPRESENTED BY: UNRESTRICTED FUNDS		576,511	515,647

The financial statements were approved and authorised for issue by the Board of Trustees on:

Date: 27 April 2022

and were signed below on its behalf by:

Signature: J Corneille

Name: ... John Corneille (Chair)

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice "Accounting and Reporting by Charities" and applicable accounting standards issued by UK accountancy bodies. The financial statements comply with all statutory requirements and the requirements of the Charity's governing document. The particular accounting policies adopted are described below:

- (a) **Basis of Accounting**
The accounts are prepared under the historical cost convention, as modified to include certain tangible fixed assets at a valuation and fixed asset investments at market value.
- (b) **Legacies, Donations and Grants**
Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value. Grants are recognised when receivable.
- (c) **Tangible Fixed Assets**
Fixed assets are recognised at cost where acquired, or where donated assets are included at valuation at the point of donation. Depreciation is applied to fixed assets to write off the cost of an asset, net of its expected residual value, over its anticipated useful economic life.
- (d) **Fixed Asset Investments**
Investments are carried at market value in accordance with the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice "Accounting and Reporting by Charities". Realised and unrealised gains and losses on investments are accounted for within the statement of financial activities. Investment income is accounted for net of fund management costs.
- (e) **Cash Flow Statement**
The Charity has taken advantage of the exemptions available in Financial Reporting Standard No.1 and has chosen not to prepare a cash flow statement.
- (f) **Resources expended**
Costs in the furtherance of the objects consist of all expenditure directly relating to the objects of the Charity. Certain central costs which cannot be directly allocated are apportioned between direct charitable expenditure and governance costs on the basis of the Trustees' estimate of the time spent on the relevant functions.

Governance costs comprise the costs of running the Charity including strategic planning for its future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as Board meetings and preparing statutory financial statements.

THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021

2. FIXED ASSET INVESTMENTS	2021	2020
	£	£
UK Listed Investments:		
Market value at 1 July	482,281	471,434
Additions	229,857	248,545
Disposals	(240,847)	(245,517)
Net investment gain	67,573	7,819
Market value at 30 June	<u>538,863</u>	<u>482,281</u>
Historic cost at 30 June	<u><u>412,558</u></u>	<u><u>417,985</u></u>

3. DEBTORS	2021	2020
	£	£
Due from Company*	<u>288</u>	<u>1,568</u>
	<u><u>288</u></u>	<u><u>1,568</u></u>

* Payment by Company of donations from Members.

4. CREDITORS	2021	2020
	£	£
Administration	<u>1,800</u>	<u>-</u>
	<u><u>1,800</u></u>	<u><u>-</u></u>

5. ALLOCATION OF THE CHARITY NET ASSETS	2021		2020	
	Investments	Net current Assets	Investments	Net current Assets
	£	£	£	£
Unrestricted funds	<u>538,863</u>	<u>39,448</u>	<u>482,281</u>	<u>33,366</u>
Total Net Assets	<u><u>538,863</u></u>	<u><u>39,448</u></u>	<u><u>482,281</u></u>	<u><u>33,366</u></u>

6. SUPPORT COSTS	2021	2020
	£	£
Administration	7,200	7,200
Bank Charges	<u>360</u>	<u>-</u>
	<u><u>7,560</u></u>	<u><u>7,200</u></u>

**THE COMPANY OF MANAGEMENT CONSULTANTS CHARITABLE FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE TWELVE MONTHS ENDED 30 JUNE 2021**

7. TRANSACTIONS WITH TRUSTEES AND THE COMPANY

There were no transactions with the Trustees during the year and Trustees have not received any remuneration or reimbursement of expenses in the current year.

During the year the Charitable Fund had a number of transactions with The Worshipful Company of Management Consultants (WCoMC), which is the City Livery Company responsible for establishing this Charitable Fund in 1996.

£32,391 of donations and other funds were received on the Charity's behalf by the Company. The Charity made net payments of £7,200 to WCoMC for administrative support for the benefit of the Charity.

A number of Trustees had conflicts of loyalty with potential grant beneficiaries. J Pulford, J Corneille, D Peregrine-Jones and D Fellows were also trustees of The Cass Centre for Charity Effectiveness Trust. These conflicts were declared and the Trustees abstained from voting on any decisions regarding grants made to the charities with which they had conflicting loyalties.