

**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
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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

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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.

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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

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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.

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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

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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

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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.

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NOTES TO THE FINANCIAL STATEMENT
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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>457,504</u>	<u>412,558</u>

3. DEBTORS	2022	2021
	£	£
Due from Company*	<u>575</u>	<u>288</u>
	<u>575</u>	<u>288</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>7225</u>	<u>1,800</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>510,602</u>	<u>38,903</u>	<u>538,863</u>	<u>39,448</u>

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

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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.