

**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**

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**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

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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.

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**

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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 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

<b>Total grants</b>	<b>14,387</b>
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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.

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### **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

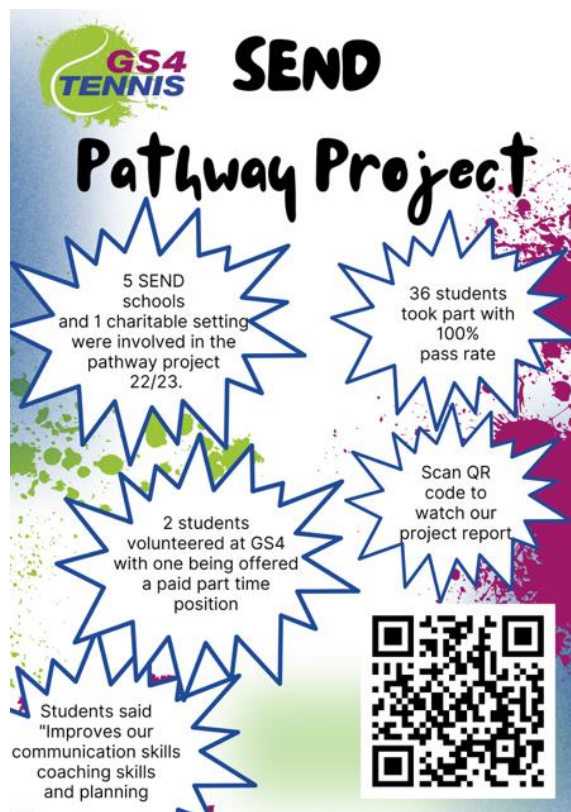
implement a new CRM system to support the wider remit of WHB's work, particularly having a ticketing system which allowed online purchasing, and having a tool which supported the expansion of our education programmes and fundraising. WHB were delighted to be 'on sale' with their first concert season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

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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.



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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: Stephen Cant (Chair)  
Date 31<sup>st</sup> March 2024

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 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.

<b>Signed:</b>	J Herman
<b>Date:</b>	1 <sup>st</sup> March 2024
<b>Name:</b>	Jeff Herman BFP FCA
<b>Relevant professional Qualifications:</b>	Fellow of the Institute of Chartered Accountants
<b>Address:</b>	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**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Incoming resources from generated funds:</b>		
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>
<b>Resources expended:</b>		
<b>Charitable Expenditure</b>		
<b>For furtherance of Charitable Objectives:</b>		
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>
<b>Net incoming (outgoing) resources</b>	23,489	(4,423)
<b>(Loss)/Gains on Investments</b>		
Realised	(2,602)	(4,977)
Unrealised	(111)	(24,829)
<b>Net Movement in funds</b>	<u>20,776</u>	<u>(34,230)</u>
<b>Funds brought forward</b>	542,280	576,511
<b>Funds carried forward</b>	<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**

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**Balance Sheet**

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

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

Date 31<sup>st</sup> 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**

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**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**

<b>2.a) FIXED ASSET INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>UK Listed Investments:</b>		
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**

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

\* Payment by Company of donations from Members.

<b>4. CREDITORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>		<b>2022</b>	
	<b>Investments</b>	<b>Net current Assets</b>	<b>Investments</b>	<b>Net current Assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	512,547	61,310	510,602	38,903
<b>Total Net Assets</b>	<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**  
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<b>6. SUPPORT COSTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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.