

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

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>660,825</u>		<u>623,667</u>
The funds of the charity					
Unrestricted funds	16		<u>660,825</u>		<u>623,667</u>
			<u>660,825</u>		<u>623,667</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)
	<hr/>
At 30 June 2025	591,548
	<hr/>
Carrying amount	
At 30 June 2025	591,548
	<hr/> <hr/>
At 30 June 2024	565,901
	<hr/> <hr/>

13 Financial instruments

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

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)

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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

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)
	<hr/>
At 30 June 2025	591,548
	<hr/>
Carrying amount	
At 30 June 2025	591,548
	<hr/> <hr/>
At 30 June 2024	565,901
	<hr/> <hr/>

13 Financial instruments

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

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	Plaisterers' 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

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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)
	<hr/>
At 30 June 2025	591,548
	<hr/>
Carrying amount	
At 30 June 2025	591,548
	<hr/> <hr/>
At 30 June 2024	565,901
	<hr/> <hr/>

13 Financial instruments

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

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>