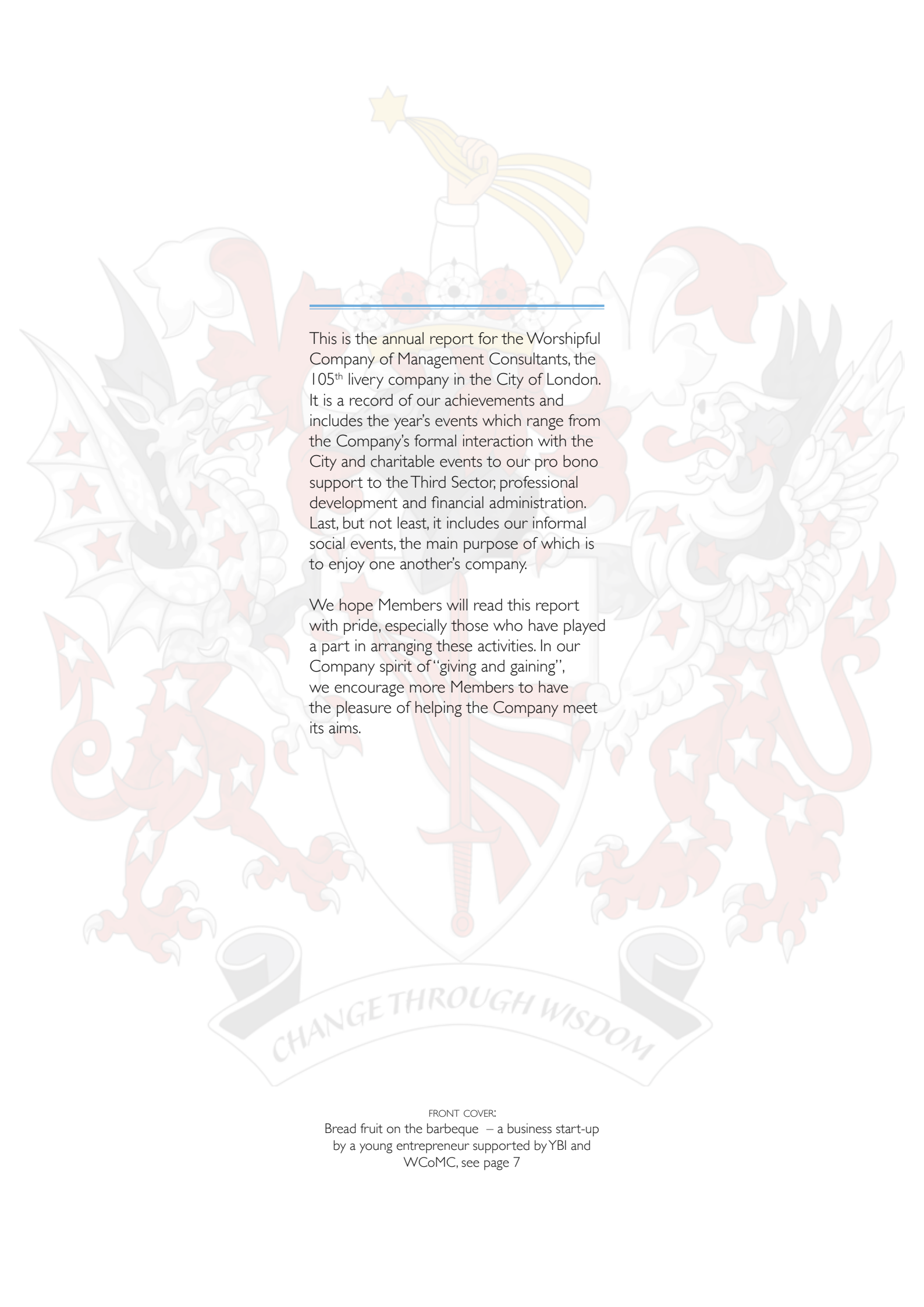


**THE WORSHIPFUL COMPANY OF
MANAGEMENT CONSULTANTS**

**ANNUAL REPORT
2016-17**



The background of the page features a large, faint watermark of the coat of arms of the Worshipful Company of Management Consultants. At the top, a hand holds a golden staff with a five-pointed star. Below this, a shield is supported by two lions. The shield is divided into four quadrants: top-left (white with a red star), top-right (red with a white star), bottom-left (white with a red star), and bottom-right (red with a white star). A sword is positioned vertically in the center of the shield. At the bottom, a banner contains the motto 'CHANGE THROUGH WISDOM'.

This is the annual report for the Worshipful Company of Management Consultants, the 105th livery company in the City of London. It is a record of our achievements and includes the year's events which range from the Company's formal interaction with the City and charitable events to our pro bono support to the Third Sector, professional development and financial administration. Last, but not least, it includes our informal social events, the main purpose of which is to enjoy one another's company.

We hope Members will read this report with pride, especially those who have played a part in arranging these activities. In our Company spirit of "giving and gaining", we encourage more Members to have the pleasure of helping the Company meet its aims.

CHANGE THROUGH WISDOM

FRONT COVER:

Bread fruit on the barbeque – a business start-up
by a young entrepreneur supported by YBI and
WCoMC, see page 7

CONTENTS

Master's Introduction	1
Clerk's Corner.....	2
Livery Events	4
Charitable Fund.....	5
Pro Bono Committee Report.....	6
Education Committee	10
Management Consultancy Committee.....	11
Wine Committee	12
Membership Committee Report.....	13
Welcome To Our New Members.....	15
Centre for Management Consulting Excellence.....	16
Centre for Charity Effectiveness at Cass Business School (Cass CCE).....	17
Financial Services Group of Modern Livery Companies.....	18
Special Interest Groups.....	20
Almoner's Report	25
Court Members.....	26
Treasurer's Report - Charitable Fund	27
Treasurer's Report - Company Abbreviated Accounts	28

MASTER'S INTRODUCTION

ANNUAL REPORT 2016-17



Noorzaman Rashid
Master 2016-17

IT IS A GREAT HONOUR and privilege for any Liverymen to be elected as Master - the highest form of recognition and reward for one's service, commitment and leadership. I can wholeheartedly report that I have had the most enjoyable year of my life. Kulbir my Mistress and Consort helped to make it an even better year by engaging fully in the life and workings of the wider Livery movement supporting the Lady Mayoress with a number of activities.

During our year we have engaged over 70 Livery Companies from the Great Twelve, the Wet Twelve and almost all of the Livery companies involved in the Financial Services Group. This has helped me to appreciate the wider workings of other companies and how we can engage more effectively in the City. As a result of this, Kulbir was elected Co-Chair of the Past Mistresses Association, and I was invited to sit on the Steering Group for the newly established Pan Livery Project.

Our ambition has always been to help make The Worshipful Company of Management Consultants a vibrant and great Livery Company. During the past 12 months we have run a full programme of successful events, including our first ever White Tie dinner at the Mansion House with the Lord Mayor and Honorary Liveryman Sir Andrew Parmley and both Sheriffs in attendance.

This year we launched a strategic initiative to create the Centre for Management Consulting Excellence led by Past Master Calvert Markham. This, I hope, will be a very good channel for engaging our profession more effectively now and in the future.

Through the efforts of our First Warden, David Johnson, we won the Livery Go Kart Competition and came close to winning the Sheriff's Challenge; well done David and the Education Committee who took the lead on the latter.

I would like to thank our Clerk Julie Fox who supported me so well and Chris Edge for helping Rachel Whitehouse and Kulbir to organise the best ever year of Shop Talk events. More specifically I would like to thank Past Masters David Peregrine-Jones, Alan Broomhead, Patrick Chapman, Edward Sankey, Calvert Markham, Mary Collis, Geoff Llewellyn and Bob Garratt for their support and counsel during my years as a Warden and then Master. The latter demonstrates the important role that Past Masters play in developing talent in our Company!



Mistress Kulbir Shergill, Lord Mayor Sir Andrew Parmley,
Master and Lady Mayoress Mrs Wendy Parmley

Our profession is evolving and it has an important contribution to the well-being of commerce, industry and civil society. We must continue to engage management consultants in our Livery to make more significant pro bono contributions to the Third Sector. In this respect I need to thank Steve Cant, Bob Harris and John Corneille for their specific and important contributions.

Last but not least, thanks to Liveryman Jeff Herman for pulling together this Annual Report.

CLERK'S CORNER



Julie Fox
Clerk

AS YOUR CLERK, I AM delighted to write once again about a memorable year which has flown by. No sooner has the Master been installed and you have become an effective and efficient team, you are then planning the installation of the next Master and Wardens. During the year, the Master's commitment to support the Company's aim to become a vibrant and great Modern Livery Company has been unstinting in building its reputation within the wider Livery movement, engaging with over 70 other Companies and the wider management consultancy profession. It has been a busy year for us all and I can certainly say that the position of Clerk to the Worshipful Company of Management Consultants is not boring!

The year began on a wet Saturday in November as the Company again accompanied the Marine Society and Sea Cadets on their float in the Lord Mayor's Show: the bedraggled party are shown here with their company umbrellas in the photograph below. We were also delighted to welcome the new Lord Mayor, Honorary Liveryman, Alderman Dr Andrew Parmley at the start of his year. In January, the Company held its Charities Supper; the annual event celebrating with friends, clients and guests the generous pro bono support provided by our Members to clients in the Third Sector. The

Supper provides an excellent opportunity to showcase the impact and difference this support has made to their work. Shrove Tuesday 28 February, was a memorable and painful day for the Master as he threw himself, literally, into the Inter Livery Pancake Race, falling heavily and injuring himself. With excellent support from the Mistress, Members and fellow Masters, he was still able to participate in most events during his year, but sadly not in the Lord Mayor's Abseil Challenge down the Leadenhall Building, 'The Cheesegrater'. I think the Mistress and I were both somewhat relieved!



Tuesday April 25 was a challenging day for the Clerk's Office, not only because it was my wedding anniversary, but also the Company's Mansion House Banquet – an excellent White Tie event. We were delighted to entertain the Lord Mayor and Lady Mayoress, Sheriff Alderman Peter Estlin and Lindy, plus Members, friends and representatives from other Companies. This was a very special evening enhanced by the splendour of the Pikemen and Musketeers. As everyone is aware, these events require detailed planning over a long period to ensure they run smoothly and without a hitch and it was a tired, but happy Clerk who left the Mansion House that evening.

It has been a pleasure working with Noorzaman Rashid as Master and his consort, Kulbir Shergill, who was clothed in the Livery during the year. It is an important role for the Clerk to support the Masters and their consorts to ensure that their year is enjoyable, but more important, memorable and hopefully for the right reasons! I am pleased to say that this does not prevent the Clerk from doing some detective work to identify misdemeanours to support the annual Red Cross 'Jailed and Bailed' at the Old Bailey. Despite protestations from a number of Members and friends that the Master should be detained for these crimes, the bail was finally raised and the Master released.



During the year Chris Edge has continued to provide support to the Master, Wardens and me with all our events. Chris's particular focus has been the Company's finances and supporting the Treasurer to ensure we returned a surplus at the end of the year, which I am delighted to report was achieved.

This year has also seen the Master and Mistress host a number of additional events to which other Livery Company Masters and consorts and Members were invited. These included a tour of Goldsmiths' Hall, Wilton's Music Hall, the Go Karting Grand Prix and an excellent visit to Windsor and Eton Brewery. These events were great fun and certainly raised the Company's profile. I am pleased to say that the Company has continued to grow and over the last two years we have begun to build a strong platform to take the Company forward. I am looking forward to another excellent year and would like to thank the Members for their support and friendship and hope to welcome you to an event during the coming year.

LIVERY EVENTS

AMONGST THE HIGHLIGHTS OF THIS year's Livery events, apart from the fact finding investigation at the Windsor and Eton Brewery, was winning the inter-livery Go Kart Grand Prix at Sandown Park! Thanks in particular to First Warden David Johnson for co-ordinating and Paul Squire and his son Christian for leading the Team.

A new and unusual addition to our schedule of Livery events is Real Tennis with PM David Peregrine-Jones representing the Company.



Fact finding in action!

THE 2017 INTER-LIVERY REAL TENNIS

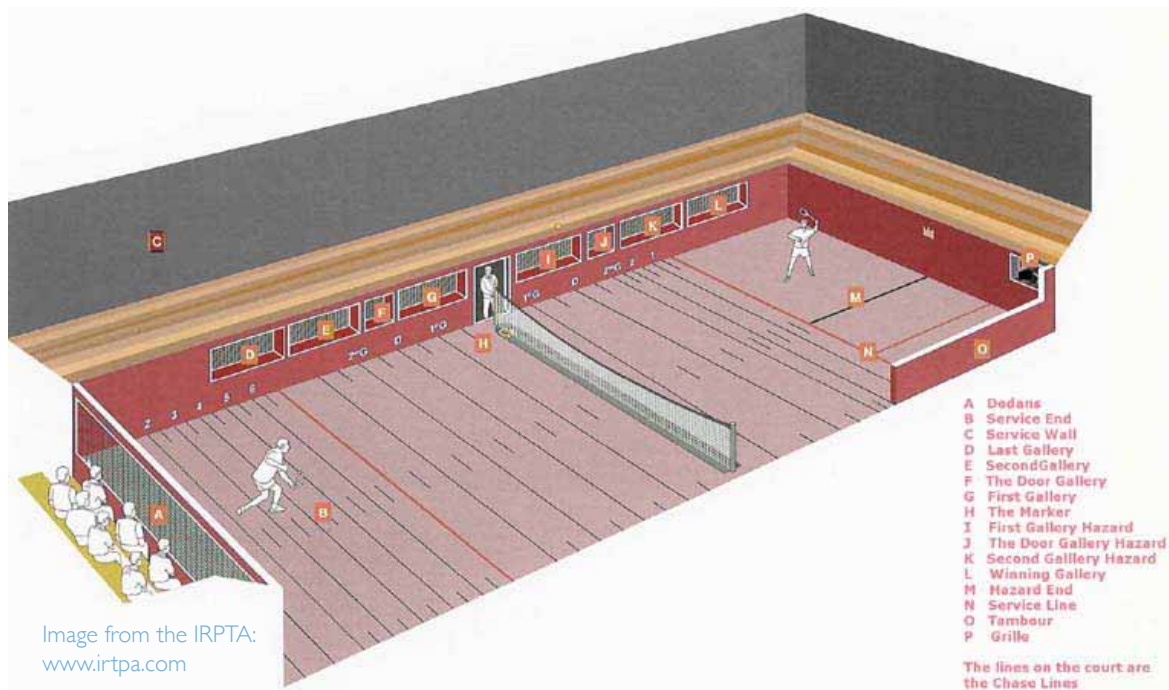


Image from the IRPTA:
www.irtpa.com

INTER-LIVERY REAL TENNIS is an event that has been in gestation for several years but, thanks to the persistence of Michael O'Dwyer, Clerk to the Brewers, and support from the Skinners and Vintners Companies, an inaugural event was finally held at the Queens Club on 17 October. Some 25 Livery Companies were represented and arranged, in 21 pairs according to handicap, into two parallel groups thus making excellent use of both tennis courts. Although each Company was invited to enter a pair, single entries were also welcome, and I was paired with a Goldsmith of a similar handicap. We got on extremely well together and thoroughly enjoyed the day, playing two matches (winning the first but losing the second to the eventual overall winners). The Earl of Wessex (he hopes to have played on every court in the world by the end of 2018) came to watch a couple of matches and promote his fund-raising work for the Duke of Edinburgh's Award. The day ended with a most enjoyable livery dinner and the award of prizes. It seemed clear that the event had been a great success and would be repeated. I look forward to seeing our Company entering a pair!

David Peregrine-Jones
Past Master

CHARITABLE FUND

CHAIRMAN'S REPORT



*The Company of Management
Consultants Charitable Fund*
Registered Charity No 1059212



David Peregrine-Jones
Past Master

THE CHARITABLE FUND, IS AN independent charitable body set up by the Company. The Fund has continued to grow, due to a successful investment strategy, donations from Company Members, other donations and gift aid refunds from HMRC. The Trustees currently comprise PM Patrick Chapman, John Pulford and myself together with the Master and Wardens ex-officio. Meetings are held on a quarterly basis to review the Fund performance and assess applications from potential grantees. Court Assistant Denise Fellows (now Second Warden) is the Treasurer.

The Trustees believe that our approach to supporting the Non-Profit (Third) Sector is proving itself. We are placing greater focus on increasing the long-term outcomes of our investments by selecting a limited number of small but replicable projects preferably led and supported through a close liaison with the Pro Bono Committee.

As shown in the Treasurer's report, our fund continues to grow well ahead of inflation. Its management was transferred smoothly during the year from C Hoare to Cazenove, part of Schroders; we continue to work with the same team as before. The investment mandate continues to reflect our wish to balance reasonable asset growth without attracting undue risk. The majority of the contributions from Members, averaging around £35,000 each year, qualify for gift aid relief, making a significant difference to the overall total.

Our policy and grant criteria are available on the Company's web site. Our new grant tracking system, introduced by Denise, has recorded around 20 applications over the year; that might be suitable for consideration by the trustees. We have approved requests from our forces charity, the Sea Cadets, as well as several associated with the Lord Mayor and City of London Corporation. In addition, we have also made significant grants to the Cass Centre for Charity Effectiveness (Cass CCE).

One grant deserves special mention: this relates to work started last year, undertaken by Assistant Bob Harris and Professor Stephen Lee of Cass Business School. On behalf of The Charity Commission, they surveyed the awareness of trustees, across all sizes of charitable organisations, focusing on their responsibilities. For the first time, it provided some real facts on trustee profiles across the sector – age, gender, time as a trustee, the number of charities they worked with and so on. A formal report - with an introduction from the Minister for Civil Society, Tracey Crouch, was launched in November 2017, and it will be interesting to see to what extent The Company may subsequently be asked to contribute to implementing its recommendations.

Incidentally, this year is the 25th anniversary of the establishment of the Cass Charity Talks, which pre-date the establishment of the Cass Centre for Charity Effectiveness. The Charitable Fund has, over the years, been a regular sponsor of these talks on behalf of the Company. Professor Allan Williams, one of our founder Members, who we sadly lost earlier this year, helped set up Cass CCE, and was commemorated in February 2018 in the second Charity Talk of this year's series, which the Fund is sponsoring.

To learn more about our work, do please come to the next Charities Supper when we will again hear from the CEOs of several charities who have benefited from our pro bono assistance and financial support.

PRO BONO COMMITTEE REPORT

OVERVIEW



Steve Cant
Chair
Pro Bono Committee

THE PRO BONO COMMITTEE HAS again had an active year overseeing the Company's pro bono consulting and mentoring work for non-profit organisations. The headline statistics are as follows: We have undertaken work on at least 80 distinct assignments for a variety of clients and delivered an estimated amount of pro bono effort amounting to about 700 days. This equates to around £1 million of consultants' cost. There is no doubt that this effort provides value to client organisations running into many multiples of this figure. Indeed, using an "industry standard" for the multiple of benefit to cost that consultants provide (set by the MCA) we have provided value to client organisations of over £7million in the past 12 months.

Steve Cant took over as Chair of the Committee in January 2017. Other Members of the Pro Bono Committee are: Nanette Young, Bob Harris, Patrick Chapman, Denise Fellows, David Glassman, Andrew Miskin, Mark Hoble and John Corneille. The Committee work hard at ensuring that requests for support from potential clients are appropriately qualified and the most suitable consultants from our volunteer Members are deployed on each assignment. A wide variety of charities have been supported with mentoring and management consulting services such as strategy development, business planning, workshop facilitation, support on improving governance and on fundraising.

CHARITIES SUPPER

THE COMPANY'S NOW TRADITIONAL ANNUAL Charities Supper was held on 18 January 2017 at Skinners Hall, hosted by First Warden John Corneille. There was a good attendance with more than 100 Members and guests enjoying an excellent and informal celebration of our Members' hard work to support charities. Past Master Patrick Chapman secured some sponsorship which was used to subsidise prices at the supper for guests from charities. We heard from the Chief Executives of three of our clients about the work that we have undertaken and the impact we have made on their organisations:



Atara Fridler
Crisis Skylight Brent



Darren Way
Streets of Growth



Glyndwr Jones
Council for Dance
Education and
Training

All in all, it was a very successful and inspiring evening.

CHANNEL PARTNERS

WE ASPIRE TO DELIVER GREATER SOCIAL impact through our work. This means working with larger charities and in particular working with organisations where our contribution is leveraged. This work is increasing significantly and is summarised below:

YOUTH BUSINESS

INTERNATIONAL (YBI)

WE SUPPORT THE ACCREDITATION OF YBI Member Organisations in its international network by providing independent assessors. During 2016-17, accreditation reviews were completed in Australia, Bhutan, France, Germany, Kazakhstan, Paraguay, Serbia, Tanzania, Tunisia, Uruguay, and the United Arab Emirates. In addition, a group of assessors attended a workshop at YBI during September with the aim of improving the accreditation process. YBI is still our biggest client and the relationship is managed by Bob Harris.



John Corneille on a recent YBI visit to Mombasa, speaking to a young entrepreneur who had started a pharmacy business



Jeff Herman in Thimpu Bhutan with YBI partner Loden Foundation

YBI Accreditation visits are hard work – short and very intense - so it is worth noting that Gia Campari carried out two back-to-back YBI accreditation reviews in South America.

Steve Cant completed one funding round with The Fore and, acting as advocate for short listed charities and CICs, was successful in securing funding for them totalling over £60,000.

The Fore – During 2017 we established a new strategic relationship with The Fore (previously part of the Bulldog Trust). The Fore is the only open-access funder in the UK offering development funding and strategic support to early-stage charities and social enterprises. The Fore is a partner of the Big Lottery Fund, and it has money to give away to charities that meet their funding criteria. We have been supporting The Fore by helping to evaluate funding requests and providing feedback to bidders. Unsuccessful bidders benefit from constructive conversation with the assessor and clearly greatly value the constructive feedback provided. Steve Cant continues to manage this relationship and act as an assessor.

We have also had initial discussions with Right to Succeed (on their programme of school improvement projects), which is being shaped and driven by Simon Davey (representing the Education Committee) and supported by Bob Harris. Six Members have expressed an interest in volunteering to support Right to Succeed and a workshop with them was held in April to shape the nature of our potential support..

Other channel partners being investigated and actively pursued include the **Rainmaker Foundation** and **Big Society Capital**.

MENTORING

UNDER THE LEADERSHIP OF DAVID GLASSMAN, our pro bono mentoring capability continues to develop and Members of the Company have responded to charities' needs. There is an on-going demand for mentoring, often from new Chief Executives, and we have been able to meet all such requests in the last year. We continued with our series of "master mentor" training workshops, the most recent of which was held in June 2017 with attention directed to involving Members new to the Company. Future workshops will depend on established demand.

CASS CENTRE FOR CHARITY EFFECTIVENESS (CASS CCE)

IN THE PAST, OUR ASSOCIATION with Cass CCE and its programmes for Aspiring and New Chief Executives has led to a series of requests for consulting and mentoring support. However, while Cass CCE still actively promotes our pro bono services, demand from this source has tailed off somewhat and Steve Cant is seeking to re-establish direct contact with attendees at these Cass CCE courses.

We continue to be actively associated with Cass CCE in various ways:

First, there is our support for research into Social Investment. Four Members of the Pro Bono Committee attended the launch, on 25 May, of Cass CCE's Research Paper on Social Investment, written by Mark Salway. Our support for this has been significant and fully acknowledged: The Company's Charitable Fund supported the work financially and Steve Cant gave practical support by helping to "shape the thinking".

Second, there is our support for the Cass CCE research on charity trustees, where Bob Harris has been very active in driving work, helping to shape the survey, supporting the analysis and engaging with the Office for Civil Society and the Charity Commission. (The final report on the research was published on 13 November 2017). Again, this work was also supported by the Company's Charitable Fund.

PRO BONO EVENING WORKSHOPS

ONE EVENING WORKSHOP WAS ORGANISED for our Members during 2016/17. This workshop was devoted to Social Investment and led by Mark Salway. Mark explained the latest developments in this source of potential funding for charities. As previously, this evening session was held at Cass Business School. In 2017-18 we will continue to look for specific topics for evening workshops of general relevance to our clients (for example the new General Data Protection Regulation (GDPR) regulations) where experience and knowledge gained working on client assignments or from third party speakers can be shared.

MATCHING SUPPLY AND DEMAND

WHILE THE DEMAND FOR OUR pro bono services has continued at about the same rate as previously - one serious request per week - it has proved slightly more difficult than before to match these requests with willing and able volunteers. We had about 80 live assignments at any one point during the year. While there are quite a few new and returning names on the list of our Members who have volunteered, most of the assignments are carried out by "the usual suspects". It has been disappointing to have to write several "sorry" emails where we could not find a volunteer, despite the request being in an area where, on paper at least, we should have been able to help. Having said that, location is often a key factor in finding a volunteer. People don't seem to mind giving their time but don't like having to travel to do it!!

COMMUNICATIONS

IN RESPONSE TO THIS CHALLENGE, we changed our approach to communicating with Members during 2017. Specifically, we developed a dedicated "Get to Know Pro Bono" Newsletters with the following objectives:

- To promote the work of the committee to the wider membership as well as the value of pro bono consulting to the donor and recipient;
- To recognise more prominently the efforts of our volunteers, and to provide public thanks to them;
- To bring pro bono work to life with series of case studies.

(The first issue of this new Newsletter was published in August).

SUMMARY

IN SUMMARY, OUR PRO BONO services continue to flourish by providing great value to our clients in non-profit organisations as well as stimulating and fulfilling opportunities for our Members.

In addition to assignments undertaken through the Company's Pro Bono Programme, many members of the Company are also active in a range of charities as trustees or professional volunteers. FutureVersity is one example of such support.

FUTUREVERSITY

WE HAVE CONTINUED TO SUPPORT FutureVersity in meeting its strategic objective of enhancing the career prospects of 14 to 16 year olds in the United Kingdom. We continue to be represented on the charity's board of trustees by Noorzaman Rashid as chair and David Peregrine-Jones. Liveryman Jim Foster has provided consulting support to the charity in developing and supporting the implementation of a strategy to reduce its dependence on grants and donations, and to provide its successful Vacation Education programme to students in a wider geographic area. Jim has also been co-opted to be a member of the board's Finance and Risk Subcommittee.

Over the past 20 years, the charity has provided a range of educational activities for 160,000 young people aged 9 to 25, with 82% from ethnic minority backgrounds and over 60% in receipt of free school meals. All its courses and activities are provided free of charge. In 2015, it launched a programme called Vacation Education that, during the summer school holiday, provides 10 days of structured activities for 14 to 16 year olds aimed at developing a range of skills to help them prepare for further education and work. Recent research has identified multiple negative impacts of school holidays on young people from deprived backgrounds, including "summer learning loss" which inhibits social mobility. Vacation Education is the first summer holiday programme of its kind that aims to address this issue. In 2017, the programme was provided from two locations in Tower Hamlets to around 250 students from 12 London schools.

Our strategy development engagement recommended that the charity introduce a Delivery Partner and a Corporate Partner programme, and we are continuing to support the charity in launching these programmes.

The Delivery Partner programme will make the materials used to deliver and assess the impact of the Vacation Education programme available to organisations in other parts of London and in the rest of the United Kingdom. These organisations, which could include schools and other educational charities, would take responsibility for delivering the programme with support from FutureVersity.



The Corporate Partner programme involves corporate organisations providing Vacation Education course facilitators who, by working with the course students have the opportunity to develop their team leading and communication skills. This builds on relationships that FutureVersity already has with Goldmans Sachs and Salesforce.



Jim Foster
Liveryman

EDUCATION COMMITTEE

ALONGSIDE CHARITABLE ENDEAVOURS, EDUCATION HAS always been central to the aims of the livery movement. For those ancient companies it means schools and bursaries. For us, a modern livery company, it means a different approach. We remain very proud of our association with Cass Business School and, in particular, the Centre for Charity Effectiveness. We are also proud of the contributions our liverymen and freemen have made over the year in supporting schools, education charities and promoting the contribution that a modern livery company can make to the issues of education in the 21st century.



THE EDUCATION SUPPER

IN JUNE, WE HELD ANOTHER successful Education Supper in the historic surroundings of Armourers Hall. Our guest speaker was Professor Marianne Lewis, Dean of Cass Business School and Professor of Management. Professor Lewis gave a very interesting speech focusing on the issues, tensions and paradoxes currently facing Business Schools, including research vs teaching, rigour vs relevance, and short-term needs vs long-term vision. We were delighted not only to have Marianne as our guest of honour, but also to admit her as an Honorary Freeman of our Company.



As in previous years, we also awarded the Urwick Prize, which commemorates the life and work of the distinguished management consultant, writer and educator Colonel Lyndall Fownes Urwick, the founder of Urwick Orr Management Consultants. This year the prize went to Professor William Harvey, Exeter Business School, Professor Timothy Morris, Saïd Business School and Milena Mueller Santos, University of Oxford, for their paper "Reputation and identity conflict in management consulting".

We are already planning next year's supper. Our theme will be 'modern apprenticeships, and modern livery companies'.

MATHS INITIATIVE

THIS MASTER'S YEAR WAS ONE of bold initiatives, one of which was in education – to improve the way maths is taught, an ambitious and challenging objective, but one that is very important. Britain has been overtaken in education. Countries from Europe to the Far East overshadow us as the UK falls down the international league tables. Children are leaving school without adequate numeracy and far too many adults cannot undertake basic calculations. We are becoming a low-skill, low-productivity workforce at a time when we need to develop competitive advantage for the post-Brexit world.

The heart of the problem stems from our education system. In maths teaching, little has changed since the days of the abacus. Pupils are taught rote not reason; recounting endless times tables, rather than being educated in the skills of insight and analysis.

To address these failings, the Company partnered with Conrad Wolfram, who is at the forefront of the drive to promote 'computational thinking' in education, particularly in relation to the subject of maths. Conrad and his colleagues at Wolfram Research have been in a unique position at the epicentre of maths and its applications by using high-powered maths to develop the latest algorithms for Mathematica and Wolfram|Alpha software, employing mathematicians and other STEM specialists, supplying technology to the world's community of maths users and interacting with leading experts from all technical fields.

We have successfully tested the proposition with 11-18 year old students, who were enthused with a novel approach to teaching maths using the power of computing to solve real world problems. In the forthcoming year we will be exploring how we can develop the proposition.

MANAGEMENT CONSULTANCY COMMITTEE

BACKGROUND

THE MC COMMITTEE WAS FORMED through the division of the original Education Committee, chaired by Charlotte Sweeney. Charlotte retained the Chairmanship of the professional development and related activities of the Education Committee, while Frank Brown accepted the Chair of the non-professional educational aspects of the original committee, including schools.

Those supporting the work of the Committee were the Master, (ex officio) Charlotte Sweeney, First Warden David Johnson, Simon Engwell, Calvert Markham, Patrick McHugh, Bob Harris, Alan Broomhead, Graham Kennedy, Nanette Young, Anastasia Kourovskia, Chris Parkhouse and Rebecca Harding.

WHAT CONSTITUTES THE PROFESSION?

LONG STANDING MEMBERS SAID THAT WCoMC was envisaged as one leg of a three legged stool supporting the profession; the others being the Management Consultancies Association (MCA) and the Institute of Consulting (IC) (Part of the Chartered Management Institute (CMI)). This remained a desirable structure. MCA, CMI, and WCoMC represented 50% of Management Consultants employed or practising in the UK, leaving many other members of the profession not yet covered by the 'professional bodies'. WCoMC seeks to consolidate, develop and maintain links with organisations and sole practitioners promoting the profession in the UK.

THE ROLE OF THE COMMITTEE WITHIN WCOMC

THE COMMITTEE'S ROLE IS TO coordinate resources by making best use of our connections, optimising the role we play and the status of our Members in the profession.

The committee seeks

- FIRST, to develop a 'core story' including 'what do we want people to feel about us; who are we?' 'How do we measure success?'
- SECOND, to improve our understanding of our stakeholders; both those who support in maintaining a recognised profession; and those who are the stakeholders in WCoMC. These include MCA, CMI, IC, CASS, Richmond Group, Trailblazer Employers Group, Financial Services Group and The Crown Consultancy Purchasing Group.
- THIRD, to review and refresh our formal liaison channels and develop them where we can.
- FOURTH, the Centre for Management Consulting Excellence (CMCE) is an important project with its own terms of reference and needs to achieve its objectives and hold events which are promoting excellence in management consulting. The Management Consultancy Committee agreed to delegate the regular events to CMCE to ensure consistency in presentation of excellence in Management Consulting.
- THE FIFTH ACTION is to confirm that all Professional Education and Consulting Development is referred through the Management Consulting Committee.

WINE COMMITTEE

THE WINE COMMITTEE'S ROLE IS to implement the vision of the Master, Wardens and Court that the Company should be known for the quality of its wine. It does this by being engaged in the preparation of events, overseeing the decision on what to serve and where to source it; and also by purchasing wine to lay down and maintaining the Company's relationship with a preferred supplier, Berry Bros and Rudd.

The Company has sought to serve wines that represent a better quality/price point than typically offered by caterers. We have built up an enviable reputation – among the City, Members and guests alike – for serving interesting and good quality wine which has matched the selected menus well.

The Committee is expected to exercise judgment in finding interesting wines that are good value for money at prices that are reasonable in the context of the events where they are to be served.

The Committee works closely with the Clerk on matters such as event planning and budgets, food selection and matching, and selection of venues.

The membership of the Committee is: Barrie Collins (Chairman), Patrick McHugh (Past Chairman), the Master, transitioning to the First Warden during the summer (to aid planning for the Installation Dinner), and the Clerk. There is currently one vacancy.

During the year we have catered for formal dinners, less formal suppers, the Annual Celebration and a variety of smaller events. Some of the highlights have included:

- VON WINNING 2015 HERGOTTSACKER, an excellent dry Riesling from Deidesheim. This is a wine brought back from our buying trip to Germany in 2016.
- SOMERLING BRUT, a Sekt from Winterling, also a wine from the German buying trip.
- A quartet of excellence at the Installation Dinner; supplied by BBR – UK CUVÉE CHAMPAGNE by Maily; an outstanding POUILLY FUISSÉ from Olivier Merlon; 2014 LA MONTESA CRIANZA, Bodegas Palacios Remondo, Rioja; and a very good value SAUTERNES, 2015 Château Climens.
- We have also been drinking up some of the excellent wine purchased in the Loire a couple of years back.

Many of the wines that we serve have been written up by Patrick McHugh in his Wine Wanderings blog on the Company website.

In April, we joined with the Wine Club on a tour in Sicily, which enabled the Committee to lay down some wines that are not readily available in the UK.

It is worth explaining that the Wine Club is an entirely separate entity, which exists to provide events and visits for its Members to enjoy wine. It has around 30 (Liverymen) Members and is chaired by Calvert Markham, but it also provides significant support to the Wine Committee:

- Each of the Wine Club's Members makes an annual interest free 5-year loan (currently £144 per year), which funds the Company Wine Cellar. The current value of the Company's cellar is some £15,800.
- It arranges and manages wine trips, which the Wine Committee is able to join. These provide a significant buying opportunity for the Committee.

We are given great service by Berry Bros & Rudd and the relationship with them is important to our ability to serve first class wines. They fund an annual wine tasting, have made introductions to some of the wine estates that we visit, and provide excellent terms and advice. They have also contributed directly to our charitable fund. The Company recognised this during 2016 by appointing Lance Jefferson of BBR as an Honorary Freeman.

Barrie Collins
Past Master

MEMBERSHIP COMMITTEE REPORT



Simon Davey, Natasha Roe and Elizabeth Consalvi with guests at the Guildhall reception

THE PRIME PURPOSE OF THE Membership Committee is to smooth the path to admission of prospective Members and help our freemen on the path to livery. There have been a number of changes to the committee and it now comprises: Kanan Barot, Ian Bonny, Alan Broomhead, Frank Brown, Sally Garratt, Divy Ladha and myself. As a group, we each bring different skills and consulting experiences to the mix, and represent different groupings within our overall membership. We have been looking at developing new categories of membership, particularly targeting younger prospective Members, typically those who have a considerable career ahead of them and, therefore, little time to devote to giving and gaining. That said, there has been a notable sea change in recent years, with many graduates getting involved in charitable work (often as interns!) before developing their careers – and WCoMC must be able to offer them an opportunity to develop this before they get pulled into the life of a working, chargeable consultant – under pressure and often travelling.

So this year, we have been developing this theme and also concentrating on helping ensure that our existing Members are content with their involvement with the Company, membership satisfaction being a new element of our terms of reference that the Master asked us to take on board. This starts with understanding why prospective Members come to us and what they want from membership of a City Livery Company – then doing our best to deliver against this. To help us in this area, we have piloted and developed an induction programme for new Members that also involves their proposers, giving new Members a structured framework for getting involved in our plethora of activities. However, as we all know, this is a multi-dimensional issue; no two Members have quite the same reasons for joining and, as we grow, we are able to offer new interests and activities which together attract new Members, but challenge our ability to ensure everyone is content. It is a vicious circle!

The Committee comprises a number of busy Members, but that has not stopped us following the successful model built in the last couple of years: we have held two informal early evening receptions, one at Boyds in Northumberland Avenue, which is a very friendly bar/restaurant just off Trafalgar Square and the other at PwC's offices in More London (which they kindly hosted). We have also had a reception (and admissions ceremony) at Guildhall (as in the pictures). This mix of locations appeals to different people and has given us access to a number of potential Members that in the past we might not have reached. All this has complemented those who have simply come to us, via the website or word of mouth.



Steve Cant, PM Patrick Chapman, Denise Fellows and Nick Bush

WCoMC represents one of the leading present day professions and contributes to the continuing success of the City of London. We have a website that has to speak to a range of stakeholders, including charities, prospective Members and our own membership; essentially it is multi-faceted and relies on our Members to provide content, as often as possible, such as our newsletters (we now have two). The website is, therefore, not our main channel to prospective Members, but a confirmation of who we are and what we are doing, which is good as WCoMC is not a FMCG organisation targeting one broad community! Our best channel continues to be word of mouth and introductions from existing Members. The membership committee helps to smooth the path to admission.

And in case you were wondering, our membership has grown over the year 2016-17; at the Summer Court we reported that we were just shy of 200 in total – 192 paying and 10 honorary Members. Our long term goal is to grow to 250 then potentially 300 within 10 years. We can achieve this quite simply if every Member looks to introduce just one potential Member! That is our challenge.

Patrick Chapman
Past Master

WELCOME TO OUR NEW MEMBERS

NEW FREEMEN...



Adam Skinner



Rhonda Best



John Hutton



Chris Wilson



Marianne Lewis



Nick Bush



Natasha Roe



Collette Stone



Judy Oliver

...AND LIVERYMEN!



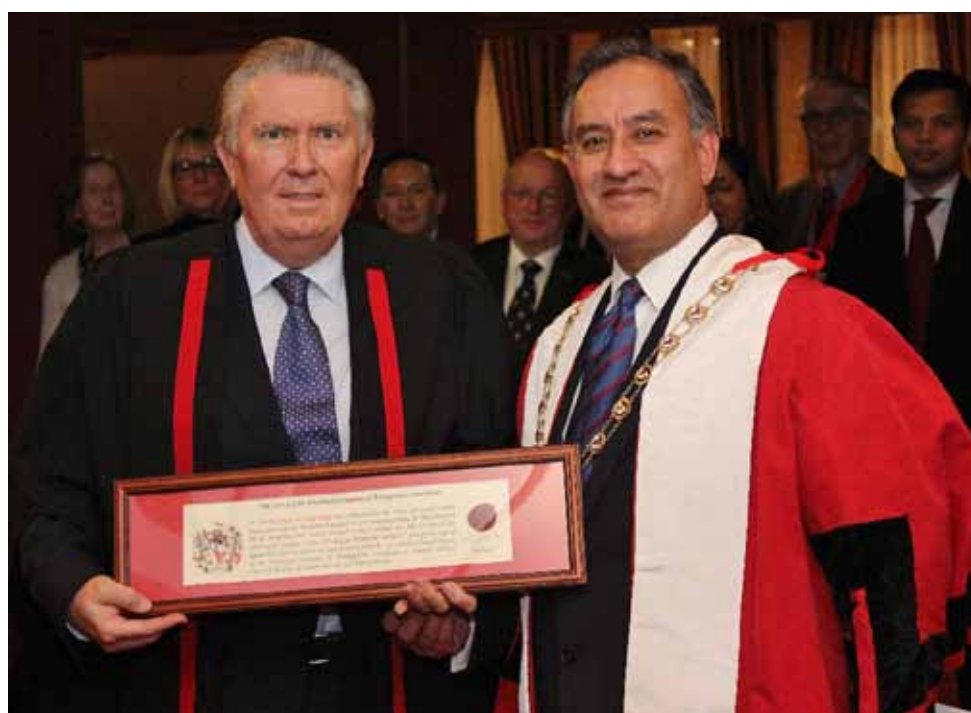
Chris Sutton



James Wilk



Simon Taylor-Smith



Alderman Sir Paul Judge who sadly passed away in May 2017

CENTRE FOR MANAGEMENT CONSULTING EXCELLENCE



THE MASTER, NOORZAMAN RASHID, SET the establishment of a Centre for Management Consulting Excellence as one of the major projects for his year of office. The Centre, through a mixture of events and a specially designed web-site, is being set up to collect and share ideas relevant to the management consulting community. It will provide a forum for the exchange of thinking between practitioners sharing the fruits of their experience and academics sharing the results of their research.

Under the leadership of PM Calvert Markham, a small project group of Company Members has been working over the year to develop the Centre in three respects:

- Building identity, manifest in the creation of a distinctive logo
- Building community, by consultation and engagement with prospective stakeholders
- Building value, initially through events such as the inaugural Urwick Lecture

Over the coming year the Centre will develop an interactive web-site that will facilitate exchanges among those involved and act as a repository of IP. There will also be a programme of lectures, with high-profile speakers.

For more information about the Centre and its activities, please visit its web site at www.cmce.org.uk

URWICK AND CHANGE LECTURES

THE CHANGE LECTURE HAS BEEN a regular part of the Company's calendar for many years, and this year's topic was the timely "Does Brexit really mean Brexit?" Lead speakers were Hon Freeman Jon Moulton, Founder and Managing Partner of Better Capital, and Past Master Vicky Pryce, Economist and former Joint Head of the UK's Government Economic Service. They were joined by Professor Tony Travers from the LSE and Professor Abhinay Muthoo, Dean of Warwick, in London. This provoked a lively debate!



The Master with Dr Milena Mueller Santos, Professor William Harvey, Professor Timothy Morris

The lecture was held at the 'Warwick in London' venue located at the rapidly developing area of Kings Cross. This was again the venue for a new event for the Company, the Urwick Lecture, which was sponsored by the recently formed Centre for Management Consulting Excellence

The Urwick Prize has been awarded for many years, and of late it has been given for outstanding research relevant to management consultancy recently published in the UK. This year it was presented to Professor William Harvey, Exeter Business School, Professor Timothy Morris, Saïd Business School, University of Oxford, and Dr Milena Mueller Santos, Kellogg College, University of Oxford, for their paper "Reputation and identity conflict in management consulting", published in Human Relations. The Prize was presented at the Education Supper, but this year we asked the winners to also give a lecture based on their research, which Professors Harvey and Morris did in September. They also used this opportunity to speak of

their current research and sought comment from a very engaged audience. We expect that the Urwick Lecture will also become a regular event in the Company's calendar.

Calvert Markham
Past Master

CENTRE FOR CHARITY EFFECTIVENESS AT CASS BUSINESS SCHOOL (CASS CCE)



Alex Skailles
Liveryman

THE CENTRE FOR CHARITY EFFECTIVENESS at Cass Business School (Cass CCE) has a significant and valued history with the Company and I'm delighted to say that this relationship has continued to grow over the last year. When I arrived as Director, eighteen months ago, I heard on a number of occasions how the Centre was considered a best kept secret. One of our key objectives over the last year and a half has been to raise the visibility of the Centre, both within the Business School and externally. While still early days, we are already reaping the rewards of our efforts.

Our Professional Development Courses and MSc programmes, demonstrate another year of strong student and delegate numbers. We continue to grow in terms of our breadth of subject matter and have added a new Building Financial Sustainability six day course. The postgraduate student intake will have the opportunity to take a new specialist pathway in their second year; that of Hospice Management, taking the specialist pathways up to a total of six. Research has been conducted in partnership with the Cass M&A Research Centre and a longitudinal study on mergers is planned for the forthcoming year.

The consultancy practice continues to go from strength to strength, specialising in our core areas of governance, leadership, strategic reviews and financial sustainability. As a sign of the times we are increasingly being asked to work on turnaround situations, including mergers and exploring restructure options. In the year to July 2017, we have delivered over one hundred and twenty assignments with an increasing trend of fielding multidisciplinary teams on more complex assignments. We have also forged new learning partnerships with Barclays and the Financial Times, enabling us to reach new and more diverse audiences, blending the Centre's deep expertise in non profit management with the corporate sector specialisms of other contributors.

Partnership working with the Company is an important and integral part of what we do. We are immensely grateful for the continued strong relationship both in terms of grants and the generous giving of Members' time. A project of particular note for this year has to be the Trustee Awareness Research that many Members will have already heard about. This is an exemplar of what can be achieved through collaborative working. Initiated by my predecessor Denise Fellows, the project was scoped with generous seed funding from the Company. This funding enabled Cass CCE to be commissioned by the Office for Civil Society and the Charity Commission for a study seeking to establish a greater understanding of the characteristics of contemporary trustees in England and Wales and their awareness (or otherwise) of their responsibilities and duties.

The research was led by Dr Stephen Lee, Professor of Voluntary Sector Management, Cass CCE and supported by the Company's Dr Bob Harris who contributed a significant amount of pro bono support. The research findings have been described by the Minister for Civil Society Tracey Crouch MP in her foreword to the report as representing "the most comprehensive picture of trusteeship in a generation." As I write now, we are in the final stages of preparing for the launch of the research report, titled - Taken on Trust. The Awareness & Effectiveness of Charity Trustees in England & Wales. Additional funds from the Company have enabled the publication of the report ensuring that both Cass CCE and the Company can share the research findings with the widest audiences possible.

A number of Cass CCE Directors, Consultants and Academics are already Members of the Company and we encourage other Cass CCE Consultants to join. The continued partnership and close relationship is invaluable in enabling both Cass CCE and the Company to help non-profit organisations maximise their effectiveness and positive impact. As ever, a very big thank you.

For more information visit: www.cass.city.ac.uk/cce

CASS
BUSINESS SCHOOL
CITY UNIVERSITY OF LONDON
EST 1894



FINANCIAL SERVICES GROUP OF MODERN LIVERY COMPANIES



CHANGE AND DEVELOPMENT MADE IT a milestone year. The Financial Services Group (FSG) advanced, expanded and engaged in a wider range of activities.

NEW ACTIVITIES

THE FSG WAS THE ENGINE for a new Civic event - The Sheriffs' Challenge. It is a schools debating contest with each Member Company selecting a school and mentoring a small team in one-to-one debate. The Grand Final was at the Old Bailey. One finalist was the Oasis Academy, mentored by our Master, Noorzaman Rashid. They performed very well indeed, though ultimately were second, in a high calibre field.

The event is now a fixture. Assistant Frank Brown is taking the lead for us in 2018.

In September the FSG had its inaugural Annual Lecture, in a full Mercers' Hall. The topic was "London Forever: Reality or Rhetoric". Alderman Professor Michael Mainelli presented a very listenable and informative address of what made London such a success for centuries and what it needs to do now. The event raised funds for the London Centre for Children with Cerebral Palsy.



Professor Michael Mainelli
Alderman

STRATEGIC DIRECTION

AN APPLICATION TO JOIN FROM another Modern Company gave momentum to the need to set out where the Group should be headed. WCoMC particularly called for action to determine the track to maintain momentum and development, and to have a basis for accepting and perhaps even seeking additional Members. PM Edward Sankey prepared a paper and proposal.

Through PM Professor Bob Garratt and PM Edward Sankey we met the Dean of Cass Business School to discuss how the FSG could support her aim to bring more emphasis to professions and professionalism in the School's academic activities.

ENABLING JOINT ACTIVITY BETWEEN MEMBER COMPANIES

A NEW AIM IS TO promote and undertake joint activities of benefit to the member Companies that are difficult for the Companies to do on their own and to share best practice. The FSG is unique in facilitating this.

A new initiative is to share experiences of developing Company membership. Maintaining a set of activities that gains new Members and holds their interest as their lives evolve is an issue Companies have to deal with. From WCoMC, PM Patrick Chapman, Chairman of the Membership Committee, is leading our involvement at a seminar in January 2018.

BRIEFINGS

AS USUAL, THE FSG MEMBERS briefed the new Lord Mayor (Alderman Andrew Parmley in December 2016) on business and professional matters to assist in choosing themes for speeches. This time, the Lord Mayor asked for a longer meeting and required a Sheriff (Alderman William Russell) and Members of the Mansion House and Corporation teams to attend.

During the course of the year, the FSG had the pleasure of meeting with the Senior Alderman Below The Chair, Charles Bowman, and the Shrieval candidates Alderman Tim Hailes and Neil Redcliffe, to hear their plans should they be selected – which they were.

As Alderman Bowman requested, he returned after his election for an early Annual Briefing. He has asked the Group to step up this activity and provide quarterly updates. Thanks are due to our new Master David Johnson, for pulling together our latest brief from key sources.

Each Company is linked to an Alderman Before The Chair as the route to the FSG should the Alderman wish guidance on a professional or business matter. WCoMC is linked to Alderman John Garbutt and a meeting took place to discuss current issues. He also joined us at our Education Supper.

PRESENTATIONS

IN THE COURSE OF THE quarterly meetings the FSG had valuable briefings.

- Alderman Professor Michael Mainelli – London as a post-Brexit financial centre
- Professor Ardi Kolah of Henley – preparing for General Data Protection Regulation
- Damien Nussbaum – Director, Economic Development Office, Corporation of London
- Ms Lesley Batchelor OBE (Director General, Institute of Export)

CHANGES TO THE FSG



Andrew Marsden

THE WORSHIPFUL COMPANY OF CHARTERED Surveyors sought membership and was admitted after agreement by each Company.

A formal set of Terms was prepared to fit current circumstances and aims of the FSG and approved by each Court. Their preparation gave a new sense of direction to the Group

Karen Richardson (Solicitor of the City of London) retired and Andrew Marsden (Marketor) was elected in succession.

With great sadness the Group learnt of the death of Jeremy Goford (Actuary). Jeremy was a founder of the FSG and served for many years as Convenor, i.e. chairman. It is due to Jeremy that the FSG has been such a success.

One of the meetings was hosted by WCoMC. Our Clerk, Julie Fox, did a wonderful job for us.

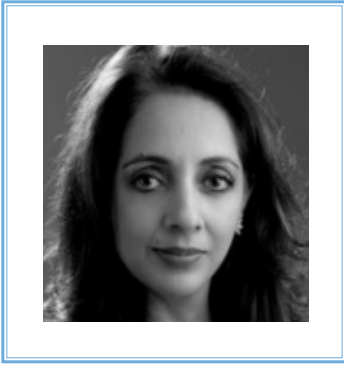
Through the year, Assistant Frank Brown has helped greatly and I've been very grateful for his support. As well as researching and drafting the large part of the brief to Lord Mayor Andrew Parmley, including a piece on Brexit that was adopted by the whole Group, he represented WCoMC at a meeting during my absence overseas on work.

For information on the FSG, including a list of Member Companies, see www.liveryfsg.org.uk/.

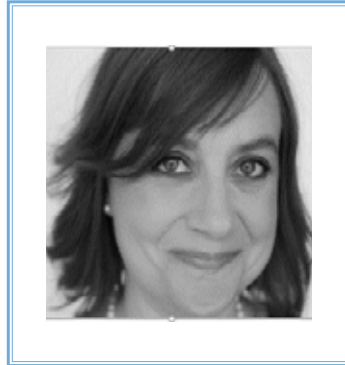
Edward Sankey
Past Master

SPECIAL INTEREST GROUPS

SHOP TALK



Kulbir Shergill
Liveryman



Rachel Whitehouse
Liveryman

THE SHOP TALK PROGRAMME THIS year has continued to grow in popularity, with events attracting up to 40 Members and guests. Organised by Master Noorzaman Rashid, liveryman Kulbir Shergill and liveryman Rachel Whitehouse, Shop Talk has secured an impressive list of speakers and also a new venue at the Counting House in Cornhill.

Feedback from the event series has been very positive (measured by the fantastic comments and the loud chatter at the networking that follows each event) with only the last event in the series still to go! These are probably the lowest cost and most varied events in the Company calendar and the only chance for Members to

'talk shop' without sanction. We look forward to continuing with an exciting 2018 series of events using the same team with the addition of a new volunteer and Third Warden Sally Garratt to support.

A RECAP OF SHOP TALK EVENTS IN 2017:

ON TUESDAY 24 JANUARY – Professor Vlatka Hlupic, one of the world's leading HR thinkers, kicked off the Shop Talk year with a talk on "The Future of Work". Professor Hlupic has spoken at FT, Economist and international events on this topic. She shared with Members her tool-kit for assessing organisations across five levels of sophistication in culture and leadership capability.

This was shortly followed on Tuesday 28 March by Martin Blackburn Head of People at KPMG UK speaking about "The challenges facing management consultancy firms over the next five years".

'This year I had the opportunity to engage with the Worshipful Company around challenges facing the profession. From the impact of technology, Brexit and those with a millennial mindset, we covered a range of topics with a spirited Q&A around each. It was a privilege to address the Members and I look forward to doing so again in the coming year.' Martin Blackburn, KPMG

We were delighted, on 8 May, to hold a special event for Professor Bob Garratt (PM) to launch his new book, 'Stop the Rot: Reframing Governance for Directors and Politicians'. This was an interactive session with Bob sharing his thinking, research and motivation behind the book and his thoughts on the future of The Professions, especially Management Consultancy. A special thanks to Mazars for hosting this meeting.

Returning to the planned programme on Tuesday 27 June, Anthony Philips, MD Welkom International, spoke about his experience in developing a Wellness programme for Nike. His talk entitled "Wellness the next competitive edge in the modern war for talent" proved very popular with Members as it included information on the measurement and tracking of Wellness applicable to young and old alike.

We were then treated to the highlight of the Shop Talk year when, on Tuesday 26 September - Richard Stewart, MD Mindbench and Liveryman of the Company, gave his regular talk entitled "Annual Survey of the MC industry, key trends and opportunities".

Shop Talk on 28 November was the last meeting of our 2017 Shop Talk Programme. Dr Anne Lise Goddings MA (Cantab), MBBS discussed Change in Mind neurology, focusing on the neurology of the brain and what current research on brain structure and consciousness teaches us about how people manage and mismanage organisational change.

Please do join us for the opportunity to hear insightful and stimulating conversations during 2018. Finally, a huge thanks to Chris Edge who ensured the smooth running of all our events.

WINE CLUB: ANNUAL REPORT 2016-17



Calvert Markham
Past Master

THE COMPANY'S WINE CLUB IS open to Liverymen who are interested in adding to their wine experience by tasting and enjoying wine together with their guests. We have a close relationship with the Company's Wine Committee, helping the Company both to finance and source its cellar. Members attending Company events over the last year will have enjoyed some of the wines bought for the Company on the Club's previous trips to the Loire and Southern Rhine regions.

Our year started with the AGM which was held over lunch at the High Timber, in October 2016 where we also tasted a number of South African wines. This was followed by a wine tasting at the Reform Club in November, sponsored by Bob Garratt. This was one of the most popular events we have run; we tasted a range of wines from their cellar under the guidance of Giovanni de Rose, the Cellar Master.

A visit to Berry Bros & Rudd has become a regular part of our programme, and this year the theme was "the role of the barrel". In March Members and their guests were led through a tasting of wines with matching canapés by BBR's Lance Jefferson, whom I am pleased to note has been made an honorary Freeman of the Company recognising his considerable service to us.



The annual trip was our most ambitious so far, with a trip to Sicily to taste and buy wines. Twenty Members and guests attended, most extending their trips with additional days in Sicily or elsewhere in Italy. We are most grateful to Patrick McHugh, supported by Mary Collis and Gia Campari (who brought much needed Italian fluency) for planning the trip. It also required us to hire a truck to transport the wine back to the UK. Our thanks must go to Patrick McHugh for organising this with a co-driver, bringing the truck out from the UK, and particularly to Patrick Chapman who led the return, successfully explaining to various authorities why he was transporting three tons of wine for personal consumption!

Our final event of the year was a tasting of Australian wines, held at the Farringdon branch of Vinoteca where our own William Barnard led Members and their guests through a tasting that demonstrated the rich variety of Australian wines



MUSIC INTEREST GROUP



Drewe Lacey
Liveryman
Chair, Music Interest Group
November 2017

THIS WAS A RELATIVELY QUIET year with the St Cecilia Festival, the Lord Mayor's Concert at St Paul's, and the Annual Service, the latter being on the Events calendar for the Company. We have, however, provided an information service, much of which was generated by our Members, with a regular communication of musical events throughout the City. A number of these were attended by Members.

The Festival took place at Westminster Abbey on the 23 November and lunch was at the Footstool Restaurant at St Johns Smith's Square. For some this was extended into the evening in a wine tasting at the City Livery Club. So again this year we have combined serious and excellent Music, the pageant of Livery Procession with relaxation, fun and friendship always with good food and wine. The combined choirs of Westminster Abbey, Westminster Cathedral and St Paul's performing a specially commissioned anthem by the composer Toby Young were breath-taking and we were in the company of the legendary flautist, Sir James Galway OBE.

The Mayoral Gala Concert was a unique occasion with the London Symphony Orchestra in a programme of Parry "I was glad", Allegri "Miserere", Walton "Coronation Te Deum" and an astonishing performance by The Rt Hon The Lord Mayor, Alderman Dr Andrew Parmley playing the Saint-Saens Organ Symphony. The majestic sound and drama of the performance was compelling and those who enjoyed dinner at No 1 Poultry were still regaining their breath and composure even after their first glass.

As far as the Choir is concerned, we have yet to fill the gap of a conductor/director left by Alastair but there are five or six of us who are determined to provide some entertainment in the year ahead.

Indeed, at the Master's Installation in November I sang a renaissance song by Thomas Ford 'Fair Sweet Cruel' accompanied by the Prince of Wales Harpist, Ann Denholm, whilst the choir, made up of me, Richard Stewart, Julie Fox, Gia Campari and accompanied by Richard Swift on piano provided the traditional City Sung grace.

There is a need to implement a new system such that as each person joins the Company their interests notified at the time of application are sent through to the interest groups. So, all new Members please take the initiative and let me know if you would like to become a Member of the Music Interest Group. And existing Members please let me have your new email addresses when you change them!

The year ahead – a return to Ronnie Scotts, and an opportunity to enjoy a variety of music genres with the key events of the Annual Service and St Cecilia Festival which in 2018 will be at St Pauls.



Harpist Ann Denholm and
Drewe Lacey

THE FIFTH AND SIXTH INFORMAL LUNCHES.



Gordon Stoker
Founder Liveryman

OUR FIFTH INFORMAL LUNCH ON 9 January 2017 at Ironmongers' Hall suffered from the Rail and Tube Strikes, reducing the number of diners to 28. With nine Members being unable to overcome the very difficult traffic conditions, last minute administration changes were necessary.

Our Guest of Honour was Past Master Alan Broomhead, who, as Chairman of the Membership Committee, greatly increased the intake of new Members. Alan's skills and wisdom have guided the Company for many years.

The sad news about Heather Matheson was movingly expressed by Past Master Geoff Llewellyn. We rose and raised our glasses in memory of Heather.

Fortified by lunch, wine and jovial banter we progressed to sipping whisky from the Wardens' Quaich. The serving of the Glenfiddich 12 years' single malt was accompanied by the Master who greeted everyone and ensured that the remains of the bottle were consumed by anxiously awaiting Members. Not a drop was wasted!

Carriages were at 3.30 pm, but many of us had long hours to wait before eventually getting home.

For our Sixth Informal Lunch on 20 July 2017, nine Members travelled to Leigh-on-Sea to meet our Guest of Honour John McLean Fox and his wife, Maria.

John was Guest of Honour for the first time in 2014 and deserves to be remembered and honoured again for his vital contributions to the Company's Pro-Bono Consultancy and Mentoring Services as well as being the key to forming links with the City Centre for Charity Effectiveness.

John is rather frail and not a good traveller. He was delighted that we had come to meet him at his favourite restaurant The Boatyard, which overlooked the Thames Estuary. Everyone enjoyed eats, drinks and friendships.

John took token sips from the Wardens' Quaich, then relaxed in his comfortable chair holding a glass of whisky in his hand.

As we said in 2014, this was a suitable opportunity to celebrate our high regard for this esteemed and greatly loved Liveryman of the Worshipful Company of Management Consultants.

Previous Guests of Honour

2011 Jon Moulton
2014 John McLean Fox,
2015 Mike Jeans
2016 Adrian Williams
2017 Alan Broomhead
2017 John McLean Fox

FAITH GROUP ANNUAL REPORT



John Watson
Liveryman

THE COMPANY'S FAITH GROUP AND St Ethelburga's Centre launched a joint initiative in 2015 to hold a series of events on faith related challenges facing those in the City:

"To engage and enthuse a broad-based City audience in the process of learning, discussing and understanding better the global faith issues and challenges that impinge on the working environment and day to day living. This to be realised through listening to, and interacting with, informed and renowned speakers representing different faith viewpoints at an annual evening event. The goal is for these events to have a positive impact on the knowledge and perceptions of participants, leading to a better understanding and improved relations with all stakeholders in the working environment of the City's organisations, public, private and voluntary".

We continue to develop diverse initiatives in support of our overarching aim:

- The Master asked us to support the development of the Annual Service of Celebration and Thanksgiving, which was held in St James Garlickhythe on 21 September 2017. Our main contribution was to invite Mark Spelman, an experienced management consultant and Member of the Executive Committee of the World Economic Forum in Davos, to give the address. Mark spoke to a record congregation about how faith in Jesus Christ can be a vital anchor in times of uncertainty and his reflection was much appreciated. Members of The Chapel Royal choir at Hampton Court Palace contributed beautiful renderings of the Nunc Dimittis and "God be in my head". Many delayed their departure to hear organist Paul Gobey play the Fantasia in G Major by JS Bach.
- A possible future event is being considered on the theme of "The nature of sin in business today" (i.e. as applied to modern society). The idea is to invite two speakers from different religious communities and, although the format and content could change, we would hope to hold this in 2018.

Our target audiences are those engaged in the different organisations that make up the City (business, public, social, voluntary etc.) who recognise that global faith issues are having a significant and growing impact on their places of work and want to understand more. We believe that future events will be of particular relevance to Members of all livery companies and to those in big business (financial institutions, insurance, law, etc.).

The Faith Group is one of the Company's Special Interest Groups. We invite Company Members to support the work of the group and get involved in taking us beyond the pilot phase. We have already extended the invitation to our events to a few other livery companies and this may develop further. Company

Members interested in participating should contact either John Watson jpwatson.6pr@outlook.com or John McLean Fox mclean.fox@btinternet.com

ALMONER'S REPORT



Gill King
Almoner

IT IS WITH GREAT SADNESS that I begin my report for this year by recording the loss of two more of our Members - Liveryman **Professor Allan Williams** shown with his wife Rosella, after one of her birthday celebrations. Allan died in February 2017 following an illness discovered after a fall at the end of 2016. Although Allan had previously been quite ill and I had been in touch with him as Almoner, I counted him as recovered when he was able to attend Company functions again. It therefore came as quite a shock this year to find out he was so ill. I was due to visit him on the Monday and learned on the Sunday that he had sadly passed away on the Saturday afternoon at home in the company of his family. With the agreement of Rosella, his now widow, I went ahead with my planned visit and met with her and their eldest daughter H  l  ne. They made me so welcome and were very keen that both our Worshipful Company and City University, where Allan had been Emeritus Professor following his retirement from CASS Business School, should be very much part of his funeral service and the thanksgiving to follow. I was enormously touched to be invited to co-ordinate speakers from both organisations and to act as Mistress of Ceremonies at the thanksgiving held after the service. Allan's family made me so welcome and I am still in touch with Rosella.

In fact, as you might expect of a Professor, Allan had accumulated an enormous amount of books during his lifetime (c1,350 at the last count) and the Company will be helping Rosella with their removal by finding new and deserving homes for his library. No doubt this will be reported on at a later date. In February 2018, there was a Charity Lecture (part of the Dean's Lecture series) dedicated to Allan's memory as he was so instrumental in getting the Cass Centre for Charity Effectiveness up and running. Rosella and her family have been invited and more details will follow in due course for WCoMC Members to attend.

The other Member we unexpectedly lost, soon after in May 2017, was Honorary Liveryman **Sir Paul Judge**, pictured below.



Paul was only 68 and died in hospital after a short illness which we were unaware of until after his death.



Both the Master and I - as Almoner - wrote to Paul's widow and family to convey our deepest regrets on behalf of the Company. A full tribute to Sir Paul, including recollections from Past Masters, is available in the May 17 Newsletter.

For the remainder of the year my duties have been more pleasant ones - keeping in touch with Members by phone, email and post when I have been aware of them being ill at home, going into hospital, having an accident or an operation. With a small budget at my disposal I am also able to arrange for flowers or some other gift to be delivered to Members on behalf of the Company to wish them a speedy recovery and to let them know they are being thought about.

So who looks after the Almoner a friend asked me in May this year when I underwent a foot operation? Well, I was soon able to answer that question when to my surprise I received a beautiful bouquet of flowers (courtesy of the Clerk and Master) on behalf of the Company for which I was very grateful.

For anyone wanting to know more about the role of Almoner and my contact details, you can find them on the front page of our website under 'The Company' heading on the left hand side towards the top of the page.

COURT MEMBERS

THE COURT 2016/17

N Rashid	Master
D Peregrine-Jones	Immediate Past Master
K Barot	Assistant
F Brown	Assistant
M Collis	Past Master
S Cant	Assistant
G Kennedy	Assistant
D Fellows	Assistant
S Garratt	Third Warden
R Harris	Assistant
D Lacey	Assistant
J Corneille	Second Warden
G Kennedy	Assistant
A Kourovskaja	Assistant
P R Chapman	Past Master
M McCaig	Assistant
R O'Mahony	Assistant
V Pryce	Past Master
D Johnson	First Warden
E J Sankey	Past Master

Ex Officio:

Rev W Penney	Honorary Chaplain
R Swift	Treasurer
C Markham	Past Master and Father of the Livery
A Leaman	MCA
J Fox	Clerk

THE COURT 2015/16

D Peregrine-Jones	Master
P R Chapman	Immediate Past Master
K Barot	Assistant
R A Broomhead	Assistant
M Collis	Past Master
E Consalvi	Assistant
J Corneille	Assistant
D Fellows	Assistant
S Garratt	Third Warden
R Harris	Assistant
D Lacey	Assistant
D Johnson	Second Warden
G Kennedy	Assistant
A Kourovskaja	Assistant
G Llewellyn	Past Master
H Matheson	Assistant
R O'Mahony	Assistant
V Pryce	Past Master
N Rashid	First Warden
E J Sankey	Past Master

Ex Officio:

Rev W Penney	Honorary Chaplain
R Swift	Treasurer
C Markham	Past Master and Father of the Livery
A Leaman	MCA
J Fox	Clerk

TREASURER'S REPORT - CHARITABLE FUND

SUMMARY YEAR ENDED

30 JUNE 2017



Denise Fellows
Treasurer

THE COMPANY'S CHARITABLE FUND is an independent charity (reg: no.1059212) which receives its income primarily from the generous donations of Members. The activities of the Fund are listed as: to support charitable causes linked to the City of London, to those that align with the interests of Members, to the Sea Cadets and the Centre for Charity Effectiveness.

The Fund received net donations and interest of £35,177 (£38,545 in 2015/16) which included a historical donation from previous years.

We are deeply indebted to Third Warden, Bob Harris, who has worked with the Deputy Clerk to reclaim Gift Aid on donations made in the last three previous years. This mammoth task included trying to ascertain the Gift Aid status of all our Members during the periods, as well as making submissions to HMRC, and has resulted in a further £16,740 being added to the funds available. The total income to the fund was therefore £51,917.

All 2016-17 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, totalling £20,650, were paid or formally approved to be paid in the 2016/17 financial year as follows:

City related

- United Guilds: £150
- ABF The soldiers charity £500

Pro bono work / interests of Members

- Microloan: Client Training in Zambia £1,000

Our charities

- Marine Soc & Sea Cadets £1,500
- Cass CCE: Trustee Awareness research £10,000 (approved 2015/16)
- Cass CCE: Social Investment Report £7,500

The balance of cash available at the end of 30 June 2017 was £69,074 (£39,007 in 2016).

The Charitable Fund paid the Company £7,200 (£6,000 + VAT) for support services provided to the Fund by the Clerk's office.

At end of year, the Investment Fund stood at £438,742 (£394,682 at end of June 2016). The Investment Fund management team transferred from C Hoare & Co to Cazenove Capital during the year.

This year we introduced a new tracking system to improve our efficiency and transparency in handling applications, enquiries and the timing of payments.

The accounts of the Charitable Fund, along with the report of the Independent Examiner, will be presented to the Board of Trustees for approval and, once approved, will be published on the Company's website and with the Charity Commission.

TREASURER'S REPORT - COMPANY

ABBREVIATED ACCOUNTS



Richard Swift
Treasurer

2016/17 WAS A STEADY YEAR for the Company, building on the progress made last year, although at the operational level the surplus of £1,747 was marginally below the budget of £2,010.

Despite some fluctuations during the year Member numbers remained strong, although somewhat behind budget. More management attention to this aspect is planned for the coming year.

Overall, Events reported a moderate loss. As last year the Company was fortunate to receive a generous supporting donation to the Charities' Supper.

The Clerk's office ran under strength for some of the year, although the Company was supported by outside accounting assistance.

The Assistant Clerk situation is now resolved and this should allow closer monitoring and control of expenditure, particularly Events.

The Company received an unexpected refund of Bank charges from previous years. This enabled it to provide some initial support to the Centre for Management Consulting Excellence. Future finance for this initiative is now being reviewed,

The Company also took over full responsibility for its wine cellar at the end of the year, and the value of its wine appears on the Balance Sheet, together with the value of the loans owing to the Wine Club.

The Company continued to donate a substantial amount of pro bono work to its charity clients. This assistance is not valued in the accounts but is a significant value-adding activity, and is conservatively estimated to be in excess of 700 days in the year.

The annual accounts along with the accountants' report were reviewed by The Court on 21 September 2017, and signed on 5 October 2017.

A full copy of the accounts can be made available by request to the Clerk's office.

SUMMARISED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

INCOME AND EXPENDITURE – KEY FIGURES (£)

	2017 £	2016 £
INCOME		
Quarterage	53,520	55,904
Fines	10,457	8,425
Functions, lectures and events	62,487	50,179
Other income	6,154	6,260
Donations	1,306	4,440
TOTAL INCOME	133,924	125,208
Less: EXPENDITURE		
Functions	72,023	49,730
Salaries and accommodation	40,304	34,618
Website and software	5,713	10,642
Other	14,137	20,994
TOTAL EXPENDITURE	132,177	115,984
NET SURPLUS	£1,747	£9,224

BALANCE SHEET

	2017		2016	
	£	£	£	£
FIXED ASSETS				
Tangible assets		51,445		54,788
CURRENT ASSETS				
Stock	19,858		8,136	
Debtors	9,313		14,747	
Cash at bank	51,978		48,435	
	<u>81,149</u>		<u>71,318</u>	
CREDITORS: Amounts falling due within one year	(39,478)		(38,650)	
NET CURRENT ASSETS		41,671		32,668
CREDITORS: Amounts falling due after one year		(8,913)		(5,000)
NET ASSETS		<u>£84,203</u>		<u>£82,456</u>
Financed by:				
ACCUMULATED FUND:				
General reserve		<u>£84,203</u>		<u>£82,456</u>

The financial statements were approved and authorised for issue by the Court on 5 October 2017

haysmacintyre

26 Red Lion Square
London
WC1R 4AG

Edited by:
Liveryman Jeff Herman
with support from Third Warden Sally Garratt, Assistant Bob Harris,
and graphic designer Suzanne Harris.

Enquiries:
The Clerk, The Worshipful Company of Management Consultants
Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP

Tel: 020 7248 2391

Email: clerk@wcomc.org

URL: www.wcomc.org

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