

THE WORSHIPFUL COMPANY OF MANAGEMENT

CONSULTANTS

ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2018

haysmacintyre
Chartered Accountants
Registered Auditors
London

THE WORSHIPFUL COMPANY OF MANAGEMENT CONSULTANTS

THE COURT'S REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The Court presents its annual report and accounts for the year ended 30 June 2018.

REVIEW OF ACTIVITIES

Financially 2017/18 was a steady year for the Company, building on the progress made in recent years, with a surplus of £11,756.

Member numbers (albeit a mix of additions and withdrawals) held up well. As ever management maintains a strong focus on membership development and retention.

Overall, Events reported a surplus, which would have been significantly lower had the Company not received a generous supporting donation to the Charities' Supper.

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

THE COURT

Those who served on the Court and their positions at the date of approval of the accounts are as follows:

P Chapman	Past Master
G Llewellyn	Past Master
E Sankey	Past Master
D Peregrine-Jones	Past Master
N Rashid	Immediate Past Master

D Johnson	Master
J Corneille	First Warden
D Fellows	Second Warden
B Harris	Third Warden

K Barot	Assistant
F Brown	Assistant
S Cant	Assistant
A Kourovskaja	Assistant
D Lacey	Assistant
M McCaig	Assistant
S Engwell	Assistant
J Pulford	Assistant
N Young	Assistant

Co-opted

B Penney	Honorary Chaplain
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Ex Officio:

C Markham	Father of the Livery
J Fox	Clerk
A Leaman	CEO, MCA
S Singh	Treasurer

THE WORSHIPFUL COMPANY OF MANAGEMENT CONSULTANTS

THE COURT'S REPORT (Continued)

FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF COURT'S RESPONSIBILITIES

The Court is responsible for preparing the Court's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Court to prepare financial statements for each financial period. Under that law the Court have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Court must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Court is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Court is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Court

.....
J Fox
The Clerk

Date:

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE WORSHIPFUL COMPANY OF MANAGEMENT CONSULTANTS

In order to assist you to fulfil your duties, we have prepared for your approval the financial statements of The Worshipful Company of Management Consultants for the year ended 30 June 2017 which comprise the Income and Expenditure Account, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Company's Members, as a body, in accordance with the terms of our engagement letter dated 16 August 2016. Our work has been undertaken solely to prepare for your approval the financial statements of The Worshipful Company of Management Consultants and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Worshipful Company of Management Consultants and the Company's Members as a body, for our work or for this report.

It is your duty to ensure The Worshipful Company of Management Consultants has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that The Worshipful Company of Management Consultants is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Worshipful Company of Management Consultants. For this reason, we have not verified, the accuracy of completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

Date :

THE WORSHIPFUL COMPANY OF MANAGEMENT CONSULTANTS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

	2018		2017	
	£	£	£	£
INCOME				
Quarterage	55,423		53,520	
Fines	4,375		10,457	
Functions, lectures & events	47,441		62,487	
Other income	6,062		6,154	
Donations	740		1,306	
		114,041		133,924
Other costs:-				
Functions, lectures, meetings & events (Note 3)	45,109		69,041	
Wine storage costs	27		2,239	
Cost of goods sold	-		743	
Hiring of meeting rooms	1,200		1,679	
Livery certificates & engraving	674		920	
Rent and rates	2,658		2,573	
Printing & stationery	813		887	
Salaries	32,199		36,052	
Almoner's costs	565		266	
Sundry expenses	973		668	
Bank charges	712		(3,919)	
Insurance	2,466		2,433	
Website and software	5,999		5,713	
Beadle	474		1,250	
Depreciation & Impairment	3,343		3,343	
Professional fees	2,900		2,500	
Subscriptions	773		265	
Company guests	-		3,200	
Repairs & Maintenance	-		731	
Centre for Management Consulting Excellence	-		2,000	
Recruitment Costs	-		150	
Bad debts	(400)		(557)	
Marketing & PR Costs	1,800		-	
		(102,285)		(132,177)
Surplus for the year before taxation		11,756		1,747
Taxation		-		-
Surplus for the year after taxation		11,756		1,747

There were no recognised gains or losses other than those shown above.

THE WORSHIPFUL COMPANY OF MANAGEMENT CONSULTANTS

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Notes	£	2018	£	2017	£
FIXED ASSETS						
Tangible assets	5			1		51,445
CURRENT ASSETS						
Stock		19,167			19,858	
Debtors	6	13,882			9,313	
Cash at bank		78,266			51,978	
			111,315			81,149
CREDITORS: Amounts falling due within one year	7	(55,199)			(39,478)	
NET CURRENT ASSETS				56,116		41,671
CREDITORS: Amounts falling due after one year	8			(8,258)		(8,913)
NET ASSETS				47,859		84,203
Financed by:						
ACCUMULATED FUND:						
General reserve	9			47,859		84,203

The financial statements were approved and authorised for issue by the Court on 20 September 2018 and were signed below on its behalf by:

.....
D Johnson (Master)

.....
J Corneille (First Warden)

THE WORSHIPFUL COMPANY OF MANAGEMENT CONSULTANTS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

1. GENERAL INFORMATION

The Worshipful Company of Management Consultants is a Royal Charter Company registered in England & Wales.

2. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

a) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain assets.

b) QUARTERAGE AND OTHER INCOME

Income represents membership fees and function charges invoiced due in the year.

c) EXPENDITURE ON FUNCTIONS, LECTURES, MEETINGS AND EVENTS

The Company runs a variety of Members' functions and events including the Installation Dinner, Charities and Education Suppers, Lectures and Receptions. These events are budgeted on a breakeven basis, after allowing for the cost of Company guests, which are borne by the Company. The cost of the Company's guests is separately recognised as reciprocal entertaining.

d) TANGIBLE FIXED ASSETS

Tangible fixed assets are shown at cost where acquired by the Company less depreciation and any impairment losses where appropriate.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its estimated useful life at the following rates:

IT equipment - 3 years

Software – 3 years

No depreciation is recognised on software until it is brought into use.

Gowns and Company Treasure, are considered long term heritable assets of the company and the Court does not consider it appropriate to attach a monetary value to these assets in the Company's accounts. Such assets are carried at £1 in the accounts and the cost of all additions taken to the income and expenditure account for the year as incurred.

e) STOCKS

Stocks are measured at the lower of cost and net realisable value.

During the year, the valuation of stock was amended to exclude the 7.5% uplift relating to the loan from the wine club. With effect from 1st July 2018, The Company now applies an uplift of 7% when stock is charged to an event.

THE WORSHIPFUL COMPANY OF MANAGEMENT CONSULTANTS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

3. EVENT COSTS	2018	2017
	£	£
Current year's event costs	45,109	62,791
Prior year's wine costs	-	2,558
Lord Mayor's show	-	1,000
Sundry Events	-	2,242
Lord Mayor's Elect's presentation dinner	-	450
	<u>45,109</u>	<u>69,041</u>

4. EMPLOYEES

The average monthly number of employees during the year was 1 (2017 – 1)

5. TANGIBLE FIXED ASSETS

	Company treasure	Computer and Office equipment	Gowns	Total
	£	£	£	£
COST OR VALUATION				
At 30 June 2017	56,521	8,270	10,334	75,125
Additions	-	-	-	-
At 30 June 2018	<u>56,521</u>	<u>8,270</u>	<u>10,334</u>	<u>75,125</u>
DEPRECIATION				
At 30 June 2017	(8,082)	(8,270)	(7,328)	(23,680)
Charge for year	(2,826)	-	(517)	(3,343)
Impairment	(45,612)	-	(2,489)	(48,101)
At 30 June 2018	<u>(56,520)</u>	<u>(8,270)</u>	<u>(10,334)</u>	<u>(75,124)</u>
NET BOOK VALUE				
At 30 June 2018	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
At 30 June 2017	<u>48,439</u>	<u>-</u>	<u>3,006</u>	<u>51,455</u>

It was agreed by the Court in the year to write down the value of the Company's fixed assets to £1.

6. DEBTORS

	2018	2017
	£	£
Quarterage and events	6,249	1,670
Other debtors	1,476	-
Prepayments	6,157	7,643
	<u>13,882</u>	<u>9,313</u>

THE WORSHIPFUL COMPANY OF MANAGEMENT CONSULTANTS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

7. CREDITORS: Amounts falling due within one year	2018 £	2017 £
Loan from wine club members	19,410	15,875
Trade creditors	13,834	3,844
Other taxes and social security	392	779
Accruals & deferred income	17,746	17,538
Due to charitable fund	2,726	1,442
Other Creditors	1,091	-
	<u>55,199</u>	<u>39,478</u>

8. CREDITORS: Amounts falling due after one year	2018 £	2017 £
Advanced funding	8,258	8,913
	<u>8,258</u>	<u>8,913</u>

Amounts falling due after more than one year represent advance of funds from members to the company.

9. FUNDS	Fixed Asset £	General £	Total £
At beginning of year	4,000	80,204	84,204
Write down of Company's fixed assets	(48,101)	-	(48,101)
Transfer between funds	44,102	(44,102)	-
Surplus for the financial year	-	11,756	11,756
	<u>1</u>	<u>47,858</u>	<u>47,859</u>

10. OPERATING LEASE COMMITMENTS

As at 30 June 2018 the company had annual commitments under non-cancellable operating leases as follows:

	2018 £	2017 £
Land and buildings:		
Less than 1 year	2,729	2,500
1 – 5 years	10,916	10,000
More than 5 years	2,047	4,375
	<u>15,692</u>	<u>16,875</u>