

**REGISTERED COMPANY NUMBER: 02849833 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1025557**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 – 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 21

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

<b>TRUSTEES</b>	M Gelb (appointed 12 November 2024) J Graham K Jordan L McLynn (Chair) S Murdoch (appointed 12 November 2024) D O'Flaherty (appointed 17 September 2024) G Sparkes (appointed 12 November 2024) R Wansbrough-Lloyd D Widdowson
<b>COMPANY SECRETARY</b>	Rebecca Linford (appointed 6 February 2025)
<b>REGISTERED OFFICE</b>	The Green House 244-254 Cambridge Heath Road London E2 9DA
<b>REGISTERED COMPANY NUMBER</b>	02849833 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1025557
<b>AUDITORS</b>	Azets Audit Services Statutory Auditor 2nd Floor, Regis House 45 King William Street London EC4R 9AN
<b>BANKERS</b>	CAF Bank Kings Hill West Malling Kent ME19 4TA

## PROTECT (WHISTLEBLOWING ADVICE) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

## COMPANY AND CHARITY DETAILS

### Statutory information

Protect (Whistleblowing Advice) Limited is a registered charity (No 1025557) and a company limited by guarantee No 02849833). Our registered address is The Green House, 244-254 Cambridge Heath Road, London E2 9DA.

### Objectives and activity

Protect is the UK's whistleblowing charity, established in 1993.

Our **vision** is of a world where no whistleblower goes unheard or unprotected.

Our **mission** is to protect the public interest by helping workers to speak up to stop harm and wrongdoing. We support whistleblowers by providing free and confidential legal advice. We support employers to implement effective whistleblowing arrangements. We campaign for legal and policy reform to better protect whistleblowing.

Our **values** are: supportive, independent, expert and collaborative.

### Public Benefit

When setting our objectives and planning all our activities the Trustees have considered the Charity Commission guidance on public benefit. Through the activities described above we promote the role of whistleblowing in furthering organisational accountability, individual responsibility and public confidence. All our activities help to promote the public interest and are for the public good in that they protect the interests of citizens, consumers, patients, regulators, shareholders, tax payers and the vulnerable, both individually and collectively.

### Achievements and performance

2024 was our free legal Advice Line's busiest year since 2020 with 3,336 new cases – a rise of 10% on the previous year. We also intervened in two crucial cases in 2024. The first (MacLennan v British Psychological Society (Protect and anor intervening) [2024] EAT 166) resulted in a landmark ruling which opened the door to UK charity trustees receiving whistleblowing protections if they suffer adverse treatment for speaking up. The second (Mr Declan Durey v (1) South Central Ambulance Service NHS Foundation Trust (2) Protect (Intervenor): [2024] EAT 173) held off a threat to removing "injury to feelings" compensation - safeguarding this crucial reparation for non-financial losses. We were highly commended in the Sustainability category for our Environmental Whistleblowing toolkit at the Lexis Nexis Legal Awards and won the best In-House Legal Team award at the inaugural Legal ESG Awards.

The launch of Labour's flagship Employment Rights Bill enabled us to gather cross-party support for our legal reform campaign. We are pleased that the length of time to bring a claim at the Employment Tribunal will be extended from three to six months – a welcome improvement for whistleblowers. We also welcomed the Government's proposals to clarify the law by introducing sexual harassment as a category of wrongdoing that can be protected as whistleblowing. During the Bill's passage through the House of Commons we promoted three important amendments – to introduce a duty on employers to investigate whistleblowing concerns, to extend whistleblowing protection to excluded workers and to simplify the test for automatically unfair dismissal. These amendments have not been accepted, but we continue to press for change as the Bill enters the House of Lords.

Alongside playing an active role in the UK Anti-Corruption Coalition, we persuaded the Home Office to include whistleblowing in their latest statutory guidance on the new offence of failure to prevent fraud. We were pleased that the guidance spells out some of our key policy recommendations (and a reference to Protect).

## **PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **Achievements and performance (continued)**

During the year we also collaborated with the UK Research Integrity Office (UKRIO) to produce new guidance to support whistleblowers in research settings. We worked with the BBC team on the programme "Casualty" which ran a whistleblowing storyline. We gave evidence to the Thirlwall Inquiry, examining the crimes of Lucy Letby at the Countess of Chester hospital.

2024 was a year of extensive training, consultancy and activity to connect, inform and support organisations motivated to improve and prioritise their whistleblowing systems. We worked directly with more than 300 organisations over the course of the year, diverse in size and focus, and coming to us for a range of reasons: some as part of their built-in approaches to risk and compliance and others responding to whistleblowing learnings and workplace culture issues. Our industry-leading benchmark and scanner assessments were completed by 25 organisations allowing them to identify the strengths and weaknesses in their whistleblowing practices and plot out improvement strategies to address them.

We ran well-attended events including a breakfast briefing for the financial services sector, an environmental whistleblowing breakfast briefing, and a webinar for World Whistleblowers' Day discussing the importance of whistleblowing and sexual harassment.

We saw an increase in our revenue of 4 per cent on 2023 and are very grateful for the support we received from four charitable trusts: Joseph Rowntree Charitable Trust, The Joffe Charitable Trust, AB Charitable Trust, and Souter Charitable Trust. We are also grateful to Baker McKenzie LLP for their donations, and the individual donations received for our completion of the London Legal Walk.

We said farewell to longstanding trustees Frances Morris-Jones and Simon Gaysford and thank them and Rav Passi - whose term of office ended in 2024- for their support.

#### **Future plans**

We want to continue to build on our successes. This means for instance continuing our legal reform campaign and our work on anti-corruption and accountability, building on the momentum we achieved in 2024. We aim to consolidate and future-proof our free advice delivery, continuing to improve its efficiency and adapt to the ever-increasing number of people contacting us for advice. We want to encourage every employer to have good whistleblowing processes, increase our market penetration, improve and refine our products, and invest in marketing. We want to grow our income so that we can provide more advice and support and ensure Protect remains a great place to work.

## **FINANCIAL REVIEW**

#### **Where does the money come from?**

We continue to be largely a self-funded organisation, with most of our income being from employer membership of Protect and the income we generate from our consultancy and training work. However, we were delighted to have the generous support of four charitable foundations in 2024: The Joseph Rowntree Charitable Trust, The Joffe Charitable Trust, A B Charitable Trust and the Souter Charitable Trust. Their funding allows us to campaign for legal reform, to build our policy networks particularly in the anti-corruption space, to encourage better workplace practices among employers, and to keep our vital advice service functioning.

We receive benefits in kind from law firms and barristers' chambers, including making rooms available for meetings and events and seconding a trainee solicitor.

The Trustees ensure that our self-funding status does not result in conflicts which could undermine or constrain our independence and the charitable and public benefit purposes of our activities. This is carefully and constantly reviewed.

#### **Review of Financial Activity**

Despite setting a deficit budget, the charity exceeded its income target and ended the year with an operating surplus of tbc 41k. We have invested in public affairs consultancy, fundraising and some workplace culture coaching.

## **PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **FINANCIAL REVIEW (continued)**

##### **Review of Financial Position**

The Trustees keep the required level of reserves under review and a Reserves Policy is in place which is regularly reviewed and updated as appropriate. This Reserves Policy focuses on the amount of accumulated surpluses that the charity should retain in order to ensure that it has resilience and capacity to manage unforeseen financial difficulties. An assessment is made of the broad range of reserves that would be required across four layers including an immediate solvent closure of the charity, costs to continue for three months assuming no income, loss of a major income source and a buffer for general risks.

The Reserves Policy in place throughout 2024 sets the recommended range of reserves in the range of £175,000 to £275,000. At the end of 2024, the charity had reserves of £325,678, which is above this comfortable level but allows for the budgeted deficit in 2025 as approved by the Board. A review of the reserves and liquidity policies took place in early 2025.

The charity has an adequate balance sheet at year end with total funds and net assets of £325,678.

##### **Risk Management**

The charity maintains a risk register which is regularly reviewed by the Audit and Risk Committee and reported to the Board. During 2024 the following risks were deemed to have the biggest potential impact were:

- Income shortfall; the uncertain economic outlook meant that Trustees carefully monitored sales and considered the charity's income at every Board meeting
- Data security/Data protection noted that the Data Protection Officer provided training to all staff and that the charity's IT system penetration had been tested with its IT provider;
- Loss of key staff – Trustees noted that pay and rewards were reviewed annually.
- Competition, particularly in the provision of business support with an increasing range of organisations offering whistleblowing training and consultancy. The trustees noted that the charity continues to build on its reputation, public profile and market position as the only organisation seeing whistleblowing in the round, able to bring the perspective from employer best practice, whistleblowers calling the advice line, and our policy work.

Trustees discussed mitigation plans for these risks and keep the register under regular review.

##### **Going concern**

After reviewing the charity's forecasts and projections and taking into account the economic conditions and possible changes in sales performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

## **PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Directors/Trustees**

The Directors are also the charity Trustees for the purposes of charity law. Individually the Trustees bring expertise and experience from the various key areas in which the charity operates. Trustees meet at least four times a year and have established Audit and Risk, Remuneration and Nomination committees.

The Trustees who served during the year were: Lucy McLynn (Chair), Simon Gaysford (Chair of the Remuneration Committee, term of office ended in November 2024), Julia Graham (appointed November 2021 and reappointed in November 2024), Karen Jordan (Chair of the Audit and Risk Committee), Rebecca Wansbrough-Lloyd (appointed May 2021 and reappointed in May 2024), Frances Morris-Jones (Deputy Chair, term of office ended in November 2024), Ravinder Passi (appointed May 2021, term of office ended in May 2024) and David Widdowson (Deputy Chair from November 2024).

As several trustees came to the end of their term of office in November 2024, a recruitment exercise was undertaken in 2024, using Protect's website and social media channels to advertise the vacancies which resulted in the appointment of one new trustee in September 2024: Damien O'Flaherty (appointed Chair of the Remuneration Committee in November 2024) and three new trustees in November: Stephen Murdoch, Mallery Gelb and Gayle Sparkes.

Karen Jordan was appointed the charity's Whistleblowing Champion.

Rebecca Durkin, stood down as Company Secretary in February 2024 and Alice Norga was appointed to take her place. She in turn was replaced by Rebecca Linford in January 2025.

##### **Executive Officers**

Elizabeth Gardiner is the Chief Executive. Jon Cunningham is the Business Development Director, Andrew Pepper-Parsons is the Director of Policy and Communications, and Sybille Raphael is the Legal Director.

##### **Related Parties**

During the year the charity entered into no transactions with any parties deemed to be related

PROTECT (WHISTLEBLOWING ADVICE) LIMITED

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also Directors of Protect (Whistleblowing Advice) Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Report of the Trustees was approved by the Board on 13/5/25 and signed on their behalf by:



L McLynn  
Chair



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PROTECT (WHISTLEBLOWING ADVICE) LIMITED

---

### Opinion

We have audited the financial statements of Protect (Whistleblowing Advice) Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PROTECT (WHISTLEBLOWING ADVICE) LIMITED

---

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

---

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**John Howard (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**  
Statutory Auditor  
2nd Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

Date: *02 July 2025*

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Total Unrestricted Funds £	2023 Total Unrestricted Funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	30,817	67,258
<b>Charitable activities</b>	4		
Business consultancy		215,615	118,613
Membership		708,017	732,019
Investment income	5	15,468	12,063
Other income	6	116,070	101,052
<b>Total</b>		<b>1,085,987</b>	<b>1,031,005</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	7		
Business support and fundraising		337,171	348,098
Advice line		500,320	516,533
Public Education and Policy		163,146	168,433
Development and Growth		43,506	44,916
<b>Total</b>		<b>1,044,143</b>	<b>1,077,980</b>
<b>NET INCOME</b>		<b>41,844</b>	<b>(46,975)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		283,834	330,809
<b>TOTAL FUNDS CARRIED FORWARD</b>	17	<b>325,678</b>	<b>283,834</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

PROTECT (WHISTLEBLOWING ADVICE) LIMITED

STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2024

		2024 Total funds	2023 Total funds
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	-	-
<b>CURRENT ASSETS</b>			
Debtors	14	213,145	252,268
Cash at bank		<u>634,971</u>	<u>543,250</u>
		848,116	795,518
<b>CREDITORS</b>			
Amounts falling due within one year	15	(522,438)	(511,684)
<b>NET CURRENT ASSETS</b>		<u>325,678</u>	<u>283,834</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>325,678</u>	<u>283,834</u>
<b>NET ASSETS</b>		<u>325,678</u>	<u>283,834</u>
<b>FUNDS</b>	17		
Unrestricted funds		<u>325,678</u>	<u>283,834</u>
<b>TOTAL FUNDS</b>		<u>325,678</u>	<u>283,834</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 13/5/25 and were signed on its behalf by:



L McLynn - Chair

The notes form part of these financial statements

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
Cash generated from operations	19	<u>76,253</u>	<u>(58,884)</u>
<b>Net cash provided by operating activities</b>		<u>76,253</u>	<u>(58,884)</u>
<b>Cash flows from investing activities:</b>			
Interest received		<u>15,468</u>	<u>12,063</u>
<b>Net cash provided by (used in) investing activities</b>		<u>15,468</u>	<u>12,063</u>
<b>Cash flows from financing activities:</b>			
Capital repayments in year		<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>91,721</b>	<b>(46,821)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>543,250</u>	<u>590,071</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>634,971</b></u>	<u><b>543,250</b></u>

The notes form part of these financial statements

## PROTECT (WHISTLEBLOWING ADVICE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1. STATUTORY INFORMATION

Protect (Whistleblowing Advice) Limited is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered address can be found on the Reference and Administrative Details page.

#### 2. ACCOUNTING POLICIES

##### **Basis of Preparation**

The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Public Benefit**

The charitable company meets the definition of a public benefit entity under FRS 102.

##### **Legal Status**

The charity is a company limited by guarantee and has no share capital. The liability of each Trustee in the event of winding up is limited to £1.

##### **Going Concern**

After reviewing the charity's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The charity currently has no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**2. ACCOUNTING POLICIES - continued**

**Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted; the estate has been finalised and notification has been made by the executor(s) to the charity that the distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities represents net amounts receivable, excluding any value added tax. Where income relates to services to be provided over a number of years, income is matched to the service provision and income invoiced in advance is deferred to future years.

Donated professional services and donated facilities are recognised as income when the charity has control over the item; any conditions associated with the donated item have been met; the receipt of economic benefit from the use by the charity of the item is probable; and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

Expenditure on charitable activities which includes costs in relation to Business Support and Fundraising; Advice Line; Public Education and Policy and Development and Growth.

**Allocation and apportionment of costs**

Resources expended that relate directly to specific activity are allocated solely to that activity. All other resources expended are allocated based on total staff time. Other resources expended and support costs are allocated to charitable activities based on total staff time.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 4 years straight line
Computer equipment	- 4 years straight line

Assets that are expected to be of continuing use to the charity are capitalised at either their cost to the charity or, if donated, at their estimated market value. Assets with a value of less than £1,000 are expensed at the point of purchase. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.



**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**2. ACCOUNTING POLICIES - continued**

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment.

**Current asset investments**

Current asset investments comprise cash deposits with an original maturity date of more than 3 months.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Taxation**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees consider that there are no significant judgements or estimates in the preparation of these financial statements.

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations (unrestricted)	22,167	15,258
Benefit in-kind	<u>8,650</u>	<u>52,000</u>
	<u>30,817</u>	<u>67,258</u>

In 2024 we benefited from pro bono support from trainee solicitors from Baker McKenzie and Howard Kennedy LLP who were seconded to us for 3 or 6 month placements. We estimate the value of this to be around £8,650 (2023: £20,000) over the year.

In 2023 we also benefited from pro bono support towards our annual conference and for design and publication costs from two law firms, which we estimate is worth around £22,000.

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Incoming resources from charitable activities	215,615	118,613
Incoming resources from charitable activities	<u>708,017</u>	<u>732,019</u>
	<u>923,632</u>	<u>850,632</u>

**5. INVESTMENT INCOME**

	2024	2023
	£	£
Investment income	<u>15,468</u>	<u>12,063</u>

**6. OTHER INCOME**

	2024	2023
	£	£
Grant income	115,070	101,052
Other income	<u>1,000</u>	<u>-</u>
	<u>116,070</u>	<u>101,052</u>

Included within grant income is an amount of £67,070 (2023: £61,052) received from Joseph Rowntree Charitable Trust, £20,000 (2023: £15,000) from AB Charitable Trust, £25,000 (2023: £25,000) from Joffe Charitable Trust and £3,000 (2023: £nil) from Souter Charitable Trust.

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 8)	Support costs (See note 9)	Totals
	£	£	£
Business support and fundraising	303,046	34,125	337,171
Advice line	449,682	50,638	500,320
Public Education and Policy	146,634	16,512	163,146
Development and Growth	<u>39,103</u>	<u>4,403</u>	<u>43,506</u>
	<u>938,465</u>	<u>105,678</u>	<u>1,044,143</u>

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2024</b>	2023
	<b>£</b>	£
Staff costs	<b>798,502</b>	795,011
Non-staff costs	<b><u>131,313</u></b>	<u>178,704</u>
	<b><u>929,815</u></b>	<u>973,715</u>

**9. SUPPORT COSTS**

	<b>Management</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
Business support and fundraising	<b>18,307</b>	<b>15,818</b>	<b>34,125</b>
Advice line	<b>27,166</b>	<b>23,472</b>	<b>50,638</b>
Public Education and Policy	<b>8,858</b>	<b>7,654</b>	<b>16,512</b>
Development and Growth	<b><u>2,362</u></b>	<b><u>2,041</u></b>	<b><u>4,403</u></b>
	<b><u>56,693</u></b>	<b><u>48,985</u></b>	<b><u>105,678</u></b>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024</b>	2023
	<b>£</b>	£
Operating lease rentals	<b>40,305</b>	38,769
Auditor's remuneration - statutory audit	<b>10,300</b>	7,250
Auditor's remuneration - other services	<b><u>1,800</u></b>	<u>1,750</u>

Non-staff costs are made up of:

	<b>2024</b>	2023
	<b>£</b>	£
Premises	<b>51,348</b>	55,763
Communications	<b>6,141</b>	5,603
Training and library	<b>12,615</b>	2,255
Public relations and marketing	<b>13,838</b>	20,914
Office costs: Computer and photocopier	<b>25,372</b>	18,132
Other office expenses	<b>19,339</b>	11,276
Auditor's remuneration - statutory audit	<b>10,300</b>	7,250
Auditor's remuneration - non-audit services	<b>1,800</b>	1,750
Professional fees	<b>8,650</b>	52,000
Provision for bad debts	<b>7,899</b>	18,106
Other	<b><u>9,367</u></b>	<u>11,294</u>
	<b><u>166,669</u></b>	<u>204,343</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received remuneration or other benefits during either the current or the prior year.

No Trustees received reimbursements for expenses during either the current or the prior year.

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. STAFF COSTS**

	2024 £	2023 £
Salaries and wages	768,740	760,528
Social security costs	72,291	65,913
Employer's contribution to defined contribution pension scheme	27,794	27,084
Other staff costs	8,650	20,113
	<u>877,475</u>	<u>873,638</u>

The average full-time employees' equivalent number during the year was 19.8 (2023: 21.3).

Employees remunerated in excess of £60,000 excluding employer's pension contributions are as follows:

	2024 No.	2023 No.
£60,001 to £70,000	-	2
£70,001 to £80,000	<u>2</u>	<u>-</u>

The aggregate employer pension expense in relation to these employees was £7,044 (2023: £7,044).

Staff costs have been allocated on a percentage basis over the charitable activity cost headings.

The key management personnel comprises of the personnel given in the Report of the Trustees under Executive Officers. The total employee benefits of the key management personnel of the charitable company were £287,566 (2023: £267,368).

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	22,888	36,402	59,290
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>22,888</u>	<u>36,402</u>	<u>59,290</u>
<b>DEPRECIATION</b>			
At 1 January 2024	22,888	36,402	59,290
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2024	<u>22,888</u>	<u>36,402</u>	<u>59,290</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>180,423</b>	214,248
Other debtors	<b>3,126</b>	3,126
Prepayments and accrued income	<b>29,596</b>	34,894
	<b><u>213,145</u></b>	<b><u>252,268</u></b>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>7,366</b>	8,752
Social security and other taxes	<b>107,354</b>	101,146
Accruals and deferred income	<b>407,718</b>	401,786
	<b><u>522,438</u></b>	<b><u>511,684</u></b>

Deferred income reconciliation:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Brought forward balance at 1 January	<b>375,028</b>	383,426
Amounts recognised as incoming resources in the year	<b>(375,028)</b>	(383,426)
Amount deferred at 31 December	<b><u>381,088</u></b>	<b><u>375,028</u></b>
	<b><u>381,088</u></b>	<b><u>375,028</u></b>

Deferred income consists of subscription income and income in relation to retainers and consultancy fees. An element of the income has been deferred at the year-end due to the subscription period spanning over the financial year end or the income having been received in advance.

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. LEASING AGREEMENTS**

Total minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	35,143	34,694
Between one and five years	<u>8,786</u>	<u>45,214</u>
	<u><b>43,929</b></u>	<u><b>79,908</b></u>

The above commitment relates to the charity's office and the total commitment shown is for the length of the lease. Protect (Whistleblowing Advice) Limited can terminate the lease agreement at any time giving the landlord four months' notice in writing.

**17. MOVEMENT IN FUNDS**

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	283,834	41,844	325,678
	<u>283,834</u>	<u>41,844</u>	<u>325,678</u>
<b>TOTAL FUNDS</b>	<u><b>283,834</b></u>	<u><b>41,844</b></u>	<u><b>325,678</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,077,337	(1,035,493)	41,844
	<u>1,077,337</u>	<u>(1,035,493)</u>	<u>41,844</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u><b>1,077,337</b></u>	<u><b>(1,035,493)</b></u>	<u><b>41,844</b></u>

**PROTECT (WHISTLEBLOWING ADVICE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The amounts payable at year end was £4,533 (2023: £4,301) and is included in creditors under other tax and social security.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u><b>27,794</b></u>	<u><b>27,084</b></u>

**19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>41,844</b>	<b>(46,975)</b>
<b>Adjustments for:</b>		
Interest received	<b>(15,468)</b>	<b>(12,063)</b>
Decrease in debtors	<b>39,123</b>	<b>(8,291)</b>
Increase in creditors	<u><b>10,754</b></u>	<u><b>8,445</b></u>
<b>Net cash provided by operating activities</b>	<u><b>76,253</b></u>	<u><b>(58,884)</b></u>

**20. RELATED PARTY DISCLOSURES**

There are no related party transactions to disclose for the current or the prior year.

**21. ULTIMATE CONTROLLING PARTY**

The company is considered to have no ultimate controlling party.