

THE WHITEHALL AND INDUSTRY GROUP

England & Wales · Charity number 1061584

Details

Other names	WIG
Status	Registered
Legal form	Charitable company
Company number	03340252
Registered	1997-03-26
Register	View on the Charity Commission register

Contact

Address	The Whitehall & Industry Group 80 Petty France London SW1H 9EX
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Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT:(A) THE EFFICIENT PUBLIC ADMINISTRATION OF GOVERNMENT AND PUBLIC SERVICE, BY MEANS OF THE PROVISION FOR PUBLIC SERVANTS, INCLUDING CIVIL SERVANTS, MEMBERS OF THE DIPLOMATIC SERVICE, STAFF OF LOCAL AUTHORITIES AND EMPLOYEES OF OTHER PUBLICLY FUNDED BODIES (INCLUDING NATIONALISED INDUSTRIES AND THE BANK OF ENGLAND) OFPROGRAMMES OF STUDY, RESEARCH, EDUCATION AND TRAINING ABOUT THE ORGANISATION AND PRACTICE OF INDUSTRY AND COMMERCE AND THE VOLUNTARY SECTOR IN THE UNITED KINGDOM AND EUROPEAN UNION;(B) INDUSTRY AND COMMERCE, BY IMPROVING IN INDUSTRY AND COMMERCE THE UNDERSTANDING OF THE ORGANISATION AND PRACTICE OF THE ADMINISTRATION OF GOVERNMENT AND OF THE VOLUNTARY SECTOR BOTH IN THE UNITED KINGDOM ANDEUROPEAN UNION, BY MEANS OF PROGRAMMES OF STUDY, RESEARCH, EDUCATION AND TRAINING; AND(C) TO PROMOTE FOR THE PUBLIC BENEFIT THE EFFICIENT PUBLIC ADMINISTRATION OF GOVERNMENT AND PUBLIC SERVICE BY IMPROVING IN THE VOLUNTARY SECTOR THE UNDERSTANDING OF THE ORGANISATION AND PRACTICE OF THE ADMINISTRATION OFGOVERNMENT AND OF INDUSTRY AND COMMERCE BOTH IN THE UNITED KINGDOM AND EUROPEAN UNION, BY MEANS OF PROGRAMMES OF STUDY, RESEARCH, EDUCATION AND TRAINING.

Activities: WIG is an independent,not-for-profit membership organisation that builds understanding and co-operation between the public,private and voluntary sectors by connecting top leaders to create better-informed policy, share best practice and enhance leadership across all sectors for the greater public good. It achieves this through a comprehensive programme of events, placements and training.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,317,690	£2,937,343	£2,296,389	30
2024-03-31	£3,243,662	£2,882,261	£1,916,041	31
2023-03-31	£2,840,894	£2,687,313	£1,554,639	30
2022-03-31	£2,957,663	£2,675,336	£1,401,059	27
2021-03-31	£2,347,242	£2,366,767	£1,118,732	27

Trustees

Name	Role	Appointed
Andrew Philip Pierpoint Miles		2022-01-01
Barbara Bennett		2023-09-25
Fiona Michelle Ryland		2024-09-30
Jasvinder Deo		2023-09-25
Juliet Chua		2022-03-01
KATE STEPHENS		2020-10-01
Melbourne Barrett		2023-09-25
RACHEL SANDBY-THOMAS		2017-11-13
Sam Lister		2024-04-01

Accounts

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDING 31 MARCH 2025

Company Registration No. 03340252 (England and Wales)
Charity Registration No 1061584

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Introduction

We are pleased to present the report of the Trustees and financial statements for The Whitehall and Industry Group (WIG), for the year ended 31 March 2025.

Legal and administrative information set out on page 8 forms part of this report. The financial statements have been prepared in accordance with current statutory requirements, the Charity's Memorandum and Articles of Association, FRS 102 and Statement of Recommended Practice for Charities, SORP (second edition, effective 1 January 2019).

Our vision

We envision a country where leaders of today and tomorrow, from across business, government, education, and civil society collaborate to tackle shared challenges and drive sustainable growth and prosperity for all. To achieve this, our goal is to become the UK's leading centre for cross-sector collaboration by 2030.

Objectives, public benefit and activities

Objectives

Our aim is to create long-term prosperity for the UK. We do this by enabling leaders across business, government, education and civil society to solve complex national challenges by developing the skillset, mindset and capabilities to meaningfully collaborate across the sectors.

Public Benefit

As Trustees, we confirm that we have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

We believe that effective collaboration across government, business, education and civil society is critical to solving the most complex and interconnected challenges, driving long-term growth and prosperity across all parts of the UK. That is why we provide a safe and trusted space for leaders to think long-term and work collaboratively for better business, better government and better society.

To ensure maximum reach and impact, we ensure our corporate membership and programme rates are focused on providing value for money. The impact of our activities has a wide reach across the sectors, with leaders' building their networks, taking back the learning and experience from across our strategic dialogue sessions, leadership development interventions and ongoing evidencing.

Activities

We deliver on our charitable purpose through three main activities:

- Increasing opportunities for **cross-sector strategic dialogue** through events, briefings, workshops, roundtable discussions and networking events;
- Enhancing **cross-sector leadership capabilities for today's and tomorrow's leaders** via leadership programmes, non-executive recruitment, secondments, masterclasses, organisational 'raids' and mentoring; and
- **Evidencing what works in cross-sector collaboration** via interviews, case studies, reports and surveys.

Cross-sector strategic dialogue- We convene strategic policy dialogue events in a safe space held under the Chatham House rule. Each event brings together senior decision-makers and cross-sector leaders to build meaningful relationships and exchange insights on shared policy and operational challenges.

Objectives, public benefit and activities – continued

Cross-sector leadership capabilities for today's and tomorrow's leaders: We develop cross-sector leadership capabilities through a suite of immersive leadership programmes that enable leaders of today and tomorrow to develop the skillset and mindset to collaborate confidently to address interconnected and complex challenges around growth and prosperity. Alongside this we have a range of talent development opportunities for current and future leaders, including secondments, tailored mentoring, and a recruitment service for non-executive director and trustee roles, all with a focus on cross-sector collaboration.

Evidencing what works in cross-sector collaboration: On an ongoing basis we produce case studies, reports, insight and data to provide meaningful intelligence into best practice around collaboration. This includes an annual 'State of Cross-sector Collaboration' survey, international benchmarking and a focus on specific sectors and regions that are actively collaborating to address real world challenges around growth and prosperity.

Achievements and performance

Our achievements against our strategic objectives in the year, by each business area, were as follows: -

Cross-sector strategic dialogue

FY24-25 saw the events team deliver 90 events and engagements for our members across public, private, not-for-profit and higher education sectors to engage in cross-sector strategic dialogue. This includes 52 briefings and panels, which are hybrid, and allow for a greater geographical reach across the UK; 32 roundtables and dinners with senior business and civil service representatives; 4 workshops; 1 D&I conference; and our 40th Anniversary celebration.

Embracing and embedding our new brand and mission as a cornerstone of our strategic dialogue offering has been paramount and has been rigorously implemented through stronger quality control processes, wider collaboration and increased research.

The programme saw a year-on-year increase in both overall registrations and attendance, attracting over 13,000 sign-ups, and live or in-person participation from over 6,000 individuals across our members and potential future members.

We have confirmed and hosted the Permanent Secretaries and Director-Generals from 10 key civil service departments as well as with senior leaders from Bank of England, National Wealth Fund and the TUC. The new government's mission-led approach and five priorities have helped provide a golden thematic thread throughout our events – broadly leading to the government's fundamental growth mission.

The 40th anniversary was a celebration of WIG's past achievements whilst also setting out a clear ambition for driving cross-sector collaboration in policy making, with the publication of our cross-sector roadmap. The event itself brought together over 50% of all member organisation - 51% private, 35% public, 14% NfP & HE.

We have enhanced our offering to senior leaders through the successful rollout of the new CEO-Permanent Secretary offering as well as a new CEO-fireside chat series on leadership and cross-sector collaboration. Combined with the joint dinners we organize with Cabinet Office for their IDP and CSLG leadership programmes and our own CEO-Permanent Secretary dialogue, we held 6 dinners, bringing together over 150 attendees including Permanent Secretaries, Director Generals, CEOs, Vice-Chancellors, and C-suite representatives.

We will continue to strengthen the team's capabilities to be able to deliver best in class and business critical events for members to add strategic value for leaders in a fast-changing environment.

Cross-sector leadership capabilities

The Talent & Leadership teams have focused on ensuring cross-sector development opportunities.

Under our leadership Open Enrolment programmes we delivered the first Advanced Collaborative Leadership Programmes (ACLP) which went well. We also delivered the Collaborative Leaders Toolkit Masterclass. We ran another successful Interdepartmental Programme (ITP) in Whitehall – where collaboration and networking came out as core themes that were having a positive impact on agility, best practice and saving money and time.

In terms of the cross-sector network and leadership development outcomes, we had 125 people go through our open enrolment programmes, 112 received development from our bespoke programmes, and 419 benefited from our masterclasses.

We also arranged 29 bespoke cross-sector mentoring relationships (with an NPS of 100). Our EDI stats on our NED & Trustee recruitment continue to beat our KPIs and outperform benchmarking, with 30% from an ethnic minority background (EMB) and 48% women in the last 12 months and 37% EMB and 63% women since 2021. Within NED & Trustee recruitment we placed 24 board roles. We also ran a successful board campaign with a private sector member – the first we have achieved. We secured 4 Secondments brokerages and 62 Charity Next secondments – placing civil service fast streamers into charities.

We ran an embedded expert event in collaboration with DSIT (Department of Science, Innovation and Technology) on onboarding secondees into Whitehall – which was received well, as well as facilitating 5 cross-sector organisational “Raids” – including CPS (Crown Prosecution Service) & Octopus, DSIT & ATI (Aerospace and Technology Institute), DSIT & UCL (University College London), DSIT & Pfizer.

We merged together the Talent & Leadership teams – and are focused on joint marketing, business development and working more closely together. We have had successes eg procuring bespoke cross-sector mentoring and organisational Raids and have been stronger at positioning our solutions together and more intentionally.

Evidencing what works in cross-sector collaboration - marketing

FY24–25 was a year focused on embedding our new brand identity, showcasing evidence of what works in cross-sector collaboration and aligning communications with our strategic priorities.

We successfully launched our refreshed brand, grounded in our North Star of cross-sector collaboration, and augmented this soft-launch with a public one during our 40th anniversary celebrations. This high-profile milestone served as a key brand activation moment, bringing together over 50% of our member organisations and driving 18 user-generated posts on LinkedIn, building visibility and community energy around the new brand.

At our 40th anniversary event, we published our cross-sector collaboration roadmap, highlighting how we will work with our members to enhance cross-sector leadership for the common good. It was also an opportunity to highlight the results of our first annual cross-sector collaboration leadership survey setting out the opportunities and challenges for leaders for partnering across sectors. At the event we also held a high level cross-sector panel discussion with senior leaders from public, private and civil society discussing the benefits of cross-sector leadership from their own perspectives and experience.

We produced and rolled out a suite of branded collateral, including a new leadership brochure and a corporate video, which have since been widely used across campaigns, outreach, and events.

FY25 also marked the transition of social media management in-house, resulting in more responsive and on brand content delivery on the social media platform LinkedIn. The positive results of this transition was seen by the 12.6% year-on-year growth in followers on LinkedIn and an average engagement rate of 9.82%, significantly higher than the industry average of ~3–5%.

Over the course of the year, our content generated 103,901 impressions, a 19% increase from the previous year. We invested in our team and internal processing and planning, and in the final quarter alone, engagement rose 164% on the previous quarter, and the number of new followers increased 24.6% over the previous quarter, reflecting the payoff from more tailored and strategic content. This has proven to be a great platform through which to start showcase case studies of cross-sector collaboration in action from our members and we will be building on this more going into FY26.

Achievements and performance – continued

Email continued to be a vital member touchpoint and our average campaign open rate was 29%, ahead of the 22% industry average. We published 6 editions of our member newsletter, in which we also showcase evidence of our members' work on cross-sector leadership, with an average open rate of 17.7% and a click-to-open rate (CTOR) of 10.98%, both in line with sector norms. Notably, engagement with our newsletters increased by 21% over the previous quarter, driven by content such as the cross-sector collaboration roadmap and the 40th anniversary highlights.

FY25 saw a 5% increase in users visiting our website. Our primary campaign focus this year was the D&I Conference, supported by a cross-channel communications push that elevated engagement and visibility across our channels. This followed the momentum built by the 40th anniversary campaign, which closed the calendar year on a high.

In conclusion, FY25 was a year of strategic consolidation and brand-building. With the new brand identity firmly in place, marketing efforts were increasingly insight-led, cross-functional, and aligned with our broader corporate goals. Looking ahead, we're well-positioned to scale our reach, engagement, and impact in line with our corporate mission show increasing evidence of what works in cross-sector collaboration.

Cross-sector membership base

This year marked a step-change in the maturity and impact of our membership function:

- We achieved a 91% renewal rate, exceeding our 90% target and matching last year's strong retention; and
- We also brought in 27 new members, making this our best year for new joiners in over five years. These additions strengthened our cross-sector diversity and reinforced our appeal as a cross-sector convening platform.

We've deepened our engagement with members at all levels. Relationship management has grown more strategic, with insights from member meetings now directly informing our events, business development, and broader membership offer. CEO-to-CEO engagement also increased, particularly through our CEO-Permanent Secretary dinner dialogues, helping elevate our institutional relationships. This senior buy-in has been an important contributing factor in member retention.

Since centralising relationship management responsibilities last year, we have built on that model to introduce:

- A revamped onboarding experience, including a new welcome journey and CEO outreach - we are continuing to build on this during FY26 with the introduction of hard copy welcome packs;
- Improved use of data and CRM, enabling early identification of at-risk accounts and more equitable access to opportunities;
- And a more confident, skilled team, supported through structured training and clearer ownership, supported by aligning members in specific industries to specific relationship managers. Again, we will continue building on this throughout FY26 by introducing more face-to-face meetings, increased attendance at external conferences, and providing sales training to the team.

Some 65% of members attended more than 10 cross-sector policy dialogue events, showing consistent, high-value engagement – and our focus for FY26 will centre on increasing that to 72%

Together, these developments represent a shift from a model focused on volume to one that delivers sustained, strategic quality and value for our members.

Future activity

Going forward we will be looking to increase our impact both on existing delivery areas, along with new innovative projects to ensure we are delivering ongoing value for money for our members and advancing our mission of developing a cadre of leaders with the skillset and mindset to better collaborate across sectors for the common good.

Achievements and performance – continued

In the next 12 months we will be focusing on the evolution of strategic dialogue, identifying core themes where safe space conversations are a necessity to enabling cross-sector collaboration, while embedding those themes in the leadership development areas (talent and leadership). Alongside this we will be completing a full review of the leadership programmes to ensure they are providing the skillset, mindset and capabilities for current and future leaders to meaningfully collaborate across the sectors in such a fast-changing operating environment.

In terms of new initiatives to support members in creating growth and prosperity across the UK, we will be seeking to:

- Develop out the 'evidencing what works' best practice part of the offer with in-depth case studies of how members are seeking to collaborate across the sectors, working with a partner to begin benchmarking cross-sector collaboration internationally, continuing to evolve the yearly 'state of cross-sector collaboration' survey and doing more in terms of thought leadership across our core areas of expertise
- Enhancing our reach across the UK by considering a pilot programme to support place based cross-sector collaboration in Greater Manchester, bringing senior civil servants to the region to interact with local/regional leaders to develop leadership capabilities and work on shared challenges of growth and prosperity, along with working with higher education institutions to highlight their role as conveners of cross-sector collaboration to unlock growth across regions and nations.
- Building up capacity to harness the support of Alumni from across our interventions, to support with both member engagement and create 'advocates' for the benefits of cross-sector collaboration reinforcing the evidence of 'what works' and helping to evidence the impact of our work.
- Delivering stronger metrics around our impact to help increase the member value proposition.

Financial review

Financial position

The Charity recorded a surplus of £380,347 during the year (2024: surplus of £361,401). Income increased by 1% to £3,317,690 (2024: £3,243,662). Direct costs declined by 10% to £571,065 (2024: £637,780). Overhead expenditure increased by 5% to £2,366,278 (2024: £2,244,481).

As regards the future financial position, the current reserves indicate that the Charity can continue to operate fully over the next year but the Board will monitor closely as the year progresses and will take whatever actions as are necessary to ensure the continued viability of the Charity.

Reserves policy

The Trustees have set a reserves policy for the unrestricted fund which represents funds arising from operating results to date which requires that they be maintained at a level which ensures that the Charity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form, easily converted into cash and designated as net current assets. The Trustees believe that this level should be a minimum of approximately six months running costs (being employee, premises, office, management and administration). They will keep this policy under review.

Our free reserves that are represented by net current assets are £2,257,410 representing 11 months of our budgeted overhead expense. The Trustees agree that this level is consistent with the reserves policy. The reserves policy has been reviewed by

the board in light of current circumstances, and agreed as appropriate. The total cash at 31 March 2025 was £2,935,503 all of which represents unrestricted funds (membership income, although legally available, is not included in the reserves calculation).

The results of the Charity for the year ended 31 March 2025 are set out on page 14.

Risk management

The risk assessment and management process is embedded in the general management of the Charity, and the Executives and Trustees regularly review risks which could affect the Charity's ability to meet its strategic objectives and these are captured in the Risk Register. The Risk Register details identified risks against each strategic objective, and the steps taken to mitigate them. The principal risks identified by this process and the plans and strategies in place for managing those risks are:

1. Income is insufficient to cover costs. This is mitigated by our structured approach to setting & managing our annual plan and budget which is updated & reviewed every quarter. The CEO provides a detailed financial update to the Finance & Risk Committee of the Board every quarter to ensure that we are tracking well to our targets.
2. Changes in the economic climate could affect members ability to continue their membership. This is mitigated by maintaining competitive pricing and close relations with our members to ensure we continue to add value by ensuring the themes and issues we address in our events programme and the leadership and talent development opportunities we offer are most relevant to them in the prevailing environment.
3. In a competitive labour market we could lose key staff. This is mitigated by a strong appraisal and development programme, alongside three months' notice for senior staff. The Chief Executive ensures that robust policies, systems and training are in place to create an attractive and inclusive working environment and team engagement policy and practice is reviewed quarterly by the Board's Remuneration and Governance Committee.
4. Cyber security and/or data protection principles are not sufficient to secure organisational processes. A cyberattack, or data breach could compromise sensitive member or organisational data, disrupt operations, and damage the Charity's reputation. This risk is mitigated through the implementation of a robust IT system roadmap, IT security measures which meet and exceed cyber essentials plus requirements, including firewalls, encryption, and multi-factor authentication. Staff receive regular training on data protection and cybersecurity awareness, and WIG ensures full compliance with GDPR and other relevant data protection regulations. Data handling policies and incident response plans are regularly reviewed and updated, with oversight provided by the Finance, Audit & Risk Committee.

Structure, governance and management

The Board of Trustees, that meets four times a year, administers the Charity in accordance with the Articles of Association and the Charity Governance Code as applicable to the size of the company.

Trustees serve for a term of three years and may be appointed for one further term or longer if agreed by the Board; normally posts are advertised on the Charity's website and are also sent out to member organisations, inviting applications, with appointments being made after interview with the Chairman or delegated Trustee, CEO and at least one other Trustee. Newly appointed Trustees receive a letter of appointment and an induction pack and programme covering various aspects of the Charity's activities. Since the last AGM, four trustees have resigned and four were appointed, as noted on page 7.

The Board has a wide skills base and cross-sector experience. Each Board member is required to declare any interests, directorships or positions which may conflict with any actual or proposed arrangements with the charity. Such interests are reviewed and authorised annually and training needs are assessed and met as required.

The Board has two formally-constituted sub-committees, each with specific terms of reference and functions delegated by the Board. Each sub-committee is chaired by a Trustee appointed by the Board.

The People, Culture & Governance Committee is responsible for reviewing and approving the Charity's Human Resources (HR) policies and associated policies and monitoring their implementation as well as approving remuneration policy and key remuneration decisions. It also ensures the appropriate governance of WIG.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2025**

The Finance Risk & Audit Committee oversees all financial aspects of the Charity, including budgets, forecasts and reserves policy, and monitors performance against them. It approves the presentation of financial information, and reviews the audited financial statements of the Charity and recommends them to the Board. It reviews reports from the auditors and reviews their performance every three years. The Committee also reviews formally all risk issues relevant to the Charity twice a year.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity and attends by invitation, along with the Director of Corporate Services and Director Strategy and Programmes, the Board and sub-committee meetings. The Head of Finance also attends the Finance and Risk Committee by invitation.

Reference and administrative details

Status

The Whitehall and Industry Group is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 20 March 1997 (as amended 18 November 2009 and 16 February 2011.) Known also as WIG.

Charity number	1061584	Company number	03340252
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Directors and Trustees

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law. The trustees serving during the year and since the year-end were as follows:

Andrew Miles	Joanne Roney Resigned Nov 2024
Barbara Bennett	Juliet Chua
Fiona Ryland – Appointed Jun 2024	Kate Stephens
Gareth Davies	Maria Laine
Janette Durbin - Resigned Jul 2024	Mel Barrett
Jasvinder Deo	Rachel Sandby-Thomas - Chair
	Sam Lister – Appointed Jun 2024

Chief Executive	Neil Bentley-Gockmann
Company Secretary	Soumaya El Masri (To Jan 2025) Joanna Tiffin (from Jan 2025)
Registered office	80 Petty France, London, SW1H 9EX
Independent Auditors	Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE
Solicitors	Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, WC4R 1BE

Other disclosures

Fundraising

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for their activities. The charity does not actively fundraise and therefore the trustees do not consider it necessary to have a formal fundraising policy in place.

Remuneration Policy

In line with the National Council for Voluntary Organisations report on charity remuneration, we explain WIG's policy on remuneration.

WIG aims to remunerate its staff comparably to organisations based in London of similar size and operating model. We do not seek to be competitive with any specific sector. Pay is reviewed annually, and any pay increases take into account WIG's financial performance.

In 2024/24, WIG contributed 5% towards employee pensions.

Pay for WIG's senior staff is set out in Note 6.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of WIG for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees' responsibilities in relation to the financial statements - continued

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, Saffery LLP, will be considered, amongst others, for reappointment for future financial years.

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

By order of the board



Rachel Sandby-Thomas
Chair

Date:

28/7/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Whitehall and Industry Group for the year ended 31 March 2025 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 March 2025 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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 trustees' 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 8-9, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.

.....
Timothy Gregory (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London
	EC4V 4BE

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		£	£
Income from charitable activities:			
Members' subscriptions		1,516,606	1,359,257
Events		66,465	56,444
Talent		311,764	292,859
Leadership programmes		1,399,076	1,512,778
Other income		23,779	22,324
Total incoming resources		<u>3,317,690</u>	<u>3,243,662</u>
Expenditure on Charitable activities:	2		
Membership services		537,453	561,241
Events		580,524	649,081
Talent		493,285	381,689
Leadership		1,327,669	1,290,250
Total expenditure		<u>2,938,931</u>	<u>2,882,261</u>
Net income / (expenditure) and net movement in funds		378,759	361,401
Unrestricted Fund balance brought forward at 1 April 2024		1,916,041	1,554,640
Unrestricted Fund balance carried forward at 31 March 2025		<u>2,294,800</u>	<u>1,916,041</u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

All recognised gains and losses are shown in the Statement of Financial Activities.

The notes on pages 17 to 23 form part of these financial statements.

All funds are unrestricted.

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AT 31 MARCH 2025

Company no 03340252

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	8	38,978	29,331
Current assets			
Debtors	9	1,440,130	1,209,452
Cash at bank and in hand	1.12	2,935,503	2,871,110
		<u>4,375,633</u>	<u>4,080,562</u>
Current liabilities			
Creditors: Amounts falling due within one year:			
Creditors and accrued charges	10	529,398	505,372
Deferred income	10	1,588,824	1,688,480
		<u>2,118,222</u>	<u>2,193,852</u>
Net current assets		<u>2,257,410</u>	<u>1,886,710</u>
Net assets		<u>2,296,388</u>	<u>1,916,041</u>
Total funds			
Unrestricted fund		<u>2,296,388</u>	<u>1,916,041</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 17 to 23 form part of these financial statements.

The financial statements on pages 14 to 23 were approved by the directors on and signed on their behalf by:

Rachel Sandby-Thomas
Chairman

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash (used in)/provided by operating activities	Note 1 below	62,741	607,706
Cash flows from investing activities			
Purchase of tangible fixed assets	8	(22,128)	
Investment income	-	23,780	
Change in cash and cash equivalents in the reporting period		<u>64,393</u>	<u>607,706</u>
Cash and cash equivalents at the beginning of the reporting period		2,871,110	2,263,405
Change in reporting period		<u>64,393</u>	<u>607,706</u>
Cash and cash equivalents at the end of the reporting period	Note 2 below	<u><u>2,935,503</u></u>	<u><u>2,871,110</u></u>

Notes to the Statement of Cash Flows

1. Operating activities

Net income / (expenditure) for the reporting period	380,347	361,402
Adjustments for:		
Depreciation charges	12,481	27,143
(Increase) / decrease in debtors	(230,678)	241,682
Increase in creditors	(75,629)	(22,520)
Investment income	(23,780)	-
Net cash (used) / provided by operating activities	<u>62,741</u>	<u>607,706</u>

2. Analysis of cash and cash equivalents **11**

Cash at bank and in hand	2,032,663	1,990,271
Short term deposits	902,840	880,839
	<u>2,935,503</u>	<u>2,871,110</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Status

The charity is a public benefit entity as defined by FRS102.

1.2 Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The principal accounting policies adopted are set out below.

1.3 Going concern

After reviewing the charity's forecasts and projections, 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 the financial statements.

1.4 Limited by guarantee

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 March 2025, the total of such guarantees amounts to £10 (2024 - £10)

1.5 Income from Charitable activities

Membership income, and Events, Talent and Leadership Programme income are included in the year they are receivable. Income that relates to future periods is carried forward. Accrued bank interest is included in respect to interest earned on long term deposits which mature after the year end.

1.6 Expenditure on Charitable activities

All expenditure is included on an accruals basis and has been classified under appropriate headings in the accounts. Charitable activities expenditure including staff and other direct costs enables WIG to meet its aims and objectives. Support costs are those costs which enable charitable activities to be undertaken. These costs include premises, communications, HR, IT, governance and general administration and management costs. Staff costs have been apportioned over the various charitable activities on the basis of time spent. Direct costs are allocated on an actual basis. All other overheads are allocated among expense headings on the basis of time spent.

1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.8 Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1.9 Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates generally used for this purpose are:

Leasehold Improvements	20.0%
Office equipment	33.33%
Furniture, fixtures and fittings	10.0%

1.10 Key assumptions of material relevance to the Financial statements

There were no material assumptions made concerning uncertainties which could lead to a material adjustment of assets and liabilities within the next reporting period.

1.11 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity did not have any bank loans during the year.

1.12 Cash at bank and in hand

Includes all cash, current accounts, short and long term deposit accounts and treasury deposit accounts which can all be made available in the short term.

Expenditure on Charitable activities

	Total 2025 £	Employee Costs £	Direct Costs £	Support Costs (Note 3) £
Membership services	537,453	236,518	36	300,899
Events	580,524	251,800	8,382	320,342
Talent	493,285	212,433	10,593	270,259
Leadership Programmes	1,326,081	340,650	552,054	433,377
Total expenditure	2,937,343	1,041,401	571,065	1,324,877

	Total 2024 £	Employee Costs £	Direct Costs £	Support Costs (Note 3) £
Membership services	561,241	257,512	(2,786)	306,516
Events	649,081	291,625	10,336	347,120
Talent	381,689	167,300	15,252	199,137
Leadership Programmes	1,290,250	308,302	614,978	366,971
Total expenditure	2,882,261	1,024,738	637,780	1,219,743

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Analysis of support costs

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	27,074	60,752	80,357	35,384	30,343	42,260	21,895	2,835	300,899
Events	24,317	54,566	72,174	31,781	27,253	37,956	19,666	2,546	270,259
Talent	28,823	64,678	85,549	37,670	32,303	44,990	23,310	3,018	320,342
Leadership	38,994	87,500	115,736	50,963	43,702	60,865	31,535	4,083	433,377
Total 2025	119,207	267,496	353,815	155,798	133,601	186,072	96,407	12,481	1,324,877

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	29,240	53,735	94,771	35,780	26,818	39,499	19,852	6,821	306,516
Events	18,996	34,910	61,571	23,246	17,423	25,662	12,897	4,431	199,137
Talent	33,113	60,853	107,326	40,520	30,370	44,732	22,481	7,724	347,120
Leadership	35,007	64,333	113,464	42,837	32,107	47,290	23,767	8,166	366,971
Total 2024	116,356	213,832	377,132	142,383	106,717	157,183	78,997	27,143	1,219,743

Support costs consist of direct costs of £731,687 (2024: £724,047) and salary costs of £593,190 (2024: £495,696). Both are allocated on the basis of direct staff costs but this does not necessarily provide a fair assessment of profitability by activity. Premises include Operating Lease and service charge costs of Land & Buildings £119,207 (2024: £116,356).

3. Operating Profit / (Loss)

Net expenditure/income and net movement in Funds during the year is stated after charging:

	2025	2024
	£	£
Depreciation of tangible assets	12,481	27,143
Operating lease rentals	80,000	79,778
Auditors' remuneration		
- Audit fees for current year audit	15,390	12,940

4. Taxation

As a registered charity, The Whitehall and Industry Group is not liable to corporation tax on its wholly charitable activities.

5. Employees

	2025	2024
	£	£
Employee costs during the year were		
Salaries	1,422,515	1,324,269
Social Security	148,604	138,630
Pension	63,473	57,536
	1,634,591	1,520,434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Employees (cont.)

	2025	2024
	£	£
Employee costs allocated to direct charitable purposes	1,041,401	1,024,738
Employee costs allocated to support activities	593,190	495,696

The average monthly number of employees during the year was 30 including part time employees (2024:31).

The number of employees whose remuneration (including salary and benefits) fell in the following ranges was:

	2025	2024
£130,000 to 140,000	1	1
£90,000 to £100,000	-	-
£80,000 to £90,000	1	2
£70,000 to £80,000	3	2
£60,000 to £70,000	2	2

Total remuneration, including pension contributions & social security, of key management personnel in the period was £339,326 (2024: £197,778).

Trustees remuneration

No trustees received any remuneration during the year (2024: £nil).

Trustees expenses

During the year £345 was reimbursed to one Trustee for the cost of travel for WIG committee & Board meetings (2024: Nil)

Termination payments

During the year the Charity did not incur costs in respect of termination of contracts. (2024: £nil)

7. Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to profit and loss in respect of defined contribution schemes was £63,473 (2024: £57,536).

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Tangible fixed assets

	Leasehold Improvements	Furniture Fixtures and Fittings	Office equipment	Total
Cost	£	£	£	£
At 1 April 2024	95,016	56,999	97,450	249,465
Additions	-	-	22,128	22,128
At 31 March 2025	95,016	56,999	119,578	271,593
Depreciation				
At 1 April 2024	95,015	30,400	94,719	220,134
Charge for the year	0	5,700	6,781	12,481
At 31 March 2025	95,015	36,100	101,500	232,615
Net book value				
At 31 March 2025	1	20,899	18,078	38,978
At 31 March 2024	1	26,599	2,731	29,331

9. Debtors

	2025	2024
	£	£
Trade debtors	1,259,522	1,009,040
Other debtors		62,372
Prepayments and accrued income	180,608	138,040
	<u>1,440,130</u>	<u>1,209,452</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Creditors

	2025	2024
	£	£
Trade creditors	122,222	97,653
Other taxation and social security costs	292,432	311,850
Accruals and deferred income	1,688,725	1,784,049
Other creditors	14,844	300
	<u>2,118,223</u>	<u>2,193,852</u>

Movement in deferred income	2025	2024
	£	£
Included within accruals and deferred income:		
At 1 April 2024	1,688,480	1,497,489
Invoiced during year	1,579,624	1,142,695
Released to Income and Expenditure Account	(1,679,280)	(951,704)
At 31 March 2025	<u>1,588,824</u>	<u>1,688,480</u>

11. Analysis of changes in net debt

	At start of year	Cash flow	At end of year
Cash	2,671,110	64,393	2,735,503
Cash equivalents	200,000	-	200,000
Total	<u>2,871,110</u>	<u>64,393</u>	<u>2,935,503</u>

12. Lease commitments

At 31 March 2025, the Charity had outstanding commitments for future minimum payments under a non-cancellable operating lease as follows:

	2025	2024
	£	£
Land and buildings		
Under 1 year	80,000	53,333
2 – 5 years	220,000	300,000
Over 5 years	<u>nil</u>	<u>nil</u>

13. Related party transactions

There were no related party transactions during the year (2024: none).

Accounts

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2024

Company Registration No. 03340252 (England and Wales)
Charity Registration No 1061584

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Introduction

We are pleased to present the report of the Trustees and financial statements for The Whitehall and Industry Group (WIG), for the year ended 31 March 2024.

Legal and administrative information set out on page 8 forms part of this report. The financial statements have been prepared in accordance with current statutory requirements, the Charity's Memorandum and Articles of Association, FRS 102 and Statement of Recommended Practice for Charities, SORP (second edition, effective 1 January 2019).

Our vision

Our vision is to change the way organisations and key individuals think about the challenges they face and embrace the potential of learning from, and collaborating with, other sectors to produce better solutions. In order for our vision to be fulfilled, our aim is to be better recognised and more widely used by government, the private sector, universities and large charities, and seen as the essential membership organisation to engage effectively across the sectors on common challenges.

Objectives, public benefit and activities

Objectives

WIG's charitable purpose is to improve mutual understanding, learning, constructive cooperation and collaboration between government, industry and the not-for-profit sector.

Our members are top FTSE companies and professional services organisations, Whitehall departments, devolved governments, government agencies and local authorities, along with a number of charities and universities.

In our three-year strategy, we have set out the following five key strategic objectives: -

- 1 Rebalance private sector engagement by increasing:
 - engagement with existing members
 - membership in key industry sectors
 - influence through seniority levels
 - the spread of organisations engaging in leadership programmes
- 2 Deliver more value to members
- 3 Embed our WIG values, Creative, Open-Minded and Trusted
- 4 Improve our operational effectiveness & efficiency and performance measurement
- 5 Increased discipline on focused outputs

Public Benefit

As Trustees, we confirm that we have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

We believe in the fundamental importance of mutual understanding and collaboration between leaders in the public, private and not-for-profit sectors. That is why we provide a safe, trusted and supportive space for individuals and organisations from these sectors to learn from each other in order to deliver a nation better governed, business better informed and, ultimately, a society better served.

Objectives, public benefit and activities – continued

Although we are a membership organisation, we keep our corporate membership fees as low as possible to maximise membership so that we have a broad base across all three sectors and from across the UK. The impact of our activities has a wide reach as individuals take back the learning, experience and contacts gained from our leadership programmes, placements and events into their organisations within the membership and beyond.

Activities

We deliver on our charitable purpose through three main activities:

- Events – briefings, workshops, roundtable discussions and networking events;
- Talent – non-executive recruitment, secondments, insights and mentoring;
- Leadership – leadership programmes, masterclasses and organisational 'raids'.

Events – our programme of events is on topical subjects of strategic importance to our members particularly focusing on challenges in common, whether global, national or at an organisational level, which are faced by all the sectors. In addition, our professional and special interest networks engage with a broad range of audiences including local authorities, policymakers, regulators, lawyers, heads of HR, learning & development, diversity & inclusion, sustainability, government/public affairs and finance, as well as senior management in general.

Talent – our talent offering includes secondments, insights, mentoring and a recruitment service for non-executive directors (NED) and trustee roles focused on cross-sector appointments. Our biggest secondment programme is Charity Next, in which we arrange secondments for Civil Service fast-streamers with charities in conjunction with the Cabinet Office.

Leadership – we run modular leadership programmes for five different levels and communities. We also offer a suite of one-day development seminars, and a bespoke offering of organisational 'raids' that enables a group from one organisation to undertake a structured visit to another organisation in a different sector to learn about their approach to a shared challenge.

Achievements and performance

Our achievements against our strategic objectives in the year, by each business area, were as follows: -

Membership

Our focus for 2023-24 was centred around: achieving a member retention rate of 88%; growing the cross-sector membership by 25 new members; and implementing a smooth transition to a membership model, whereby the Membership team has central responsibility for managing relationships with all WIG members. We exceeded these targets, reaching a 91% renewal rate and brought 26 new members on board – one of our highest ever business development achievements. In terms of our cross-sector membership make up, by March 2024, 49% of our members were from the private sector, 38% from the public sector, 8% from the Not for Profit sector and 5% from higher education.

Our 11 new members from the private sector were Affinity Water, Anglian Water, Blackrock, Boots, DS Smith, EDF, HSBC, Mott MacDonald, PMI, Severn Trent and Uber. From the public sector, our 8 new members were HVM Catapult, Manchester City Council, NHS Professionals, North Central London ICB, Office of Environmental Protection, ORE Catapult, Trade Remedies Authority and UK Infrastructure Bank. Our 6 new Not for Profit members were Cancer Research UK, Charities Aid Foundation, Enginuity, Institute of Mechanical Engineers, Skills for Care and The British Academy, while Newcastle University was our one new member from the higher education sector.

Transitioning to a centralised account management function assisted the Membership team in refining and implementing robust, efficient, data-driven processes, including those covering renewals, new member onboarding and tracking member engagement.

During 2023-24, 65% of members had engaged with our events more than 10 times, which matched engagement levels in 2022-23 and was an increase of 16% on financial year 2021-22.

We continued to establish Mentor Match as part of the WIG offer: in its first year (by March 2023) the total number of sign-ups on the platform was 1,585 and by the end of its second year (by March 2024) the total had almost doubled at 2,900. The number of successful matches continued to hold steady too, and by March 2024 there were 440 successful mentoring partnerships, almost double the 2023 figure, indicative that appetite for this offer is increasing across our cross-sector membership.

Events

2023-24 saw the events team delivering a range of 109 events and engagement activities for our members from across the sectors on public policy and corporate challenges through a hybrid model – combining face to face events with online streaming. This total included 65 hybrid briefings and panels, which effectively combine the increased geographic reach and engagement opportunities of digital events with the benefits of making in-person cross-sector connections. We convened 44 senior-level invitation-only cross-sector roundtables and workshops, which included 7 sessions for CEOs. These core deliverables sat alongside several 'Workings of...' workshops, designed to improve knowledge of Whitehall departments and business, a range of online-only webinars and digital content, and a full-day in-person Diversity & Inclusion conference.

This represents a slight reduction in total events compared to the previous year, owing to the increased resourcing requirements of delivering hybrid in-person and livestreamed events compared with online-only sessions. That said, the programme saw a year-on-year increase of both overall registrations and attendance, attracting over 15,698 sign-ups, and live or in-person participation from 6,827 individuals across our members and potential future members.

The team continued to focus on speaker diversity in our events programme. This included 47.2% female speakers across the year, falling short of our target of 51%. While we had 33% of speakers based outside of London, which exceeded our target of 19%.

Talent

The Talent team advanced our work on cross-sector Board recruitment, working with eight new clients and placing an additional 16 cross-sector representatives on Boards. Our Board diversity statistics are impressive achieving our target of 50% of placements being women and with 37% being from an ethnic minority background - exceeding our 20% target.

The talent team have also been increasing porosity and knowledge across the sectors via secondments and have placed eight senior cross-sector secondments at Deputy Director and Director levels – up from five in the previous year - across MOD, HVMC, DBT, BlackRock, Home Office, Sheffield Hallam University, BEIS and CPI.

We also worked with the Cabinet Office in partnership, brokering 80 Charity Next secondment placements for civil service Fast Streamers in charities – achieving our target. We also hosted a successful Charity Next 15-year celebratory event, charting the success of the secondment programme for both the Fast Streamers and charity hosts.

We also improved cross-sector learning and understanding by facilitating 31 bespoke mentoring assignments for civil servants from mid-career through to Permanent Secretary level with private and not-for-profit sector counterparts.

Achievements and performance – continued

Leadership

Over the course of the year, we continued to deliver our cross-sector leadership development programmes and interventions in a blended mode, incorporating the best of face-to-face as well as virtual elements. As a result, WIG had an impact on a total of 1,425 leader participants across our programmes and masterclasses. On all of our open enrolment programmes we either hit or exceeded our targets in terms of number of participants. We continue to find it challenging on some of our programmes to achieve the right balance of cross-sector participation and will focus going forward on increasing private sector engagement in particular.

- 126 leaders benefitted from the six open enrolment programmes that we run on an annual basis, addressing all stages of the leadership lifecycle, from Early Careers, middle management, senior leaders to the most senior C-suite and Board;
- 184 leaders undertook bespoke programmes that we designed and delivered for particular client/member organisations. We continue to incorporate cross-sector elements into our bespoke programme offerings, including organisational Raids (to different sector organisations that often share the same leadership issues and priorities), cross-sector speaker sessions and post-programme cross-sector connecting opportunities (including valuable talent services) via the growing WIG alumni network.
- 522 leaders joined for one of our bespoke masterclass offerings within the Interdepartmental Programme in Whitehall and 593 leaders joined other bespoke masterclass sessions.

Marketing

Our priority during the year was the review and development of WIG's brand. Informed by audience research, our new strategic brand framework ensures WIG has a clear purpose and compelling direction that unites and builds on each strand of our offer.

Whilst working on the brand development, the Marketing team established an interim cross-WIG marketing plan, designed to make the biggest impact with existing resources. Data revealed that infiltration within member organisations varied significantly, so the objectives of the marketing plan were to: improve reach and uptake of our services within existing members; and build repeat engagement.

To help achieve this, the Marketing team undertook two key projects. First, we revised our eNewsletter communication, moving it from quarterly to monthly and alongside reviewing the content and key messaging, we extended the audience distribution to our full membership. In the first quarter of launching this new monthly e-product, we saw a 296% increase in people clicking through on the content. Secondly, we audited our social media activity and developed a new strategy and content plan for LinkedIn. Since actioning this new strategy, we've seen double-digit growth in follower numbers and a 30% increase in engagement. These activities, and others, have helped generate a 17% increase in web account creation by December 2023 compared with December 2022.

Alongside the strategic brand work and improvement in our communications initiatives, the Marketing team continued to support the delivery areas with their 2023-24 campaigns and objectives. The included the launch of the Collaboration Playbook in partnership with the Blavatnik School of Government at Oxford University (which has been accessed by over 250 different organisations) to driving recruitment across our Leadership Programmes and paid-for events, to relaunching our digital onboarding journey for members, and developing new collateral and case studies.

Achievements and performance – continued

Future activity

This has been another successful year of delivery to meet our member needs – supporting them to engage in cross-sector strategic dialogue in a complex public policy environment and helping them to develop the collaborative leadership skillset and mindset needed to work across sectors successfully.

During this period, as we prepare to celebrate WIG's 40th anniversary in 2024, we have taken the opportunity to review our brand and strategy and take a longer-term view of what WIG is trying to achieve. We are putting cross-sector collaborative leadership at the heart of our mission and have developed a five –year plan to help us become the UK's leading centre for cross-sector leadership collaboration. This follows feedback from members who highly value the trusted, safe space we create for cross-sector dialogue and leadership development.

This all builds on the successful launch in October 2023 of the Collaboration Playbook, in partnership with the Blavatnik School of Government at Oxford University. This has helped us to begin to reframe our programmes to embed cross-sector collaboration even further to help ensure we are able to begin to measure our impact in a meaningful way. In addition, we will be reviewing our operating model to ensure we are cost effective in our approach to delivery across all programmes, including through leveraging more digital technology.

During this period, we refreshed our Board of Trustees as part of a normal governance cycle of renewal, ensuring a good cross-sector balance to help us develop our strategy and support and challenge on execution going forward. We said thank you to our outgoing Chair Phil Thomsom, President, Global Affairs at GSK and welcomed Rachel Mary Sandby-Thomas CB, Registrar at Warwick University, who was appointed as our first female Chair.

We look forward to working with all our members following a General Election in 2024, to help ensure our work continues to be relevant as we seek to support them in navigating change and developing the leadership skills to engage in cross-sector collaboration for the common good.

Financial review

Financial position

The Charity recorded a surplus of £361,401 during the year (2023: surplus of £153,581). Income increased by 14% to £3,243,662 (2023: £2,840,894). Direct costs increased by 11% to £637,780 (2023: £574,079). Overhead expenditure increased by 6% to £2,244,481 (2023: £2,113,243).

As regards the future financial position, the current reserves indicate that the Charity can continue to operate fully over the next year but the Board will monitor closely as the year progresses and will take whatever actions as are necessary to ensure the continued viability of the Charity.

Reserves policy

The Trustees have set a reserves policy for the unrestricted fund which represents funds arising from operating results to date which requires that they be maintained at a level which ensures that the Charity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form, easily converted into cash and designated as net current assets. The Trustees believe that this level should be a minimum of approximately six months running costs (being employee, premises, office, management and administration). They will keep this policy under review.

Our free reserves that are represented by net current assets are £1,886,710 representing 9 months of our budgeted overhead expense. The Trustees agree that this level is consistent with the reserves policy. The reserves policy has been reviewed by

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
THE YEAR ENDED 31 MARCH 2024**

the board in light of current circumstances, and agreed as appropriate. The total cash at 31 March 2024 was £2,871,110 all of which represents unrestricted funds (membership income, although legally available, is not included in the reserves calculation).

The results of the Charity for the year ended 31 March 2024 are set out on page 14.

Risk management

The risk assessment and management process is embedded in the general management of the Charity, and the Executives and Trustees regularly review risks which could affect the Charity's ability to meet its strategic objectives and these are captured in the Risk Register. The Risk Register details identified risks against each strategic objective, and the steps taken to mitigate them. The principal risks identified by this process and the plans and strategies in place for managing those risks are:

1. Income is insufficient to cover costs. This is mitigated by our structured approach to setting & managing our annual plan and budget which is updated & reviewed every quarter. The CEO provides a detailed financial update to the Finance & Risk Committee of the Board every quarter to ensure that we are tracking well to our targets.
2. Changes in the economic climate could affect members ability to continue their membership. This is mitigated by maintaining competitive pricing and close relations with our members to ensure we continue to add value by ensuring the themes and issues we address in our events programme and the leadership and talent development opportunities we offer are most relevant to them in the prevailing environment.
3. In a competitive labour market we could lose key staff. This is mitigated by a strong appraisal and development programme, alongside three months' notice for senior staff. The Chief Executive ensures that robust policies, systems and training are in place to create an attractive and inclusive working environment and team engagement policy and practice is reviewed quarterly by the Board's Remuneration and Governance Committee .

Structure, governance and management

The Board of Trustees, that meets four times a year, administers the Charity in accordance with the Articles of Association and the Charity Governance Code as applicable to the size of the company.

Trustees serve for a term of three years and may be appointed for one further term or longer if agreed by the Board; normally posts are advertised on the Charity's website and are also sent out to member organisations, inviting applications, with appointments being made after interview with the Chairman or delegated Trustee, CEO and at least one other Trustee. Newly appointed Trustees receive a letter of appointment and an induction pack and programme covering various aspects of the Charity's activities. Since the last AGM, four trustees have resigned and six were appointed, as noted on page 7.

The Board has a wide skills base and cross-sector experience. Each Board member is required to declare any interests, directorships or positions which may conflict with any actual or proposed arrangements with the charity. Such interests are reviewed and authorised annually and training needs are assessed and met as required.

The Board has two formally-constituted sub-committees, each with specific terms of reference and functions delegated by the Board. Each sub-committee is chaired by a Trustee appointed by the Board.

The Remuneration & Governance Committee is responsible for reviewing and approving the Charity's Human Resources (HR) policies and associated policies and monitoring their implementation as well as approving remuneration policy and key remuneration decisions. It also ensures the appropriate governance of WIG.

The Finance & Risk Committee oversees all financial aspects of the Charity, including budgets, forecasts and reserves policy, and monitors performance against them. It approves the presentation of financial information, and reviews the audited financial statements of the Charity and recommends them to the Board. It reviews reports from the auditors and reviews their performance every three years. The Committee also reviews formally all risk issues relevant to the Charity twice a year.

**THE WHITEHALL AND INDUSTRY GROUP
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**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2024**

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity and attends by invitation, along with the Chief Operating Officer, the Board and sub-committee meetings. The Head of Finance also attends the Finance and Risk Committee by invitation.

Reference and administrative details

Status

The Whitehall and Industry Group is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 20 March 1997 (as amended 18 November 2009 and 16 February 2011.) Known also as WIG.

Charity number	1061584	Company number	03340252
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Directors and Trustees

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law.
The trustees serving during the year and since the year-end were as follows:

Phil Thomson – Chairman till resignation Nov 2023	Joanne Roney – Appointed Sep 2023
Eleanor Kelly	Rachel Mary Sandby-Thomas - Chairman from Nov 2023
Janette Durbin	Charu Gorasia – Resigned Mar 2024
Bernadette Kelly - Resigned Sep 2023	Kate Stephens
David Walker – Resigned Sep 2023	Andrew Miles
Mel Barrett – Appointed Sep 2023	Juliet Chua
Gareth Davies – Appointed Sep 2023	Maria Laine – Appointed Sep 2023
Barbara Bradley – Appointed Sep 2023	Jasvinder Deo – Appointed Sep 2023

Chief Executive	Victoria Ann Browning (interim to 2 nd Jun 2023) Neil Bentley-Gockmann (from 29 th May 2023)
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Company Secretary	Alexandra Cran-McGreehin (resigned Jun 2023) Soumaya El Masri (Jun 2023)
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Registered office	80 Petty France, London, SW1H 9EX
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Independent Auditors	Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE
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Solicitors	Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, WC4R 1BE
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Other disclosures

Fundraising

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for their activities. The charity does not actively fundraise and therefore the trustees do not consider it necessary to have a formal fundraising policy in place.

Remuneration Policy

In line with the National Council for Voluntary Organisations report on charity remuneration, we explain WIG's policy on remuneration.

WIG aims to remunerate its staff comparably to organisations based in London of similar size and operating model. We do not seek to be competitive with any specific sector. Pay is reviewed annually, and any pay increases take into account WIG's financial performance.

No individual performance-related bonuses are paid; a flat rate annual discretionary supplemental payment for which all staff are eligible may be paid if justified by WIG's performance.

In 2023/24, WIG contributed 5% towards employee pensions.

Pay for WIG's senior staff is set out in Note 6.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of WIG for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees' responsibilities in relation to the financial statements - continued

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, Saffery LLP, will be considered, amongst others, for reappointment for future financial years.

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

By order of the board



.....
Rachel Mary Sandby-Thomas
Chairman

Date: 28/08/2024

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Whitehall and Industry Group for the year ended 31 March 2024 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 March 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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 trustees' 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 8-9, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

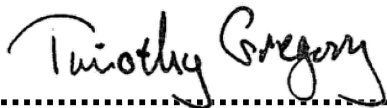
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.



Timothy Gregory (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London
	EC4V 4BE

Date: 11 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		£	£
Income from charitable activities:			
Members' subscriptions		1,359,257	1,315,262
Events		56,444	81,710
Talent		292,859	313,140
Leadership programmes		1,512,778	1,130,782
Other income		22,324	
Total incoming resources		<u>3,243,662</u>	<u>2,840,894</u>
Expenditure on Charitable activities:	2		
Membership services		561,241	500,630
Events		649,081	609,183
Talent		381,689	366,440
Leadership		1,290,250	1,211,060
Total expenditure		<u>2,882,261</u>	<u>2,687,313</u>
Net income / (expenditure) and net movement in funds		361,401	153,581
Unrestricted Fund balance brought forward at 1 April 2023		1,554,640	1,401,059
Unrestricted Fund balance carried forward at 31 March 2024		<u>1,916,041</u>	<u>1,554,640</u>

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

All recognised gains and losses are shown in the Statement of Financial Activities.

The notes on pages 17 to 22 form part of these financial statements.

All funds are unrestricted.

**THE WHITEHALL AND INDUSTRY GROUP
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**BALANCE SHEET
AT 31 MARCH 2024**

Company no 03340252

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	8	29,331	56,474
Current assets			
Debtors	9	1,209,452	1,451,133
Cash at bank and in hand	1.12	2,871,110	2,263,405
		<u>4,080,562</u>	<u>3,714,538</u>
Current liabilities			
Creditors: Amounts falling due within one year:			
Creditors and accrued charges	10	505,372	718,883
Deferred income	10	1,688,480	1,497,489
		<u>2,193,852</u>	<u>2,216,372</u>
Net current assets		<u>1,886,710</u>	<u>1,498,166</u>
Net assets		<u>1,916,041</u>	<u>1,554,639</u>
Total funds			
Unrestricted fund		<u>1,916,041</u>	<u>1,554,639</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 17 to 22 form part of these financial statements.

The financial statements on pages 14 to 22 were approved by the directors on 04/07/2024....and signed on their behalf by:



.....
Rachel Mary Sandby-Thomas
Chairman

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash (used in)/provided by operating activities	Note 1 below	607,706	399,669
Cash flows from investing activities			
Purchase of tangible fixed assets	8		
Net cash provided by (used in) investing activities		0	0
Change in cash and cash equivalents in the reporting period		607,706	399,669
Cash and cash equivalents at the beginning of the reporting period		2,263,405	1,863,736
Change in reporting period		607,706	399,669
Cash and cash equivalents at the end of the reporting period	Note 2 below	2,871,110	2,263,405

Notes to the Statement of Cash Flows

1. Operating activities

Net income / (expenditure) for the reporting period	361,401	153,581
Adjustments for:		
Depreciation charges	27,143	34,723
(Increase) / decrease in debtors	241,982	151,088
Increase in creditors	(22,820)	60,277
Investment income	-	-
Net cash (used) / provided by operating activities	607,706	399,669

2. Analysis of cash and cash equivalents **11**

Cash at bank and in hand	1,990,271	1,189,379
Short term deposits	880,839	1,074,026
	2,871,110	2,263,405

1. Accounting policies

1.1 Status

The charity is a public benefit entity as defined by FRS102.

1.2 Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The principal accounting policies adopted are set out below.

1.3 Going concern

After reviewing the charity's forecasts and projections, 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 the financial statements.

1.4 Limited by guarantee

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 March 2024, the total of such guarantees amounts to £10 (2023 - £10)

1.5 Income from Charitable activities

Membership income, and Events, Talent and Leadership Programme income are included in the year they are receivable. Income that relates to future periods is carried forward. Accrued bank interest is included in respect to interest earned on long term deposits which mature after the year end.

1.6 Expenditure on Charitable activities

All expenditure is included on an accruals basis and has been classified under appropriate headings in the accounts. Charitable activities expenditure including staff and other direct costs enables WIG to meet its aims and objectives. Support costs are those costs which enable charitable activities to be undertaken. These costs include premises, communications, HR, IT, governance and general administration and management costs. Staff costs have been apportioned over the various charitable activities on the basis of time spent. Direct costs are allocated on an actual basis. All other overheads are allocated among expense headings on the basis of time spent.

1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.8 Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1.9 Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates generally used for this purpose are:

Leasehold Improvements	20.0%
Office equipment	33.33%
Furniture, fixtures and fittings	10.0%

1.10 Key assumptions of material relevance to the Financial statements

There were no material assumptions made concerning uncertainties which could lead to a material adjustment of assets and liabilities within the next reporting period.

1.11 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity did not have any bank loans during the year.

1.12 Cash at bank and in hand

Includes all cash, current accounts, short and long term deposit accounts and treasury deposit accounts which can all be made available in the short term.

2. Expenditure on Charitable activities

	Total 2024	Employee Costs	Direct Costs	Support Costs (Note 3)
	£	£	£	£
Membership services	561,241	257,512	(2,786)	306,516
Events	649,081	291,625	10,336	347,120
Talent	381,689	167,300	15,252	199,137
Leadership Programmes	1,290,250	308,302	614,978	366,971
Total expenditure	2,882,261	1,024,738	637,780	1,219,743

	Total 2023	Employee Costs	Direct Costs	Support Costs (Note 3)
	£	£	£	£
Membership services	500,630	247,645	0	252,985
Events	609,183	296,190	10,416	302,577
Talent	366,440	177,226	8,165	181,048
Leadership Programmes	1,211,060	324,286	555,497	331,278
Total expenditure	2,687,313	1,045,347	574,079	1,067,888

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Analysis of support costs

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	29,240	53,735	94,771	35,780	26,818	39,499	19,852	6,821	306,516
Events	18,996	34,910	61,571	23,246	17,423	25,662	12,897	4,431	199,137
Talent	33,113	60,853	107,326	40,520	30,370	44,732	22,481	7,724	347,120
Leadership	35,007	64,333	113,464	42,837	32,107	47,290	23,767	8,166	366,971
Total 2024	116,356	213,832	377,132	142,383	106,717	157,183	78,997	27,143	1,219,743

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	27,547	49,140	50,078	33,681	25,307	37,394	21,611	8,226	252,985
Events	19,714	35,167	35,838	24,104	18,111	26,761	15,466	5,887	181,048
Talent	32,947	58,773	59,895	40,283	30,268	44,725	25,847	9,838	302,577
Leadership	36,073	64,348	65,576	44,105	33,139	48,967	28,299	10,772	331,278
Total 2023	116,282	207,427	211,387	142,173	106,826	157,848	91,222	34,723	1,067,888

Support costs consist of direct costs of £495,696 (2023: £724,047) and salary costs of £541,924 (2023: £550,242). Both are allocated on the basis of direct staff costs but this does not necessarily provide a fair assessment of profitability by activity. Premises include Operating Lease and service charge costs of Land & Buildings £116,356 (2023: £116,282).

4. Operating Profit / (Loss)

Net expenditure/income and net movement in Funds during the year is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	27,143	34,723
Operating lease rentals	79,778	83,566
Auditors' remuneration		
- Audit fees for current year audit	12,940	13,850

5. Taxation

As a registered charity, The Whitehall and Industry Group is not liable to corporation tax on its wholly charitable activities.

6. Employees

	2024	2023
	£	£
Employee costs during the year were		
Salaries	1,324,269	1,380,668
Social Security	138,630	157,809
Pension	57,536	57,112
	1,520,434	1,595,589

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Employees (cont.)

	2024	2023
	£	£
Employee costs allocated to direct charitable purposes	1,024,738	1,045,347
Employee costs allocated to support activities	495,696	550,242

The average monthly number of employees during the year was 31 including part time employees (2023:30).

The number of employees whose remuneration (including salary and benefits) fell in the following ranges was:

	2024	2023
£130,000 to 140,000	1	-
£90,000 to £100,000	2	1
£80,000 to £90,000	2	2
£70,000 to £80,000	-	3
£60,000 to £70,000	2	2

Total remuneration, including pension contributions, of key management personnel in the period was £197,778 (2023: £261,930).

Neil Bentley-Gockmann resigned as a trustee on 24 November 2022 and was appointed as CEO on 29 May 2023, taking over day to day management of the charity. Charity Commission approval was received for this appointment.

Trustees remuneration

No trustees received any remuneration during the year (2023: £nil).

Termination payments

During the year the Charity did not incur costs in respect of termination of contracts. (2023: £18,741)

7. Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to profit and loss in respect of defined contribution schemes was £57,536 (2023: £57,112).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Tangible fixed assets

	Leasehold Improvements	Furniture Fixtures and Fittings	Office equipment	Total
Cost	£	£	£	£
At 1 April 2023	95,016	56,999	97,450	249,465
Additions	-	-	-	-
At 31 March 2024	95,016	56,999	97,450	249,465
Depreciation				
At 1 April 2023	82,346	24,700	85,945	192,991
Charge for the year	12,669	5,700	8,774	27,143
At 31 March 2024	95,015	30,400	94,719	220,134
Net book value				
At 31 March 2024	1	26,599	2,731	29,331
At 31 March 2023	12,670	32,299	11,505	56,474

9. Debtors

	2024	2023
	£	£
Trade debtors	1,009,040	1,274,866
Other debtors	62,372	238
Prepayments and accrued income	138,040	176,029
	<u>1,209,452</u>	<u>1,451,133</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Creditors

	2024	2023
	£	£
Trade creditors	97,653	256,342
Other taxation and social security costs	311,850	337,255
Accruals and deferred income	1,784,049	1,605,312
Other creditors	300	17,463
	<u>2,193,852</u>	<u>2,216,372</u>

Movement in deferred income	2024	2023
	£	£
Included within accruals and deferred income:		
At 1 April 2023	1,497,489	1,422,988
Invoiced during year	1,142,695	2,686,780
Released to Income and Expenditure Account	(951,704)	(2,612,279)
At 31 March 2024	<u>1,688,480</u>	<u>1,497,489</u>

11. Analysis of changes in net debt

	At start of year	Cash flow	At end of year
Cash	2,063,405	607,706	2,671,111
Cash equivalents	200,000	-	200,000
Total	<u>2,263,405</u>	<u>607,706</u>	<u>2,871,111</u>

12. Lease commitments

At 31 March 2024, the Charity had outstanding commitments for future minimum payments under a non-cancellable operating lease as follows:

	2024	2023
	£	£
Land and buildings		
Under 1 year	53,333	60,000
2 – 5 years	300,000	nil
Over 5 years	<u>nil</u>	<u>nil</u>

13. Related party transactions

There were no related party transactions during the year (2023: none).

Accounts

The Whitehall and Industry Group
80 Petty France
London
SW1H 9EX

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of the Whitehall and Industry Group for the year ended 31 March 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the Whitehall and Industry Group in accordance with The Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

1. We have as trustees fulfilled our responsibility, as set out in the terms of your engagement dated 23 May 2017 under the Companies Act 2006 for preparing financial statements in accordance with The Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the financial position of the charity as of 31 March 2023 and of the results of its operations and its cash flows for the year then ended and for making accurate representations to you.
2. The methods, data and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. Related party relationships and transactions have been appropriately accounted for and disclosed and we are not aware of further related party matters that require disclosure.
6. All events subsequent to the date of the financial statements and which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or included in the financial statements.
7. The financial statements are free of material misstatements, including omissions.

8. That, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. That our plans for future action(s) required to enable the charity to continue as a going concern are feasible. That the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

Information provided

9. All accounting records and relevant information have been made available to you for the purpose of your audit of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have determined it necessary to obtain audit evidence. All other records and related information including minutes of all trustee meetings have been made available to you.
10. All transactions undertaken by the charity have been recorded in the accounting records and are reflected in the financial statements.
11. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
12. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management, employees who have a significant role in internal control, or others, where fraud could have a material effect on the financial statements.
13. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
15. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
16. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
17. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
18. Grants and donations
- All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.
19. Legacies and similar sources of assets
- Notifications of legacies and similar sources of assets have been monitored, and all such assets have been recognised in accordance with the recommendations of the SORP on charity reporting.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of

inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Daniel S. O'Connell", written over a dotted line.

[Trustee name]

Signed on behalf of the board of Trustees

Date 23/1/24

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2023

Company Registration No. 03340252 (England and Wales)
Charity Registration No 1061584

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

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**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Introduction

We are pleased to present the report of the Trustees and financial statements for The Whitehall and Industry Group (WIG), for the year ended 31 March 2023.

Legal and administrative information set out on page 8 forms part of this report. The financial statements have been prepared in accordance with current statutory requirements, the Charity's Memorandum and Articles of Association, FRS 102 and Statement of Recommended Practice for Charities, SORP (second edition, effective 1 January 2019).

Our vision

Our vision is to change the way organisations and key individuals think about the challenges they face and embrace the potential of learning from, and collaborating with, other sectors to produce better solutions. In order for our vision to be fulfilled, our aim is to be better recognised and more widely used by government, the private sector, universities and large charities, and seen as the essential membership organisation to engage effectively across the sectors on common challenges.

Objectives, public benefit and activities

Objectives

WIG's charitable purpose is to improve mutual understanding, learning, constructive cooperation and collaboration between government, industry and the not-for-profit sector.

Our members are top FTSE companies and professional services organisations, Whitehall departments, devolved governments, government agencies and local authorities, along with a number of charities and universities.

In our three-year strategy 2020-23, we have set out the following five key strategic objectives: -

- 1 Rebalance private sector engagement by increasing:
 - engagement with existing members
 - membership in key industry sectors
 - influence through seniority levels
 - the spread of organisations engaging in leadership programmes
- 2 Deliver more value to members
- 3 Embed our WIG values, Creative, Open-Minded and Trusted
- 4 Improve our operational effectiveness & efficiency and performance measurement
- 5 Increased discipline on focused outputs

Public Benefit

As Trustees, we confirm that we have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

We believe in the fundamental importance of mutual understanding and collaboration between leaders in the public, private and not-for-profit sectors. That is why we provide a safe, trusted and supportive space for individuals and organisations from these sectors to learn from each other in order to deliver a nation better governed, business better informed and, ultimately, a society better served.

Objectives, public benefit and activities – continued

Although we are a membership organisation, we keep our corporate membership fees as low as possible to maximise membership so that we have a broad base across all three sectors and from across the UK. The impact of our activities has a wide reach as individuals take back the learning, experience and contacts gained from our leadership programmes, placements and events into their organisations within the membership and beyond.

Activities

We deliver on our charitable purpose through three main activities:

- Events – briefings, workshops, roundtable discussions and networking events;
- Talent – non-executive recruitment, secondments, insights and mentoring;
- Leadership – leadership programmes, masterclasses and organisational 'raids'.

Events – our programme of events is on topical subjects of strategic importance to our members particularly focusing on challenges in common, whether global, national or at an organisational level, which are faced by all the sectors. In addition, our professional and special interest networks engage with a broad range of audiences including local authorities, policymakers, regulators, lawyers, heads of HR, learning & development, diversity & inclusion, sustainability, government/public affairs and finance, as well as senior management in general.

Talent – our talent offering includes secondments, insights, mentoring and a recruitment service for non-executive directors (NED) and trustee roles focused on cross-sector appointments. Our biggest secondment programme is Charity Next, in which we arrange secondments for Civil Service fast-streamers with charities in conjunction with the Cabinet Office.

Leadership – we run modular leadership programmes for five different levels and communities. We also offer a suite of one-day development seminars, and a bespoke offering of organisational 'raids' that enables a group from one organisation to undertake a structured visit to another organisation in a different sector to learn about their approach to a shared challenge.

Achievements and performance

Our achievements against our strategic objectives in the year, by each business area, were as follows: -

Membership

The Membership team's strategy for 2022-23 was centred around achieving a retention rate of 92%, growing the membership by 20 new members; and investing efforts into increasing participation from our least engaged members. We exceeded our targets with a 97% renewal rate and 24 new members. By the end of the year, 53% of our members are from the private sector; 35% from the public sector and 6% each from higher education and not for profit sectors.

New members from the private sector were AB Foods, Bain & Co, Cadent Gas, DLA Piper, Entain, Haleon, Hargreaves Lansdowne, Ipsos Mori, JLL, Lendlease, Microsoft, Pfizer, Savills, Thames Water, Trainline, Uber and Visa. New members from the public sector were Guernsey Financial Services Commission and the Institute for Apprenticeships and Technical Education; those from higher education included Cardiff University, MTC (Loughborough University) and the University of Bristol; and City & Guilds and YMCA joined as not for profit members.

We also invested efforts into better tracking member engagement, leveraging the CRM to create a data-driven approach to identifying members for meetings, roundtable invitations or speaking opportunities. This allowed us to initiate early interventions to enhance engagement and we made this data transparent across delivery areas to support involvement across all our product offers. During 2022-23, 65% of members had engaged with our events more than 10 times, an increase of 16% on the year before.

Achievements and performance – continued

Events

The 2022-23 membership year saw the events team embed a hybrid model, delivering a range of 128 events and engagement activities for our members. This total included 41 hybrid briefings and panels (up from 13 in 2021-22), which effectively combine the increased geographic reach and engagement opportunities of digital events with the benefits of making in-person connections. We convened 36 senior-level invitation-only roundtables and workshops, which included 6 sessions for CEOs and equivalent roles who were engaged 64 times across the year. These core deliverables sat alongside several 'Workings of...' workshops, a range of online only webinars, digital content and a full-day in-person Diversity & Inclusion conference.

This represents a slight reduction in total events compared to last year, owing to the increased resourcing requirements of delivering in-person / livestreamed events compared with online only sessions. However, the programme saw a year-on-year increase of both overall registrations and attendance, attracting over 17,000 sign-ups, and live or in-person participation from 7,800 individuals across our current member organisations and potential future members.

We achieved our ambitious speaker diversity targets, including 45% female speakers across the full year programme. A new KPI of 15% speakers based outside of London was introduced as part of our UK-wide engagement strategy, which we exceeded at 20%.

There were speakers from every central government department, and a range of representatives from the private, higher education and not-for-profit sectors. In-person attendance has seen a steady increase with 5 speakers attracting an audience of over 50 in-person, and on average 75+ joining via livestream. We focused on in-person attendance for both our flagship events. The Annual Interview saw an increase to 187 senior leaders joining us on the day. And, without COVID restrictions or strike action, we were able to run the D&I conference fully in-person in March 2023 for the first time since 2019, with the event selling out and significantly exceeding our expectations.

As well as the success of the D&I conference, after the disruption of recent years, this performance was also supported by the decision to alternate running our 'Workings of Whitehall' workshop online and in-person, with the autumn edition taking place in-person and spring virtually. This was well received by members, with both editions performing well, and we will continue with this approach moving forwards.

Talent

Over 2022-23, we successfully placed 20 non-executive directors and trustee roles this year, including high profile assignments such as the Army Board. Three of these were clients who had not used us before, meaning some of our increased marketing and brand awareness work is paying off. In terms of the diversity of those placed, 35% were ethnic minority candidates and 45% were women.

Our Charity Next partnership placed 80 Civil Service fast streamers on secondment into community and purpose-led organisations across the UK, to deliver high-profile, legacy-leaving work and solidify long-term, mutually informed connections between the public sector's future leaders and the UK not-for-profit sector. In addition, we brokered 3 senior secondments for 12 months or more and we also personally brokered 40 individual bespoke mentoring assignments with senior individuals, to extremely positive feedback.

Achievements and performance – continued

Leadership

Over the course of 2022-23, we continued to deliver our cross-sector leadership development programmes and interventions in a blended mode, incorporating the best of face-to-face as well as virtual elements. As a result, WIG has had impact on the lives and careers of 818 professionals:

- 214 people benefitted from our open-enrolment programme offer via the 6 open enrolment programmes that we run on an annual (or sometimes bi-annual) basis, addressing all stages of the leadership lifecycle. From Early Careers, middle management, senior leaders to the most senior C-suite and Board;
- 251 people undertook one of the 15 bespoke programmes we designed and delivered for particular client/member organisations. We continue to incorporate cross-sector elements into our bespoke programme offerings, including organisational Raids to different sector organisations that often share the same leadership issues and priorities, cross sector speaker sessions and post-programme cross-sector connecting opportunities (including valuable talent services) via the growing WIG alumni network; and
- 353 people joined for one of our bespoke masterclass offerings, including 24 long-term programmes and 15 bespoke programmes for a number of member organisations.

Marketing

The focus during 2022-23 was on improving WIG's communications & data foundation to set us up for future strategic marketing, while supporting the teams in achieving their delivery targets through recruitment campaigns and collateral including new branded templates so that teams can self-serve.

The projects and objectives for the year were designed to improve: the consistency of customer brand experience; the availability of effective collateral to support team members with business development; access to case studies that demonstrate WIG's impact and value; EDI and inclusivity; website processes and customer experience following launch of new website; and data quality.

We made a number of website process optimisations to better support delivery functions. From automating processes in the CRM to setting up better pipeline tracking for Leadership's BD, the team has improved efficiency and visibility of core information for colleagues. We also saw the website perform well – visitors are looking more engaged; spending more time on the site, viewing more pages, and they're returning more frequently – we've seen a 16% increase in sessions per user which is important for our long-term engagement and retention objectives.

We have also completed the RFP (request-for-proposal) process and selected a partner to upgrade our CRM from Dynamics 2016 to D365. By March 2023 we had completed the initial scoping exercise & produced a detailed requirements catalogue to document the functionality each team's needs. The plan is to deliver a solution which replicates the functionality of the existing CRM and then to build in improvements during later phases, with the detail designing phase kicking off in April 2023.

Future activity

As we emerged further from the impact of covid lockdowns, we set ourselves on a course to continue to deliver higher impact and improved value for money for members through our cross-sector work, including through blended models of delivery.

During the year this was evident across all our programmes. Our events portfolio increased to some 130 events, with many in a hybrid format to increase reach, while our leadership programmes engaged over 800 of today's and tomorrow's leaders and our talent work continued to help place cross sector leaders on boards and in secondment and mentoring arrangements. Across all this work we continued to successfully push forward on meeting our diversity targets, not only in terms of speakers at our events - with women making up some 45% of all speakers and nearly 20% of speakers coming from outside of London – but also in terms of placing leaders in non-executive roles, 35% of whom were ethnic minority candidates and 45%

**THE WHITEHALL AND INDUSTRY GROUP
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**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

were women. Furthermore, our annual EDI conference was a sold-out success. And all of this hard work translated into revenue and membership success with a 97% retention rate for membership as well as a growing number of members who have joined us, with a total of 245 members by the end of the financial year.

As we look ahead, we have firm foundations on which to build. As we prepare for our 40th anniversary in 2024 we will begin in 2023 to review our brand and purpose to ensure we are fit for the future by focusing even more on increasing cross sector collaboration for the common good. This will help us develop our programmes to ensure they are relevant to members' needs and the fast changing and disruptive environment in which we all continue to operate

Financial review

Financial position

The Charity recorded a surplus of £153,581 during the year (2022: surplus of £282,327). Income decreased by 4% to £2,840,894 (2022: £2,957,663). Direct costs decreased by 7% to £574,079 (2022: £609,063). Overhead expenditure increased by 1% to £2,113,243 (2022: £2,066,273).

As regards the future financial position, the current reserves indicate that the Charity can continue to operate fully over the next year but the Board will monitor closely as the year progresses and will take whatever actions as are necessary to ensure the continued viability of the Charity.

Reserves policy

The Trustees have set a reserves policy for the unrestricted fund which represents funds arising from operating results to date which requires that they be maintained at a level which ensures that the Charity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form, easily converted into cash and designated as net current assets. The Trustees believe that this level should be a minimum of approximately six months running costs (being employee, premises, office, management and administration). They will keep this policy under review.

Our free reserves that are represented by net current assets are £1,498,166 representing 8 months of our budgeted overhead expense. The Trustees agree that this level is consistent with the reserves policy. The reserves policy has been reviewed by the board in light of current circumstances, and agreed as appropriate. The total cash at 31 March 2023 was £2,263,405 all of which represents unrestricted funds (membership income, although legally available, is not included in the reserves calculation).

The results of the Charity for the year ended 31 March 2023 are set out on page 15.

Risk management

The risk assessment and management process is embedded in the general management of the Charity, and the Executive and Trustees regularly review risks which could affect the Charity's ability to meet its strategic objectives and these are captured in the Risk Register. The Risk Register details identified risks against each strategic objective, and the steps taken to mitigate them. The principal risks identified by this process and the plans and strategies in place for managing those risks are detailed in the table below:

**THE WHITEHALL AND INDUSTRY GROUP
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**REPORT OF THE TRUSTEES - continued
THE YEAR ENDED 31 MARCH 2023**

	Risks	Mitigation
Maintain and grow the membership base	- Cuts in civil service numbers along with cost cutting measures lead to re-assessment of WIG membership - Slow growth/recession, alongside inflation, reduces budgets across the private and not-for-profit sectors, leading to reduction in renewals – membership seen as easily cut ‘discretionary spend’. - New strategy not reflecting member needs. - WIG’s events are not sufficiently interesting or relevant for new organisations to become members. - Communications and marketing messages do not land well leading to members opting out of events or their membership altogether. - Changing work patterns as the ‘new normal’ means continued decline of in-person attendance, reducing WIG’s role as a platform for networking	- Renewed focus on value proposition for membership to justify costs, namely through greater emphasis on senior-level roundtables and the launch of Mentor Match as a member tool. - Messaging in marketing copy to reflect current economic landscape and political uncertainty and the importance of WIG in overcoming these challenges, in a cost-effective manner. - We have raised membership rates only to the extent we had to, considering inflation. - Renewed focus on relationship management of government departments, building relationship with new key officials. - Concerted effort to ensure enhanced relationship management with existing members, including adoption of new account management model from 1 April. - More process driven approach to business development with proactive targeting of sectors - Constant review and refresh of products, including a greater focus on senior-level roundtables and policy discussions to allow more two-way dialogue and networking - Review and respond to data on member activity to pick up issues early - Develop senior contacts to ensure wider engagement and endorsement - Use of key contacts and supporters to help in ambition to grow membership
Ensure we have an engaged team with the skills and capacity needed to deliver our member offer	- Culture or environment at WIG does not engage and motivate staff resulting in reduced performance, productivity and retention. - Individuals with specific skills, contacts or knowledge choose to leave, creating a gap which other employees can’t fill and recruitment is not immediate, exacerbated by current recruitment challenges. - Staff benefits, management or roles are unappealing leading to high turnover and cost/challenge of recruitment. - Transition of CEO impacts on engagement and reduces capacity as they bed in.	- Continually assess culture and mood and take appropriate actions to make WIG a great place to work. - Maintain new WIG induction & evolve with feedback. - Focus on ensuring positive development opportunities, using a wide range of tools and interventions. - Focus on ensuring high standards of consistent line management. - Ensure cultural values are developed and adopted throughout WIG. - Use monthly pulse survey and periodic staff surveys to keep track of engagement and concerns. - Engage staff in work on the overall employee value proposition. - Succession planning for roles which have critical dependencies. - Listen carefully to feedback in exit interviews and keep turnover and sickness rates under review. - Optimise the organisational structure. - Robust onboarding and induction plan for new permanent CEO

**THE WHITEHALL AND INDUSTRY GROUP
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**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management

The Board of Trustees, that meets four times a year, administers the Charity in accordance with the Articles of Association and the Charity Governance Code as applicable to the size of the company.

Trustees serve for a term of three years and may be appointed for one further term or longer if agreed by the Board; normally posts are advertised on the Charity's website and are also sent out to member organisations, inviting applications, with appointments being made after interview with the Chairman or delegated Trustee, CEO and at least one other Trustee. Newly appointed Trustees receive a letter of appointment and an induction pack and programme covering various aspects of the Charity's activities. Since the last AGM, one trustee has resigned and two were appointed, as noted on page 8.

The Board has a wide skills base and cross-sector experience. Each Board member is required to declare any interests, directorships or positions which may conflict with any actual or proposed arrangements with the charity. Such interests are reviewed and authorised annually and training needs are assessed and met as required.

The Board has two formally-constituted sub-committees, each with specific terms of reference and functions delegated by the Board. Each sub-committee is chaired by a Trustee appointed by the Board.

The Remuneration & Governance Committee is responsible for reviewing and approving the Charity's Human Resources (HR) policies and associated policies and monitoring their implementation as well as approving remuneration policy and key remuneration decisions. It also ensures the appropriate governance of WIG.

The Finance & Risk Committee oversees all financial aspects of the Charity, including budgets, forecasts and reserves policy, and monitors performance against them. It approves the presentation of financial information, and reviews the audited financial statements of the Charity and recommends them to the Board. It reviews reports from the auditors and reviews their performance every three years. The Committee also reviews formally all risk issues relevant to the Charity twice a year.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity and attends by invitation, along with the Chief Operating Officer, the Board and sub-committee meetings. The Head of Finance also attends the Finance and Risk Committee by invitation.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

Reference and administrative details

Status

The Whitehall and Industry Group is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 20 March 1997 (as amended 18 November 2009 and 16 February 2011.) Known also as WIG.

Charity number	1061584	Company number	03340252
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Directors and Trustees

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law.
The trustees serving during the year and since the year-end were as follows:

Phil Thomson – Chairman to Nov 2023
Eleanor Kelly
Janette Durbin
Bernadette Kelly
David Walker

David Dinsdale
Rachel Sandby-Thomas - Chairman from Nov 2023
Neil Bentley-Gockmann (resigned Nov 22)
Charu Gorasia
Kate Stephens
Andrew Miles
Juliet Chua

Chief Executive	Victoria Ann Browning (interim to 2 nd Jun 2023) Neil Bentley-Gockmann (from 29 th May 2023)
Company Secretary	Alexandra Cran-McGreehin
Registered office	80 Petty France, London, SW1H 9EX
Independent Auditors	Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE
Solicitors	Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, WC4R 1BE

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

Other disclosures

Fundraising

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for their activities. The charity does not actively fundraise and therefore the trustees do not consider it necessary to have a formal fundraising policy in place.

Remuneration Policy

In line with the National Council for Voluntary Organisations report on charity remuneration, we explain WIG's policy on remuneration.

WIG aims to remunerate its staff comparably to organisations based in London of similar size and operating model. We do not seek to be competitive with any specific sector. Pay is reviewed annually, and any pay increases take into account WIG's financial performance.

No individual performance-related bonuses are paid; a flat rate annual discretionary supplemental payment for which all staff are eligible may be paid if justified by WIG's performance.

In 2022/23, WIG contributed 5% towards employee pensions.

Pay for WIG's senior staff is set out in Note 6.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of WIG for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees' responsibilities in relation to the financial statements - continued

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.

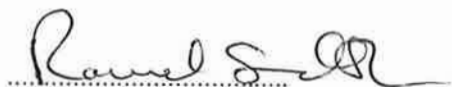
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, Saffery LLP, will be considered, amongst others, for reappointment for future financial years.

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

By order of the board



Rachel Sandby-Thomas
Chairman

Date: 27/1/24

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Whitehall and Industry Group for the year ended 31 March 2023 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 March 2023 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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 trustees' 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 9-10, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.

.....

Timothy Gregory (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London
	EC4V 4BE

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Income from charitable activities:			
Members' subscriptions		1,315,262	1,091,729
Events		81,710	63,665
Talent		313,140	319,516
Leadership programmes		1,130,782	1,482,753
Total incoming resources		2,840,894	2,957,663
Expenditure on Charitable activities:	2		
Membership services		500,630	533,795
Events		609,183	574,948
Talent		366,440	387,560
Leadership		1,211,060	1,179,034
Total expenditure		2,687,313	2,675,336
Net income / (expenditure) and net movement in funds		153,581	282,327
Unrestricted Fund balance brought forward at 1 April 2022		1,401,059	1,118,732
Unrestricted Fund balance carried forward at 31 March 2023		1,554,640	1,401,059

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

All recognised gains and losses are shown in the Statement of Financial Activities.

The notes on pages 18 to 23 form part of these financial statements.

All funds are unrestricted.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 MARCH 2023**

Company no 03340252

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	8	56,474	91,197
Current assets			
Debtors	9	1,451,133	1,602,221
Cash at bank and in hand	1.12	2,263,405	1,863,736
		<u>3,714,538</u>	<u>3,465,957</u>
Current liabilities			
Creditors: Amounts falling due within one year:			
Creditors and accrued charges	10	718,883	733,107
Deferred income	10	1,497,489	1,422,988
		<u>2,216,372</u>	<u>2,156,095</u>
Net current assets		<u>1,498,166</u>	<u>1,309,862</u>
Net assets		<u>1,554,640</u>	<u>1,401,059</u>
Total funds			
Unrestricted fund		<u>1,554,640</u>	<u>1,401,059</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 18 to 23 form part of these financial statements.

The financial statements on pages 15 to 23 were approved by the directors on 23/01/2024 and signed on their behalf by:



Rachel Sandby-Thomas
Chairman

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net cash (used in)/provided by operating activities	Note 1 below	399,669	(147,885)
Cash flows from investing activities			
Purchase of tangible fixed assets	8	-	(26,586)
Net cash provided by (used in) investing activities		-	(26,586)
Change in cash and cash equivalents in the reporting period		399,669	(174,471)
Cash and cash equivalents at the beginning of the reporting period		1,863,736	2,038,207
Change in reporting period		399,669	(174,471)
Cash and cash equivalents at the end of the reporting period	Note 2 below	2,263,405	1,863,736

Notes to the Statement of Cash Flows

1. Operating activities

Net income / (expenditure) for the reporting period	153,581	282,327
Adjustments for:		
Depreciation charges	34,723	35,822
(Increase) / decrease in debtors	151,088	(639,034)
Increase in creditors	60,277	172,999
Investment income	-	-
Net cash (used) / provided by operating activities	399,669	(147,885)

2. Analysis of cash and cash equivalents **11**

Cash at bank and in hand	1,189,379	789,711
Short term deposits	1,074,026	1,074,025
	2,263,405	1,863,736

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies

1.1 Status

The charity is a public benefit entity as defined by FRS102.

1.2 Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The principal accounting policies adopted are set out below.

1.3 Going concern

After reviewing the charity's forecasts and projections, 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 the financial statements.

1.4 Limited by guarantee

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 March 2023, the total of such guarantees amounts to £10 (2022 - £10)

1.5 Income from Charitable activities

Membership income, and Events, Talent and Leadership Programme income are included in the year they are receivable. Income that relates to future periods is carried forward. Accrued bank interest is included in respect to interest earned on long term deposits which mature after the year end.

1.6 Expenditure on Charitable activities

All expenditure is included on an accruals basis and has been classified under appropriate headings in the accounts. Charitable activities expenditure including staff and other direct costs enables WIG to meet its aims and objectives. Support costs are those costs which enable charitable activities to be undertaken. These costs include premises, communications, HR, IT, governance and general administration and management costs. Staff costs have been apportioned over the various charitable activities on the basis of time spent. Direct costs are allocated on an actual basis. All other overheads are allocated among expense headings on the basis of time spent.

1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.8 Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.9 Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates generally used for this purpose are:

Leasehold Improvements	20.0%
Office equipment	33.33%
Furniture, fixtures and fittings	10.0%

1.10 Key assumptions of material relevance to the Financial statements

There were no material assumptions made concerning uncertainties which could lead to a material adjustment of assets and liabilities within the next reporting period.

1.11 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity did not have any bank loans during the year.

1.12 Cash at bank and in hand

Includes all cash, current accounts, short and long term deposit accounts and treasury deposit accounts which can all be made available in the short term.

2. Expenditure on Charitable activities

	Total 2023 £	Employee Costs £	Direct Costs £	Support Costs (Note 3) £
Membership services	500,630	247,645	-	252,985
Events	609,183	296,190	10,416	302,577
Talent	366,440	177,226	8,165	181,048
Leadership Programmes	1,211,060	324,286	555,497	331,278
Total expenditure	2,687,313	1,045,347	574,079	1,067,888

	Total 2022 £	Employee Costs £	Direct Costs £	Support Costs (Note 3) £
Membership services	533,795	234,734	180	298,882
Events	574,948	249,550	7,649	317,748
Talent	387,560	166,917	8,110	212,533
Leadership Programmes	1,179,034	257,737	593,124	328,173
Total expenditure	2,675,337	908,938	609,063	1,157,336

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Analysis of support costs

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	27,547	49,140	50,078	33,681	25,307	37,394	21,611	8,226	252,985
Events	19,714	35,167	35,838	24,104	18,111	26,761	15,466	5,887	181,048
Talent	32,947	58,773	59,895	40,283	30,268	44,725	25,847	9,838	302,577
Leadership	36,073	64,348	65,576	44,105	33,139	48,967	28,299	10,772	331,278
Total 2023	116,282	207,427	211,387	142,173	106,826	157,848	91,222	34,723	1,067,888

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	25,315	54,820	86,738	31,782	26,581	37,676	26,720	9,251	298,882
Events	26,913	58,281	92,213	33,788	28,258	40,055	28,406	9,835	317,748
Talent	18,001	38,982	61,679	22,600	18,901	26,791	19,000	6,578	212,533
Leadership	27,795	60,193	95,238	34,897	29,185	41,369	29,338	10,158	328,173
Total 2022	98,024	212,277	335,867	123,067	102,926	145,891	103,464	35,822	1,157,336

Support costs consist of direct costs of £570,681 (2022: £613,817) and salary costs of £541,924 (2022: £543,519). Both are allocated on the basis of direct staff costs but this does not necessarily provide a fair assessment of profitability by activity. Premises include Operating Lease and service charge costs of Land & Buildings £117,547 (2022: £98,024).

4. Operating Profit / (Loss)

Net expenditure/income and net movement in Funds during the year is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	34,723	35,822
Operating lease rentals	83,566	81,746
Auditors' remuneration		
- Audit fees for current year audit	13,850	10,200

5. Taxation

As a registered charity, The Whitehall and Industry Group is not liable to corporation tax on its wholly charitable activities.

6. Employees

	2023	2022
	£	£
Employee costs during the year were		
Salaries	1,380,668	1,272,050
Social Security	157,809	132,749
Pension	57,112	47,657
	1,595,589	1,452,456

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Employees (cont.)

	2023	2022
	£	£
Employee costs allocated to direct charitable purposes	1,045,347	908,937
Employee costs allocated to support activities	550,242	543,519

The average monthly number of employees during the year was 30 including part time employees (2022:27).

The number of employees whose remuneration (including salary and benefits) fell in the following ranges was:

	2023	2022
£140,000 to £150,000	-	-
£130,000 to 140,000	-	1
£90,000 to £100,000	1	-
£80,000 to £90,000	2	1
£70,000 to £80,000	3	1
£60,000 to £70,000	2	2

Total remuneration, including pension contributions, of key management personnel in the period was £261,930 (2022: £248,598).

Neil Bentley-Gockmann resigned as a trustee on 24 November 2022 and was appointed as CEO on 29 May 2023, taking over day to day management of the charity. Charity Commission approval was received for this appointment.

Trustees remuneration

No trustees received any remuneration during the year (2022: £nil).

Termination payments

During the year the Charity incurred costs in respect of termination of contracts. The total cost of termination was £18,741 which included redundancy payments, national insurance and pension contributions. (2022: £29,376)

7. Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to profit and loss in respect of defined contribution schemes was £57,112 (2022: £47,657).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Tangible fixed assets

	Leasehold Improvements	Furniture Fixtures and Fittings	Office equipment	Total
Cost	£	£	£	£
At 1 April 2022	95,016	56,999	97,450	249,465
Additions	-	-	-	-
At 31 March 2023	95,016	56,999	97,450	249,465
Depreciation				
At 1 April 2022	63,343	19,000	75,925	158,268
Charge for the year	19,003	5,700	10,020	34,723
At 31 March 2023	82,346	24,700	85,945	192,991
Net book value				
At 31 March 2023	12,670	32,299	11,505	56,474
At 31 March 2022	31,673	37,999	21,525	91,197

9. Debtors

	2023	2022
	£	£
Trade debtors	1,274,866	1,468,141
Other debtors	238	1,900
Prepayments and accrued income	176,029	132,180
	1,451,133	1,602,221

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Creditors

	2023	2022
	£	£
Trade creditors	256,342	281,143
Other taxation and social security costs	337,255	351,433
Accruals and deferred income	1,605,312	1,509,502
Other creditors	17,463	14,017
	<u>2,216,372</u>	<u>2,156,095</u>

Movement in deferred income

	2023	2022
	£	£
Included within accruals and deferred income:		
At 1 April 2022	1,422,988	1,477,710
Invoiced during year	2,686,780	929,470
Released to Income and Expenditure Account	(2,612,279)	(984,192)
At 31 March 2023	<u>1,497,489</u>	<u>1,422,988</u>

11. Analysis of changes in net debt

	At start of year	Cash flow	At end of year
Cash	1,663,736	399,669	2,063,405
Cash equivalents	200,000	-	200,000
Total	<u>1,863,736</u>	<u>399,669</u>	<u>2,263,405</u>

12. Lease commitments

At 31 March 2023, the Charity had outstanding commitments for future minimum payments under a non-cancellable operating lease as follows:

	2023	2022
	£	£
Land and buildings		
Under 1 year	60,000	80,000

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

2 – 5 years	nil	60,000
Over 5 years	nil	nil

13. Related party transactions

There were no related party transactions during the year (2022: none).

Accounts

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2022

Company Registration No. 3340252 (England and Wales)
Charity Registration No 1061584

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Introduction

We are pleased to present the report of the Trustees and financial statements for The Whitehall and Industry Group (WIG), for the year ended 31 March 2022.

Legal and administrative information set out on page 8 forms part of this report. The financial statements have been prepared in accordance with current statutory requirements, the Charity's Memorandum and Articles of Association, FRS 102 and Statement of Recommended Practice for Charities, SORP (second edition, effective 1 January 2019).

Our vision

Our vision is to change the way organisations and key individuals think about the challenges they face and embrace the potential of learning from, and collaborating with, other sectors to produce better solutions. In order for our vision to be fulfilled, our aim is to be better recognised and more widely used by government, the private sector, universities and large charities, and seen as the essential membership organisation to engage effectively across the sectors on common challenges.

Objectives, public benefit and activities

Objectives

WIG's charitable purpose is to improve mutual understanding, learning, constructive cooperation and collaboration between government, industry and the not-for-profit sector.

Our members are top FTSE companies and professional services organisations, Whitehall departments, devolved governments, government agencies and local authorities, along with a number of charities and universities.

In our three-year strategy 2020-23, we have set out the following five key strategic objectives: -

- 1 Rebalance private sector engagement by increasing:
 - engagement with existing members
 - membership in key industry sectors
 - influence through seniority levels
 - the spread of organisations engaging in leadership programmes
- 2 Deliver more value to members
- 3 Embed our WIG values, Creative, Open-Minded and Trusted
- 4 Improve our operational effectiveness & efficiency and performance measurement
- 5 Increased discipline on focused outputs

Public Benefit

As Trustees, we confirm that we have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

We believe in the fundamental importance of mutual understanding and collaboration between leaders in the public, private and not-for-profit sectors. That is why we provide a safe, trusted and supportive space for individuals and organisations from these sectors to learn from each other in order to deliver a nation better governed, business better informed and, ultimately, a society better served.

Objectives, public benefit and activities – continued

Although we are a membership organisation, we keep our corporate membership fees as low as possible to maximise membership so that we have a broad base across all three sectors and from across the UK. The impact of our activities has a wide reach as individuals take back the learning, experience and contacts gained from our leadership programmes, placements and events into their organisations within the membership and beyond.

Activities

We deliver on our charitable purpose through three main activities:

- Events – briefings, workshops, roundtable discussions and networking events;
- Talent – non-executive recruitment, secondments, insights and mentoring;
- Leadership – leadership programmes, masterclasses and organisational ‘raids’.

Events – our programme of events is on topical subjects of strategic importance to our members particularly focusing on challenges in common, whether global, national or at an organisational level, which are faced by all the sectors. In addition, our professional and special interest networks engage with a broad range of audiences including local authorities, policymakers, regulators, lawyers, heads of HR, learning & development, diversity & inclusion, sustainability, government/public affairs and finance, as well as senior management in general.

Talent – our talent offering includes secondments, insights, mentoring and a recruitment service for non-executive directors (NED) and trustee roles focused on cross-sector appointments. Our biggest secondment programme is Charity Next, in which we arrange secondments for Civil Service fast-streamers with charities in conjunction with the Cabinet Office.

Leadership – we run modular leadership programmes for five different levels and communities. We also offer a suite of one-day development seminars, and a bespoke offering of organisational ‘raids’ that enables a group from one organisation to undertake a structured visit to another organisation in a different sector to learn about their approach to a shared challenge.

Achievements and performance

Our achievements against our strategic objectives in the year, by each business area, were as follows: -

Membership

Our 2020 – 2023 strategy sought a growth in the overall membership and an increase in private sector members to maintain the necessary balance in attendance for our offerings alongside a strong value for money proposition for the membership. The increase was to be achieved through maintaining our high retention rates which usually sit at between 90% and 92% and adopting a more proactive and organised business development regime. After recalibrating our strategy in response to COVID-19 pressures in 2020-21 to focus on retention given the level of financial uncertainty affecting many of our members, in 2021-22 we were able to resume business development activity. We not only exceeded our 90% retention target, bringing us back up toward pre-COVID membership levels, but also brought in 20 new members, meeting our objective in this area. Amongst the new members were PepsiCo International, Coca Cola Europacific Partners, Diageo plc, Costain, Compass Group and the University of Durham.

Achievements and performance – continued

Events

This year saw us move from a virtual-only delivery model during the first year of the pandemic to a hybrid approach; wherever possible, events were held with a small in-person audience and livestreamed to further WIG members online. From April 2021-March 2022, the Events and Content team produced 81 hybrid breakfast briefings, panel discussions and webinars, along with 42 senior-level invitation-only roundtables and workshops. These sat alongside several 'Workings of...' seminar events, an in-person workshop in Birmingham, a range of digital content and a full-day hybrid D&I (Diversity & Inclusion) conference. In total, the team was responsible for 142 stakeholder engagement activities, which attracted sign-ups of over 16,000, and live or in-person participation from over 7,000 people from our member organisations.

This represents a reduction in total engagement figures from their 2020-21 peak during the Covid influenced virtual-only delivery period. This can in part be attributed to changing appetites for virtual events and evolving work patterns across our member organisations, but also reflects a strategic decision on our part to offer an increased number of senior invitation-only events across our eight now well-established job-specific networks: Chief Executives/Permanent Secretaries, CTOs, Directors of Sustainability, Directors of HR, Heads of D&I, Directors of Communications, Directors of Government/Public Affairs and Chairs/Board members. Our flagship Annual Interview was made available to both in-person and virtual attendees: 179 senior leaders joined us on the day, while the option to participate remotely led to an additional 78 online attendees.

To ensure we continue to cover the cross-sector issues that matter most to our members, in 2021-22 we launched advisory councils for each of our theme areas, namely trade & international affairs, tech & digital, economic growth & prosperity, society, people, infrastructure, and energy & climate change. These councils were convened every 3-4 months, to help shape our events and content programme. Each council has around ten members and has been carefully curated to ensure a diverse range of perspectives from across the UK, representing the breadth of our membership. Their insight has been invaluable as we continually seek to elevate the quality of our output, and participants have also greatly valued the conversations.

There were speakers from every central government department, and a range of representatives from the private, higher education and not-for-profit sectors. We have maintained the total number of engagement activities this year despite the technical challenges and increased time and resource needed to deliver hybrid events. Encouraging members back to in-person events was a challenge with in-person audiences significantly smaller than pre-pandemic, and host organisations needing to implement a range of COVID-related precautions. However, the successful implementation of a hybrid approach saw us deliver an offer for WIG members that combines the increased geographic reach and engagement opportunities of digital events with the benefits of making in-person connections.

In terms of revenue, paid-for events generated £63,000 against a £50,500 target. Both editions of 'Workings of Whitehall' continued to benefit from more participants through digital delivery, and we successfully launched 'Workings of HM Treasury'. The team incurred significantly higher costs than in previous years purchasing equipment to deliver hybrid events, which resulted in net revenue of £50,000.

Talent

We successfully worked on 21 non-executive director and trustee roles this year, including high-profile assignments on behalf of Public Sector Audit Appointments (PSAA), Local Partnerships, and the Government Legal Department. Of those placed, 24% were ethnic minority candidates and 52% were female. Charity Next placed 78 Civil Service fast streamers on secondment into community and purpose-led organisations across the UK, to deliver high-profile, legacy leaving work and solidify long-term, mutually informed connections between the public sector's future leaders and the UK not-for-profit sector. In addition, we helped 28 individuals engage with another sector through brokering a mentor relationship or secondment (including at DG level) enabling them to gain experience or establish connections in another sector.

Achievements and performance – continued

Leadership

WIG has continued to develop a significant number of leaders via our leadership development offering in 2021-22. 242 leaders participated in our open enrolment programmes, from a wide range of organisations and from early career to senior levels in business and Directors General in the civil service. While this represents an 18% decrease in participation compared to 2020-21, due to the additional programmes we delivered as part of WIG's response to the pandemic, it is 38% higher than participation just prior to the pandemic in 2019-20. We successfully launched a new thematic open enrolment programme in spring 2022, increasing our open enrolment portfolio to six programmes. From fully virtual delivery in 2019-20, this year our programmes have been delivered in a blended format. We have built on our experiences of delivering programmes in the pandemic to leverage the advantages of a mix of virtual and face-to-face delivery.

We also supported broader organisational development objectives for a select number of members by designing and delivering bespoke leadership programmes for them, benefiting another 246 high potential leaders. This represents a 13% increase in delivery compared to 2020-21, and we have paid close attention to the cross-sector elements of these offerings in support of our purpose. Our one-day development seminars supported over 600 participants from across the membership, developing their skillsets in particular leadership areas. We are scaling down this area of our work in line with our strategy, to increase our impact by focusing more on delivering longer and more substantial leadership programmes.

Marketing

The Marketing & Data team at WIG supports all areas of the organisation, from membership engagement and event marketing to the promotion of our leadership programmes and talent services. The team is responsible for WIG's brand, profile and digital presence. During this budget year, the team has supported the delivery of multi-channel campaigns including membership renewal and our annual D&I conference.

This year saw the new website go live in February 2022. This was designed to provide greater flexibility for WIG to respond to the needs of our members in a post-pandemic, digital world. We wanted to make sure that our members could access our services more easily and flexibly, regardless of their location. The new website better supports members to participate in our events programme and services digitally. We simplified the structure of the website and provide personalised user content, responding to user feedback that it was not previously easy to find what they were looking for or spot the most relevant opportunities. The website also provides us with more useful user and engagement data, to help us to better shape our offering over time.

The normal and anticipated early-stage problems of a new website were overcome. The team are now focusing on maximising engagement through the website. There are also plans to further improve the website, this work due to take place in stages in line with the important work that needs to happen with the CRM, as discussed further below.

After the launch of the new website, the next step in WIG's technology journey is an upgrade of our CRM. The current CRM was put in place in 2016 and, while it was fit for purpose at that time, this is no longer the case because of changes in WIG's internal processes and requirements, as well as the evolution of the CRM marketplace. We have therefore initiated a CRM upgrade project with the aim of fully transitioning to a modern, truly cloud-based, flexible solution by the end of 2022-23. The objective is to have a CRM which not only meets our current operational and analytical requirements without the need for external spreadsheets, workflows and datastores, but is also easily configurable to allow us to adapt it to future needs without incurring large external development costs. The project is well under way, with current processes documented, phases defined and an RFP launched. We will use this opportunity to improve and streamline our operational delivery processes, reducing the time and effort involved and improving the flow of information between delivery teams to better serve our members and customers.

Future activity

The implications of the COVID-19 pandemic, and its global effects and consequences, have impacted the objectives set in our 2020-23 strategy as well as the ways and means of delivering the strategy as a whole. Although the mission set out has proved to be fit for purpose, the particular challenges and fundamental changes in ways of working have required adaptation and some modification. Maintaining and growing member value, rebalancing our membership, increasing our influence and improving our operational effectiveness remain our aims and, in almost all respects, such as the digital agenda, we have progressed far quicker than our strategy. We have redesigned and launched a new website and established a blended events and development offering. Indications from the 2021-22 financial year suggest that our membership base is solid and reliable enough for us to aspire to further growth. It is hoped that the establishment of contractual arrangements with the prime L&D suppliers to the civil service will add certainty around our development programmes, which have proved reliably popular in the last year.

Emerging from the pandemic and the ambitious government policy agenda as well as government reform plans provide a helpful backdrop in increased cross sector appetite for cooperation and collaboration. This year we started work on WIG's new strategy for 2023-26. This is focusing on maximising the quality and impact of WIG's member offer in light of the challenging external context, and raising WIG's profile, reach and brand, underpinned by outstanding culture and effective data and systems.

Financial review

Financial position

The Charity recorded a surplus of £282,327 during the year (2021: deficit of £19,525). Income increased by 26% to £2,957,663 (2021: £2,347,241). Direct costs increased by 40% to £613,817 (2021: £439,307). Overhead expenditure increased by 7% to £2,066,273 (2021: £1,927,460).

As regards the future financial position, the current reserves indicate that the Charity can continue to operate fully over the next year but the Board will monitor closely as the year progresses and will take whatever actions as are necessary to ensure the continued viability of the Charity.

Reserves policy

The Trustees have set a reserves policy for the unrestricted fund which represents funds arising from operating results to date which requires that they be maintained at a level which ensures that the Charity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form, easily converted into cash and designated as net current assets. The Trustees believe that this level should be a minimum of approximately six months running costs (being employee, premises, office, management and administration). They will keep this policy under review.

Our free reserves that are represented by net current assets are £1,309,862 representing 7.6 months of our budgeted overhead expense. The Trustees agree that this level is consistent with the reserves policy. The reserves policy has been reviewed by the board in light of current circumstances, and agreed as appropriate. The total cash at 31 March 2022 was £1,863,736 all of which represents unrestricted funds (membership income, although legally available, is not included in the reserves calculation).

The results of the Charity for the year ended 31 March 2022 are set out on page 15.

Risk management

The risk assessment and management process is embedded in the general management of the Charity, and the Executive and Trustees regularly review risks which could affect the Charity's ability to meet its strategic objectives and these are captured in the Risk Register. In particular, the residual impact of the COVID-19 pandemic and its future implications have been assessed and incorporated into the risk assessment. The Risk Register details identified risks against each strategic objective, and the steps taken to mitigate them. The principal risks identified by this process and the plans and strategies in place for managing those risks are detailed in the table below:

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
THE YEAR ENDED 31 MARCH 2022**

	OBJECTIVE	RISKS	MITIGATION
1	Maintain and grow the membership base	- Financial pressures on members and prospective members reduces market for WIG membership, seen as an easily cut 'discretionary spend' - WIG's events are not sufficiently interesting or relevant for new organisations to become members - WIG's choice of member benefits and design of events leads to declining attendance and engagement from members - Communications and marketing messages do not land well leading to members opting out of events or their membership altogether - Inability to replicate face-to-face networking in a digital forum, leading to decline of interest - Lifting of restrictions leads to a half-way house of some face-to-face, and some digital, with neither achieving desired objectives - No clear understanding of how WIG members will interact with the offer as restrictions ease. Difficult to gauge the 'new normal' - Reputational damage through misrepresentation of our purpose leading to reluctance by public sector to engage and reduced perceived value from other sectors	- Understanding our market particularly in the face of Covid-19 recovery and the role WIG can play - Concerted effort to ensure enhanced relationship management with existing members, including adoption of new KPIs and greater clarity on expectations - More process driven approach to business development with proactive targeting of sectors deemed to have 'grown' throughout Covid-19 - Constant review and refresh of products, including a greater focus on senior-level roundtables, and policy discussions to allow more two-way dialogue and networking - Review and respond to data on member activity to pick up issues early - Develop senior contacts to ensure wider engagement and endorsement - React quickly to member interests and changes in topical interest areas - Deploy sufficient resource on marketing and business development - Greater engagement with government departments, to ensure we are on the front foot around breaking policy and critical cross-sector issues - Use of key contacts and supporters to help in ambition to grow membership - Early preparation for the return to face-to-face with fully tested 'blended' offer - Ongoing discussions and survey with members to understand their appetite in 'new normal' - Active PR strategy and reactive capability
2	Ensure we have an engaged team with the skills and capacity needed to deliver our member offer	- Culture or environment at WIG does not engage and motivate staff resulting in reduced performance, productivity and retention - Individuals with specific skills, contacts or knowledge choose to leave, creating a gap which other employees cannot fill and recruitment is not immediate - Staff benefits, management or roles are unappealing leading to high turnover and cost/challenge of recruitment	- Continually assess culture and mood and take appropriate actions to make WIG a great place to work, with particular focus on well-being during Covid restrictions - Improve short and longer-term WIG induction programmes - Focus on ensuring positive development opportunities, using a wide range of tools and interventions - Focus on ensuring high standards of consistent line management - Ensure cultural values are developed and adopted throughout WIG, including protecting culture during Covid restrictions
3	Ensure the safety and comfort of our staff and members in our premises and at events	- Impact of remote working and the continuing pandemic situation on staff wellbeing and cultural cohesion leads to disengagement and lost productivity at a critical time for the organisation - H&S issues due to lack of oversight of home working conditions - Growth of membership and offer creates new roles leading to the existing premises becoming too small - Cost of current property increases leading to disruption and cost of an office move - Terrorist attack, fire or similar event leads to harm to staff or members or affects delivery and performance	- Awareness of potential welfare issues, increased communication and supervision - Remind staff what is already available (e.g. Employee Assistance Programme) and ask them what further action would help with engagement - Focus on maintaining working relationships and cultural understanding, and providing opportunities for staff to have fun together 5 year lease term in current premises with fixed rent - Forward planning for any staff growth by exploring flexible working opportunities - Ensuring a contingency plan sufficiently covers major incidents specifically for WIG HQ and event spaces - Ensuring staff awareness of Contingency/Major Incident Response is understood - e.g. One pager checklist for teams in the office in the case of a major incident, and one pager checklist for teams at an event. - Training and continual awareness communication about health and safety at home

Structure, governance and management

The Board of Trustees, that meets four times a year, administers the Charity in accordance with the Articles of Association and the Charity Governance Code as applicable to the size of the company.

Trustees serve for a term of three years and may be appointed for one further term or longer if agreed by the Board; normally posts are advertised on the Charity's website and are also sent out to member organisations, inviting applications, with appointments being made after interview with the Chairman or delegated Trustee, CEO and at least one other Trustee. Newly appointed Trustees receive a letter of appointment and an induction pack and programme covering various aspects of the Charity's activities. Since the last AGM, one trustee has resigned and two were appointed, as noted on page 8.

The Board has a wide skills base and cross-sector experience. Each Board member is required to declare any interests, directorships or positions which may conflict with any actual or proposed arrangements with the charity. Such interests are reviewed and authorised annually and training needs are assessed and met as required.

The Board has two formally-constituted sub-committees, each with specific terms of reference and functions delegated by the Board. Each sub-committee is chaired by a Trustee appointed by the Board.

The Remuneration & Governance Committee is responsible for reviewing and approving the Charity's Human Resources (HR) policies and associated policies and monitoring their implementation as well as approving remuneration policy and key remuneration decisions. It also ensures the appropriate governance of WIG.

The Finance & Risk Committee oversees all financial aspects of the Charity, including budgets, forecasts and reserves policy, and monitors performance against them. It approves the presentation of financial information, and reviews the audited financial statements of the Charity and recommends them to the Board. It reviews reports from the auditors and reviews their performance every three years. The Committee also reviews formally all risk issues relevant to the Charity twice a year.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity and attends by invitation, along with the Chief Operating Officer, the Board and sub-committee meetings. The Head of Finance also attends the Finance and Risk Committee by invitation.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2022**

Reference and administrative details

Status

The Whitehall and Industry Group is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 20 March 1997 (as amended 18 November 2009 and 16 February 2011.) Known also as WIG.

Charity number	1061584	Company number	3340252
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Directors and Trustees

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law. The trustees serving during the year and since the year-end were as follows:

Phil Thomson – Chairman	David Dinsdale
Eleanor Kelly	Rachel Sandby-Thomas
Janette Durbin	Keith Mendez (resigned Dec 2021)
Bernadette Kelly	Neil Bentley-Gockmann
David Walker	Charu Gorasia
	Kate Stephens
	Andrew Miles (appointed Jan 2022)
	Juliet Chua (appointed Mar 2022)

Directors and Trustees

Bernadette Kelly, Janette Durbin, Eleanor Kelly and David Dinsdale retire by rotation, and being eligible, offer themselves for re-election.

Chief Executive	Simon Ancona
Company Secretary	Adrian Bannington FCA, C.Dir, FIOD. Cert CII (retired on medical grounds, relinquished role June 2021) Alexandra Cran-McGreehin (from June 2021)
Registered office	80 Petty France, London, SW1H 9EX
Independent Auditors	Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE
Solicitors	Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, WC4R 1BE

Other disclosures

Fundraising

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for their activities. The charity does not actively fundraise and therefore the trustees do not consider it necessary to have a formal fundraising policy in place.

Remuneration Policy

In line with the National Council for Voluntary Organisations report on charity remuneration, we explain WIG's policy on remuneration.

WIG aims to remunerate its staff comparably to organisations based in London of similar size and operating model. We do not seek to be competitive with any specific sector. Pay is reviewed annually, and any pay increases take into account WIG's financial performance.

No individual performance-related bonuses are paid; a flat rate annual discretionary supplemental payment for which all staff are eligible may be paid if justified by WIG's performance.

In 2021/22, WIG contributed 5% towards employee pensions.

Pay for WIG's senior staff is set out in Note 6.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of WIG for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

**THE WHITEHALL AND INDUSTRY GROUP
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**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees' responsibilities in relation to the financial statements - continued

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, Saffery Champness LLP, will be considered, amongst others, for reappointment for future financial years.

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

By order of the board



.....
Phil Thomson
Chairman

Date: 8 December 2022

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Whitehall and Industry Group for the year ended 31 March 2022 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 March 2022 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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 trustees' 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 9-10, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.



.....
Timothy Gregory (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London
	EC4V 4BE

Date: 12 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Income from charitable activities:			
Members' subscriptions		1,091,729	1,076,939
Events		63,665	58,468
Talent		319,516	242,766
Leadership programmes		1,482,753	966,619
Other income		-	480
Total income from charitable activities		2,957,663	2,345,272
Investment income:			
Bank Interest		-	1,970
Total incoming resources		2,957,663	2,347,242
Expenditure on Charitable activities:	2		
Membership services		533,795	449,903
Events		574,948	594,175
Talent		387,560	379,440
Leadership		1,179,03	946,249
Total expenditure		2,675,336	2,366,767
Net income / (expenditure) and net movement in funds		282,327	(19,525)
Unrestricted Fund balance brought forward at 1 April 2021		1,118,732	1,138,257
Unrestricted Fund balance carried forward at 31 March 2022		1,401,059	1,118,732

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

All recognised gains and losses are shown in the Statement of Financial Activities.

The notes on pages 18 to 23 form part of these financial statements.

All funds are unrestricted.

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AT 31 MARCH 2022

Company no 3340252

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	91,197	100,432
Current assets			
Debtors	9	1,602,221	963,188
Cash at bank and in hand	1.12	1,863,736	2,038,207
		<u>3,465,957</u>	<u>3,001,395</u>
Current liabilities			
Creditors: Amounts falling due within one year:			
Creditors and accrued charges	10	733,107	505,385
Deferred income	10	1,422,988	1,477,710
		<u>2,156,095</u>	<u>1,983,095</u>
Net current assets		<u>1,309,862</u>	<u>1,018,300</u>
Total assets less current liabilities		<u>1,401,059</u>	<u>1,118,732</u>
Unrestricted fund		<u>1,401,059</u>	<u>1,118,732</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 18 to 23 form part of these financial statements.

The financial statements on pages 15 to 23 were approved by the directors on 23 November 2022 and signed on their behalf by:



.....
Phil Thomson
Chairman

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		£	£
Net cash (used in)/provided by operating activities	Note 1 below	(147,885)	64,564
Cash flows from investing activities			
Purchase of tangible fixed assets	8	(26,586)	-
Net cash provided by (used in) investing activities			64,564
Cash flows from financing activities			
Investment income		-	1,970
Change in cash and cash equivalents in the reporting period		(174,471)	66,534
Cash and cash equivalents at the beginning of the reporting period		2,038,207	1,971,673
Change in reporting period		(174,471)	66,534
Cash and cash equivalents at the end of the reporting period	Note 2 below	1,863,736	2,038,207
Notes to the Statement of Cash Flows			
1. Operating activities			
Net income / (expenditure) for the reporting period		282,327	(19,525)
Adjustments for:			
Depreciation charges		35,822	32,995
(Increase) / decrease in debtors		(639,034)	106,633
Increase in creditors		172,999	53,569
Investment income		-	(1,970)
Net cash (used) / provided by operating activities		(147,885)	64,564
2. Analysis of cash and cash equivalents	11		
Cash at bank and in hand		789,711	234,181
Short term deposits		1,074,025	1,804,026
		1,863,736	2,038,207

1. Accounting policies

1.1 Status

The charity is a public benefit entity as defined by FRS102.

1.2 Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The principal accounting policies adopted are set out below.

1.3 Going concern

After reviewing the charity's forecasts and projections, 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 the financial statements.

1.4 Limited by guarantee

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 March 2022, the total of such guarantees amounts to £10 (2021 - £10)

1.5 Income from Charitable activities

Membership income, and Events, Talent and Leadership Programme income are included in the year they are receivable. Income that relates to future periods is carried forward. Accrued bank interest is included in respect to interest earned on long term deposits which mature after the year end.

1.6 Expenditure on Charitable activities

All expenditure is included on an accruals basis and has been classified under appropriate headings in the accounts. Charitable activities expenditure including staff and other direct costs enables WIG to meet its aims and objectives. Support costs are those costs which enable charitable activities to be undertaken. These costs include premises, communications, HR, IT, governance and general administration and management costs. Staff costs have been apportioned over the various charitable activities on the basis of time spent. Direct costs are allocated on an actual basis. All other overheads are allocated among expense headings on the basis of time spent.

1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.8 Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1.9 Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates generally used for this purpose are:

Leasehold Improvements	20.0%
Office equipment	33.33%
Furniture, fixtures and fittings	10.0%

1.10 Key assumptions of material relevance to the Financial statements

There were no material assumptions made concerning uncertainties which could lead to a material adjustment of assets and liabilities within the next reporting period.

1.11 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity did not have any bank loans during the year.

1.12 Cash at bank and in hand

Includes all cash, current accounts, short and long term deposit accounts and treasury deposit accounts which can all be made available in the short term.

2. Expenditure on Charitable activities

	Total 2022 £	Employee Costs £	Direct Support Costs Costs £	(Note 3) £
Membership services	533,795	234,734	180	298,882
Events	574,948	249,550	7,649	317,748
Talent	387,560	166,917	8,110	212,533
Leadership Programmes	1,179,034	257,737	593,124	328,173
Total expenditure	2,675,337	908,938	609,063	1,157,336

	Total 2021 £	Employee Costs £	Direct Support Costs Costs £	(Note 3) £
Membership services	446,903	205,765	-	241,138
Events	594,175	271,217	5,116	317,842
Talent	379,440	174,107	1,295	204,038
Leadership Programmes	946,249	236,360	432,896	276,993
Total expenditure	2,366,767	887,449	439,307	1,040,011

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Analysis of support costs

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	25,315	54,820	86,738	31,782	26,581	37,676	26,720	9,251	298,882
Events	26,913	58,281	92,213	33,788	28,258	40,055	28,406	9,835	317,748
Talent	18,001	38,982	61,679	22,600	18,901	26,791	19,000	6,578	212,533
Leadership	27,795	60,193	95,238	34,897	29,185	41,369	29,338	10,158	328,173
Total 2022	<u>98,024</u>	<u>212,277</u>	<u>335,867</u>	<u>123,067</u>	<u>102,926</u>	<u>145,891</u>	<u>103,464</u>	<u>35,822</u>	<u>1,157,336</u>

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	27,262	42,790	55,937	26,901	24,246	26,101	30,251	7,650	241,138
Events	35,933	56,401	73,731	35,458	31,958	34,404	39,874	10,084	317,843
Talent	23,067	36,207	47,331	22,762	20,515	22,086	25,597	6,473	204,038
Leadership	31,315	49,152	64,255	30,901	27,851	29,982	34,748	8,788	276,992
Total 2021	<u>117,577</u>	<u>184,550</u>	<u>241,254</u>	<u>116,022</u>	<u>104,570</u>	<u>112,573</u>	<u>130,470</u>	<u>32,995</u>	<u>1,040,011</u>

Support costs consist of direct costs of £613,817 (2021: £533,526) and salary costs of £543,519 (2021: £506,486). Both are allocated on the basis of direct staff costs but this does not necessarily provide a fair assessment of profitability by activity. Premises include Operating Lease and service charge costs of Land & Buildings £98,024 (2021: £117,577).

4. Operating Profit / (Loss)

Net expenditure/income and net movement in Funds during the year is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	35,822	32,995
Operating lease rentals	81,746	58,311
Auditors' remuneration		
- Audit fees for current year audit	10,200	7,000

5. Taxation

As a registered charity, The Whitehall and Industry Group is not liable to corporation tax on its wholly charitable activities.

6. Employees

	2022	2021
	£	£
Employee costs during the year were		
Salaries	1,272,050	1,216,830
Social Security	132,749	133,982
Pension	47,657	43,122
	<u>1,452,456</u>	<u>1,393,934</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Employees (cont.)

	2022	2021
	£	£
Employee costs allocated to direct charitable purposes	908,937	887,449
Employee costs allocated to support activities	543,519	506,486

The average monthly number of employees during the year was 27.4 including part time employees (2021:27).

The number of employees whose remuneration (including salary and benefits) fell in the following ranges was:

	2022	2021
£130,000 to £150,000	1	1
£90,000 to £100,000	-	-
£80,000 to £90,000	1	-
£70,000 to £80,000	-	2
£60,000 to £70,000	1	3

Total remuneration, including pension contributions, of key management personnel in the period was £248,598 (2021: £286,481).

Trustees remuneration

No trustees received any remuneration during the year (2021: £nil).

Termination payments

During the year the Charity incurred costs in respect of termination of contracts. The total cost of termination was £29,376 which included redundancy payments, national insurance and pension contributions. (2021: £nil)

7. Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to profit and loss in respect of defined contribution schemes was £47,657 (2021: £43,122).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Tangible fixed assets

Cost	Leasehold Improvements £	Furniture Fixtures and Fittings £	Office equipment £	Total £
At 1 April 2021	95,016	56,999	70,863	222,878
Additions	-	-	26,587	26,587
At 31 March 2022	95,016	56,999	97,450	249,465
Depreciation				
At 1 April 2021	44,340	13,300	64,806	122,446
Charge for the year	19,003	5,700	11,119	35,822
At 31 March 2022	63,343	19,000	75,925	158,268
Net book value				
At 31 March 2022	31,673	37,999	21,525	91,197
At 31 March 2021	50,676	43,699	6,057	100,432

9. Debtors

	2022 £	2021 £
Trade debtors	1,468,141	878,716
Other debtors	1,900	-
Prepayments and accrued income	132,180	84,472
	1,602,221	963,188

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Creditors	2022	2021
	£	£
Trade creditors	281,143	82,586
Other taxation and social security costs	351,433	274,606
Accruals and deferred income	1,509,502	1,611,053
Other creditors	14,017	14,850
	<u>2,156,095</u>	<u>1,983,095</u>

Movement in deferred income	2022	2021
	£	£
Included within accruals and deferred income:		
At 1 April 2021	1,477,710	1,582,997
Invoiced during year	929,470	1,962,332
Released to Income and Expenditure Account	(984,192)	(2,067,619)
	<u>1,422,988</u>	<u>1,477,710</u>
At 31 March 2022		

11. Analysis of changes in net debt	At start of year	Cash flow	At end of year
Cash	1,838,207	(174,471)	1,663,736
Cash equivalents	200,000	-	200,000
Total	<u>2,038,207</u>	<u>(174,471)</u>	<u>1,863,736</u>

12. Lease commitments

At 31 March 2022, the Charity had outstanding commitments for future minimum payments under a non-cancellable operating lease as follows:

	2022	2021
	£	£
Land and buildings		
Under 1 year	80,000	80,000
2 – 5 years	60,000	140,000
Over 5 years	nil	nil
	<u></u>	<u></u>

13. Related party transactions

There were no related party transactions during the year (2021: none).

Accounts

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2021

Company Registration No. 3340252 (England and Wales)
Charity Registration No 1061584

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Introduction

We are pleased to present the report of the Trustees and financial statements for The Whitehall and Industry Group (WIG), for the year ended 31 March 2021.

Legal and administrative information set out on page 8 forms part of this report. The financial statements have been prepared in accordance with current statutory requirements, the Charity's Memorandum and Articles of Association, FRS 102 and Statement of Recommended Practice for Charities, SORP (second edition, effective 1 January 2019).

Our vision

Our vision is to change the way organisations and key individuals think about the challenges they face and embrace the potential of learning from, and collaborating with, other sectors to produce better solutions. In order for our vision to be fulfilled, our aim is to be better recognised and more widely used by government, the private sector, universities and large charities, and seen as the essential membership organisation to engage effectively across the sectors on common challenges.

Objectives, public benefit and activities

Objectives

WIG's charitable purpose is to improve mutual understanding, learning and constructive cooperation between government, industry and the not-for-profit sector.

Our members are top FTSE companies and professional services organisations, Whitehall departments, devolved governments, government agencies and local authorities, along with a number of charities and universities.

In our three-year strategy 2020-23, we have set out the following five key strategic objectives: -

- 1 Rebalance private sector engagement by increasing:
 - engagement with existing members
 - membership in key industry sectors
 - influence through seniority levels
 - the spread of organisations engaging in leadership programmes
- 2 Deliver more value to members
- 3 Embed our WIG values, Creative, Open-Minded and Trusted
- 4 Improve our operational effectiveness & efficiency and performance measurement
- 5 Increased discipline on focused outputs

Public Benefit

As Trustees, we confirm that we have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

We believe in the fundamental importance of mutual understanding and constructive collaboration between leaders in the public, private and not-for-profit sectors. That is why we provide a safe, trusted and supportive space for individuals and organisations from these sectors to learn from each other in order to deliver a nation better governed, business better informed and, ultimately, a society better served.

Objectives, public benefit and activities – continued

Although we are a membership organisation, we keep our corporate membership fees low to maximise membership so that we have a broad base across all three sectors and from across the UK. The impact of our activities has a wide reach as individuals take back the learning and experience gained from our leadership programmes, placements and events into their organisations within the membership and beyond.

Activities

We deliver on our charitable purpose through three main activities:

- Events – briefings, workshops, roundtable discussions and networking events;
- Talent – non-executive recruitment, secondments, insights and mentoring;
- Leadership & Development – leadership programmes, development seminars and organisational ‘raids’.

Events – our programme of events is on topical subjects of strategic importance to our members particularly focusing on challenges in common, whether global, national or at an organisational level, which are faced by all the sectors. In addition, our professional and special interest networks engage with a broad range of audiences including local authorities, policymakers, regulators, lawyers, heads of HR, learning & development, diversity & inclusion, sustainability, government/public affairs and finance, as well as senior management in general.

Talent – our talent offering includes secondments, insights, mentoring and a recruitment service for non-executive directors (NED) and trustee roles focused on cross-sector appointments. Our biggest secondment programme is Charity Next, in which we arrange secondments for Civil Service fast-streamers with charities in conjunction with the Cabinet Office.

Leadership – we run modular leadership programmes for five different levels and communities. We also offer a suite of one-day development seminars, and a bespoke offering of organisational ‘raids’ that enables a group from one organisation to undertake a structured visit to another organisation in a different sector to learn about their approach to a shared challenge.

Achievements and performance

Our achievements against our strategic objectives in the year, by each business area, were as follows: -

Membership

Our 2020 – 2023 strategy sought a growth in members and an increase in private sector members to maintain the necessary balance in attendance for our offerings. The increase was to be achieved through maintaining our high retention rates which usually sit at between 90% and 92%, and adopting a more proactive and organised business development regime. By the end of March 2020, however, it was clear that the potentially devastating effects of the COVID-19 pandemic meant that the focus for the year would be on retaining members, many of whom were facing considerable financial uncertainty. Through concerted outreach, and demonstrating the considerable benefits of a swiftly developed digital events offering, we maintained 88% of our original membership – losing 20 members but saving another 15 that initially said they wanted to leave. While we did simultaneously manage to bring in 14 new members despite the challenges in the external environment, including Google, Direct Line, Honda and Vodafone, we did nevertheless fall slightly short of our planned membership numbers growth.

Achievements and performance – continued

Events

The adoption of digital delivery as a result of the pandemic revolutionised the WIG events and content offer. From April 2020-March 2021, the Events and Content team produced 106 virtual briefings and panel discussions, along with 33 senior-level invitation-only roundtables and workshops. These sat alongside several 'Workings of...' seminar events, virtual networking sessions, a range of digital content and a D&I (Diversity & Inclusion) conference. In total, the team was responsible for 143 stakeholder engagement activities, which attracted sign-ups of over 21,000, and live participation from over 11,000 people in our member organisations. This compares to around 6,000 participants in the previous financial year where we only produced face-to-face events; the use of digital has led to an increase of 83% in engagement.

Our Annual Interview flagship event was witnessed by record numbers (350+ watching live). Not only did the level of engagement improve across the majority of our membership, we also achieved a greater geographical reach to our members based outside London, broadening exposure to the benefit of our charitable purpose.

Topics continued to align well with our seven core themes namely trade & international affairs, tech & digital, economic growth & prosperity, society, people, infrastructure, and energy & climate change. Progress was made in the launch of seven core job-specific roundtables for Chief Executives/Permanent Secretaries, CTOs, Directors of Sustainability, Directors of HR, Directors of Communications, Heads of Public Affairs and Chairs/Board members (Governance).

There were speakers from every central government department, and a range of representatives from the private, higher education and not-for-profit sector. Although digital delivery has been shown to have very many advantages, it is acknowledged that face-to-face interaction, particularly the ability for the membership to connect, did elude us, as it has everyone in this particular year. We found this a particular challenge with the Annual D&I conference when digital delivery did not see the same level of uptake as in previous years.

In terms of revenue, there was underperformance on the D&I conference, but an increase in participation in the two 'Workings of Whitehall' courses, and with the launch of the 'Workings of BEIS' course. These courses benefited from digital delivery as we were able to increase the number of participants.

Talent

We successfully placed 26 non-executive directors and trustees this year, including high-profile assignments on behalf of Jersey Audit Office and the Army ARAC. Four of our appointments (15%) were ethnic minority candidates, whilst 10 (38%) were female. Charity Next placed 54 Civil Service fast streamers on secondment into community and purpose-led organisations across the UK, to deliver high-profile, legacy leaving work and solidify long-term, mutually informed connections between the public sector's future leaders and the UK not-for-profit sector. In addition, we helped 27 individuals engage with another sector through brokering a mentor relationship or secondment enabling them to gain experience or establish connections in another sector.

Leadership

WIG significantly increased its leadership programme offer during 2020/21 with over 296 leaders participating, a 70% increase on 2019/20. The programmes ranged from early career through to senior level in business and Directors General in the Civil Service. There was a wide spread of organisations represented at all leadership programme levels. We also supported broader organisational development objectives for a select number of members by designing and delivering bespoke leadership programmes for them, benefiting another 217 high potential leaders, a 45% increase from 2019/20. Our one-day development seminars supported over 1,000 participants from across the membership and assisted in developing their skillsets, a 10%

Achievements and performance – continued

increase from last year. We successfully pivoted all our face-to-face offers to engaging online offers and started investigating the best blend of digital and face-to-face delivery going forward.

Marketing

The Marketing & Data team at WIG supports all areas of the organisation, from membership engagement and event marketing to the promotion of our leadership programmes and talent services. The team is responsible for WIG's brand, profile and digital presence. During this financial year, the team has supported the delivery of multi-channel campaigns including membership renewal and our Annual D&I conference, using these as opportunities to test new digital advertising channels to improve our reach and effectiveness. Through such activity, this year we saw a 6% increase in website users (to over 121,000) and a 10% increase in website sessions (nearly 200,000).

In order to better support our members moving forward, this year the Marketing & Data team started work on our website redevelopment, due for completion in December 2021. Supported by a project manager, the team led a comprehensive discovery phase and gained insight from a range of sources, including members, to help shape the requirements and design of the new website. The new website will improve the experience of our web visitors and provide greater flexibility for WIG to respond to the needs of our members in a post-pandemic, digital world.

This year, there was also focus on building a data culture at WIG. Internal CRM (database) champions were recruited and trained, a regular 'top tips' data newsletter was launched for the WIG team, and we are starting to reap the benefits of significant data cleaning efforts with a 20% improvement in email deliverability through better data quality.

Future activity

The implications of the COVID-19 pandemic, and both its global effects and consequences, have impacted the objectives set for the first year of our 2020 -2023 strategy as well as the ways and means of delivering the strategy as a whole. Although the mission set out is still fit for purpose, the future financial environment and the fundamental changes in ways of working have required adaptation and some modification. Maintaining and growing member value, rebalancing our membership, increasing our influence and improving our operational effectiveness remain our aims and, in almost all respects, such as the digital agenda, we have progressed far quicker than our strategy. By Q3 of financial year 2021/22, we will have redesigned and launched a new website and established a blended events and development offering. The challenge in the remainder of this year will be to gauge the requirements that sit around an ill-defined 'new normal' and prepare the ground for these changes, particularly in learning and development. Nevertheless, indications from financial year 2020/21 suggest that our membership base is solid and reliable enough for us to aspire to further growth. Emerging from the pandemic and the ambitious government policy agenda as well as government reform plans provide a helpful backdrop in increased public and private sector appetite for cooperation. The establishment of contractual arrangements with the prime L&D suppliers to the civil service should add certainty around our development programmes, which have proved reliably popular in the last year. The final stage of reorganisation and the full resourcing of delivery teams means, at the very least, consolidation in some areas but overall a reestablishment of our strategic growth path.

Financial review

Financial position

The Charity recorded a deficit of £19,525 during the year (2020: surplus of £32,702). Income decreased by 9% to £2,347,241 (2020: £2,580,511) Direct costs reduced by 28.4% to £439,307 (2020: £614,262) Overhead expenditure decreased by 0.03% to £1,927,460 (2020: £1,933,547).

As regards the future financial position, the current reserves indicate that the Charity can continue to operate fully over the next year but the Board will monitor closely as the year progresses and will take whatever actions as are necessary to ensure the continued viability of the Charity.

Reserves policy

The Trustees have set a reserves policy for the unrestricted fund which represents funds arising from operating results to date which requires that they be maintained at a level which ensures that the Charity could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form, easily converted into cash and designated as net current assets. The Trustees believe that, this level should be a minimum of approximately six months running costs (being employee, premises, office and management and administration costs). They will keep this policy under review.

Our free reserves that are represented by net current assets are £1,018,300 representing 5.8 months of our budgeted overhead expense. The Trustees agree that this level is consistent with the reserves policy, acknowledging the decision to make strategic investment in the development of a new website for the benefit of the Charity and its members. The reserves policy has been reviewed by the board in light of the current Covid 19 pandemic, and agreed as appropriate. The total cash at 31 March 2021 was £2,038,207 all of which represents unrestricted funds.

The results of the Charity for the year ended 31 March 2021 are set out on page 16.

Risk management

The risk assessment and management process is embedded in the general management of the Charity, and the Executive and Trustees regularly review risks which could affect the Charity's ability to meet its strategic objectives and these are captured in the Risk Register. In particular, the residual impact of the COVID-19 pandemic and its future implications have been assessed and incorporated into the risk assessment. The Risk Register details identified risks against each strategic objective, and the steps taken to mitigate them. The principal risks identified by this process and the plans and strategies in place for managing those risks are detailed in the table below:

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2021**

	OBJECTIVE	RISKS	MITIGATION
1	Maintain and grow the membership base	- Financial pressures on members and prospective members reduces market for 2021-22 membership year, membership seen as an easily cut 'discretionary spend' - WIG's events are not sufficiently interesting or relevant for new organisations to become members - WIG's choice of member benefits and design of events leads to declining attendance and engagement from members - Communications and marketing messages do not land well leading to members opting out of events or their membership altogether - Inability to replicate face-to-face networking in a digital forum, leading to decline of interest - Lifting of restrictions leads to a half-way house of some face-to-face, and some digital, with neither achieving desired objectives - No clear understanding of how WIG members will interact with the offer as restrictions ease. Difficult to gauge the 'new normal'	- Understanding our market particularly in the face of Covid-19 recovery and the role WIG can play - Concerted effort to ensure enhanced relationship management with existing members, including adoption of new KPIs and greater clarity on expectations - More process driven approach to business development with proactive targeting of sectors deemed to have 'grown' throughout Covid-19 - Constant review and refresh of products, including a greater focus on senior-level roundtables, and policy discussions to allow more two-way dialogue and networking - Review and respond to data on member activity to pick up issues early - Develop senior contacts to ensure wider engagement and endorsement - React quickly to member interests and changes in topical interest areas - Deploy sufficient resource on marketing and business development - Greater engagement with government departments, to ensure we are on the front foot around breaking policy and critical cross-sector issues - Use of key contacts and supporters to help in ambition to grow membership - Early preparation for the return to face-to-face with fully tested 'blended' offer - Ongoing discussions and survey with members to understand their appetite in 'new normal'
2	Ensure we have an engaged team with the skills and capacity needed to deliver our member offer	- Culture or environment at WIG does not engage and motivate staff resulting in reduced performance, productivity and retention - Individuals with specific skills, contacts or knowledge choose to leave, creating a gap which other employees cannot fill and recruitment is not immediate - Staff benefits, management or roles are unappealing leading to high turnover and cost/challenge of recruitment	- Continually assess culture and mood and take appropriate actions to make WIG a great place to work, with particular focus on well-being during lockdown - Improve short and longer-term WIG induction programmes - Focus on ensuring positive development opportunities, using a wide range of tools and interventions - Focus on ensuring high standards of consistent line management - Ensure cultural values are developed and adopted throughout WIG, including protecting culture during lockdown
3	Ensure the safety and comfort of our staff and members in our premises and at events	- Impact of remote working and the continuing pandemic situation on staff wellbeing and cultural cohesion leads to disengagement and lost productivity at a critical time for the organisation - H&S issues due to lack of oversight of home working conditions - Growth of membership and offer creates new roles leading to the existing premises becoming too small - Cost of current property increases leading to disruption and cost of an office move - Terrorist attack, fire or similar event leads to harm to staff or members or effects delivery and performance	- Awareness of potential welfare issues, increased communication and supervision - Remind staff what is already available (e.g. Employee Assistance Programme) and ask them what further action would help with engagement - Focus on maintaining working relationships and cultural understanding, and providing opportunities for staff to have fun together 5 year lease term in current premises with fixed rent - Forward planning for any staff growth by exploring flexible working opportunities - Ensuring a contingency plan sufficiently covers major incidents specifically for WIG HQ and event spaces - Ensuring staff awareness of Contingency/Major Incident Response is understood - e.g. One pager checklist for teams in the office in the case of a major incident, and one pager checklist for teams at an event. - Training and continual awareness communication about health and safety at home

Structure, governance and management

The Board of Trustees, that meets four times a year, administers the Charity in accordance with the Articles of Association and the Charity Governance Code as applicable to the size of the company.

Trustees serve for a term of three years and may be appointed for one further term or longer if agreed by the Board; normally posts are advertised on the Charity's website and are also sent out to member organisations, inviting applications, with appointments being made after interview with the Chairman or delegated Trustee, CEO and at least one other Trustee. Newly appointed Trustees receive a letter of appointment and an induction pack and programme covering various aspects of the Charity's activities. Since the last AGM, one trustee has resigned and three were appointed, as noted on page 8.

The Board has a wide skills base and cross-sector experience. Each Board member is required to declare any interests, directorships or positions which may conflict with any actual or proposed arrangements with the charity. Such interests are reviewed and authorised annually and training needs are assessed and met as required.

The Board has two formally-constituted sub-committees, each with specific terms of reference and functions delegated by the Board. Each sub-committee is chaired by a Trustee appointed by the Board.

The Remuneration & Governance Committee is responsible for reviewing and approving the Charity's Human Resources (HR) policies and associated policies and monitoring their implementation as well as approving remuneration policy and key remuneration decisions. It also ensures the appropriate governance of WIG. During the year, the Charity has adopted a new Governance and Performance Code and will be working continuously to refine this as well as ensuring its implementation.

The Finance & Risk Committee oversees all financial aspects of the Charity, including budgets, forecasts and reserves policy, and monitors performance against them. It approves the presentation of financial information, and reviews the audited financial statements of the Charity and recommends them to the Board. It reviews reports from the auditors and reviews their performance every three years. The Committee also reviews formally all risk issues relevant to the Charity twice a year.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity and attends by invitation, along with the Chief Operating Officer, both the Board and the Finance & Risk Committee meetings. The Chief Operating Officer and Head of Finance, when established, will also attend the Finance and Risk Committee by invitation. The Chief Executive attends, by invitation, the Remuneration & Governance Committee, along with the Chief Operating Officer, and the Office Manager who has responsibility for day-to-day HR matters.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2021**

Reference and administrative details

Status

The Whitehall and Industry Group is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 20 March 1997 (as amended 18 November 2009 and 16 February 2011.) Known also as WIG.

Charity number	1061584	Company number	3340252
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Directors and Trustees

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law. The trustees serving during the year and since the year-end were as follows:

Phil Thomson – Chairman	Debbie Alder (resigned Nov 2020)
Eleanor Kelly	David Dinsdale
Janette Durbin	Rachel Sandby-Thomas
Bernadette Kelly	Keith Mendez
David Walker	Neil Bentley-Gockmann (Appointed Oct 2020)
	Charu Gorasia (Appointed Mar 2021)
	Kate Stephens (Appointed Oct 2020)

Directors and Trustees

Phil Thomson and Rachel Sandby-Thomas retire by rotation, and being eligible, offer themselves for re-election. Debbie Alder is also retiring having completed a second term in office, and is not seeking re-election.

Chief Executive	Simon Ancona
Company Secretary	Adrian Bannington FCA, C.Dir, FIOD. Cert CII (retired on medical grounds, relinquished role June 2021) . Dr Alexandra Cran-McGreehin took on this role from June 2021.
Registered office	80 Petty France, London, SW1H 9EX
Independent Auditors	Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE
Solicitors	Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, WC4R 1BE

Other disclosures

Fundraising

The trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for their activities. The charity does not actively fundraise and therefore the trustees do not consider it necessary to have a formal fundraising policy in place.

Remuneration Policy

In line with the National Council for Voluntary Organisations report on charity remuneration, we explain WIG's policy on remuneration.

WIG aims to remunerate its staff comparably to organisations based in London of similar size and operating model. We do not seek to be competitive with any specific sector. Pay is reviewed annually, and any pay increases take into account WIG's financial performance.

No individual performance-related bonuses are paid; a flat rate annual discretionary supplemental payment for which all staff are eligible may be paid if justified by WIG's performance.

In 2020/21, WIG contributed 5% towards employee pensions.

Pay for WIG's senior staff is set out in Note 6.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of WIG for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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.

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES - continued
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees' responsibilities in relation to the financial statements - continued

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 487(2) of the Companies Act 2006. The auditors, Saffery Champness LLP, will be considered, amongst others, for reappointment for future financial years.

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

By order of the board



Phil Thomson
Chairman

Date: 1 November 2021

**THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Whitehall and Industry Group for the year ended 31 March 2021 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's state of affairs as at 31 March 2021 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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 trustees' 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 to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 9-10, the trustees (who are also 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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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.



.....

Timothy Gregory (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London
	EC4V 4BE

Date: 9 November 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Income from charitable activities:			
Members' subscriptions		1,076,939	1,093,865
Events		58,468	108,634
Talent		242,766	264,629
Leadership programmes		966,619	1,109,959
Other income		480	-
Total income from charitable activities		2,345,272	2,577,087
Investment income:			
Bank Interest		1,970	3,424
Total incoming resources		2,347,242	2,580,511
Expenditure on Charitable activities:	2		
Membership services		449,903	408,778
Events		594,175	792,270
Talent		379,440	271,215
Leadership		946,249	1,075,546
Total expenditure		2,366,767	2,547,809
Net (expenditure) / income and net movement in funds		(19,525)	32,702
Unrestricted Fund balance brought forward at 1 April 2020		1,138,257	1,105,555
Unrestricted Fund balance carried forward at 31 March 2021		1,118,732	1,138,257

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

All recognised gains and losses are shown in the Statement of Financial Activities.

The notes on pages 18 to 22 form part of these financial statements.

All funds are unrestricted.

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AT 31 MARCH 2021

Company no 3340252

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	100,432	133,427
Current assets			
Debtors	9	963,188	1,069,822
Cash at bank and in hand	1.12	2,038,207	1,971,673
		<u>3,001,395</u>	<u>3,041,495</u>
Current liabilities			
Creditors: Amounts falling due within one year:			
Creditors and accrued charges	10	505,385	453,668
Deferred income	10	1,477,710	1,582,997
		<u>1,983,095</u>	<u>2,036,665</u>
Net current assets		1,018,300	1,004,830
Total assets less current liabilities		<u>1,118,732</u>	<u>1,138,257</u>
Unrestricted fund		<u>1,118,732</u>	<u>1,138,257</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 18 to 22 form part of these financial statements.

The financial statements on pages 15 to 22 were approved by the directors and signed on their behalf on 1 November 2021 by:



Phil Thomson
Chairman



Eleanor Kelly
Trustee

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021	2020
		£	£
Net cash (used in)/provided by operating activities	Note 1 below	64,564	452,774
Cash flows from investing activities			
Purchase of tangible fixed assets	8	-	11,094
Net cash provided by (used in) investing activities		-	(11,094)
Cash flows from financing activities			
Investment income		1,970	3,424
Change in cash and cash equivalents in the reporting period		66,534	445,104
Cash and cash equivalents at the beginning of the reporting period		1,971,673	1,526,569
Change in reporting period		66,534	445,104
Cash and cash equivalents at the end of the reporting period	Note 2 below	2,038,207	1,971,673
Notes to the Statement of Cash Flows			
1. Operating activities			
Net (expenditure) / income for the reporting period		(19,525)	32,702
Adjustments for:			
Depreciation charges		32,995	46,552
Decrease/(increase) in debtors		106,633	279,339
(Decrease)/increase in creditors		(53,569)	97,605
Investment income		(1,970)	(3,424)
Net cash provided by operating activities		64,564	452,774
2. Analysis of cash and cash equivalents			
	11		
Cash at bank and in hand		234,181	81,652
Short term deposits		1,804,026	1,890,021
		2,038,207	1,971,673

1. Accounting policies

1.1 Status

The charity is a public benefit entity as defined by FRS102.

1.2 Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The principal accounting policies adopted are set out below.

1.3 Going concern

After reviewing the charity's forecasts and projections, particularly in light of the impact of the current Covid 19 pandemic, 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 the financial statements.

1.4 Limited by guarantee

The Company does not have a share capital, but its liability is limited by the guarantees of its Trustee members. Each Trustee member has agreed to accept liability not exceeding £1 should the Company be wound up. At 31 March 2021, the total of such guarantees amounts to £10 (2020 - £10)

1.5 Income from Charitable activities

Membership income, and Events, Talent and Leadership Programme income are included in the year they are receivable. Income that relates to future periods is carried forward. Accrued bank interest is included in respect to interest earned on long term deposits which mature after the year end.

1.6 Expenditure on Charitable activities

All expenditure is included on an accruals basis and has been classified under appropriate headings in the accounts. Charitable activities expenditure including staff and other direct costs enables WIG to meet its aims and objectives. Support costs are those costs which enable charitable activities to be undertaken. These costs include premises, communications, HR, IT, governance and general administration and management costs. Staff costs have been apportioned over the various charitable activities on the basis of time spent. Direct costs are allocated on an actual basis. All other overheads are allocated among expense headings on the basis of time spent.

1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

1.8 Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

THE WHITEHALL AND INDUSTRY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1.9 Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates generally used for this purpose are:

Leasehold Improvements	20.0%
Office equipment	33.33%
Furniture, fixtures and fittings	10.0%

1.10 Key assumptions of material relevance to the Financial statements

There were no material assumptions made concerning uncertainties which could lead to a material adjustment of assets and liabilities within the next reporting period.

1.11 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity did not have any bank loans during the year.

1.12 Cash at bank and in hand

Includes all cash, current accounts, short and long term deposit accounts and treasury deposit accounts which can all be made available in the short term.

2. Expenditure on Charitable activities

	Total 2021 £	Employee Costs £	Direct Support Costs Costs £	(Note 3) £
Membership services	446,903	205,765	-	241,138
Events	594,175	271,217	5,116	317,842
Talent	379,440	174,107	1,295	204,038
Leadership Programmes	946,249	236,360	432,896	276,993
Total expenditure	2,366,767	887,449	439,307	1,040,011

	Total 2020 £	Employee Costs £	Direct Support Costs Costs £	(Note 3) £
Membership services	408,778	183,744	-	225,034
Events	792,270	341,581	32,349	418,340
Talent	271,215	120,732	2,621	147,862
Leadership Programmes	1,075,546	223,064	579,292	273,190
Total expenditure	2,547,809	869,121	614,262	1,064,426

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3. Analysis of support costs

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	27,262	42,790	55,937	26,901	24,246	26,101	30,251	7,650	241,138
Events	35,933	56,401	73,731	35,458	31,958	34,404	39,874	10,084	317,843
Talent	23,067	36,207	47,331	22,762	20,515	22,086	25,597	6,473	204,038
Leadership	31,315	49,152	64,255	30,901	27,851	29,982	34,748	8,788	276,992
Total 2021	117,577	184,550	241,254	116,022	104,570	112,573	130,470	32,995	1,040,011

	Premises	Communication	IT & Equipment	Financial	Management & Admin	HR	Governance	Dep'n	Total
Membership	21,951	47,711	39,394	21,091	34,471	23,812	26,763	9,841	225,034
Events	40,806	88,694	73,233	39,210	64,081	44,267	49,752	18,297	418,340
Talent	14,423	31,349	25,884	13,859	22,649	15,646	17,585	6,467	147,862
Leadership	26,648	57,920	47,824	25,606	41,847	28,908	32,490	11,947	273,190
Total 2020	103,828	225,674	186,335	99,766	163,048	112,633	126,590	46,552	1,064,426

Support costs consist of direct costs of £545,578 (2020: £575,182) and salary costs of £506,486 (2020: £489,245). Both are allocated on the basis of direct staff costs but this does not necessarily provide a fair assessment of profitability by activity. Premises include Operating Lease and service charge costs of Land & Buildings £114,924 (2020: £89,964).

4. Operating (Loss)/Profit

Net expenditure/income and net movement in Funds during the year is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	32,995	46,552
Operating lease rentals	58,311	66,250
Auditors' remuneration		
- Audit fees for current year audit	7,000	5,550

5. Taxation

As a registered charity, The Whitehall and Industry Group is not liable to corporation tax on its wholly charitable activities.

6. Employees

	2021 £	2020 £
Employee costs during the year were		
Salaries	1,216,830	1,186,985
Social Security	133,982	127,377
Pension	43,122	44,003
	1,393,934	1,358,365

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6. Employees (cont.)

	2021	2020
	£	£
Employee costs allocated to direct charitable purposes	887,449	869,120
Employee costs allocated to support activities	506,486	489,245

The average monthly number of employees during the year was 27 including part time employees (2020: 26).

The number of employees whose remuneration (including salary and benefits) fell in the following ranges was:

	2021	2020
£140,000 to £150,000	1	1
£90,000 to £100,000	-	2
£80,000 to £90,000	-	-
£70,000 to £80,000	2	-
£60,000 to £70,000	3	4

Total remuneration, including pension contributions, of key management personnel in the period was £286,481 (2020: £333,200).

Trustees remuneration

No expenses were paid to the trustees during the year (2020: £10).

7. Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to profit and loss in respect of defined contribution schemes was £44,003 (2020: £32,102).

8. Tangible fixed assets

Cost	Leasehold Improvements £	Furniture Fixtures and Fittings £	Office equipment £	Total £
At 1 April 2020	95,016	56,999	70,863	222,878
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	95,016	56,999	70,863	222,878
Depreciation				
At 1 April 2020	25,337	7,600	56,514	89,451
Charge for the year	19,003	5,700	8,292	32,995
At 31 March 2021	44,340	13,300	64,806	122,446
Net book value				
At 31 March 2021	50,676	43,699	6,057	100,432
At 31 March 2020	69,679	49,399	14,349	133,427

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9. Debtors	2021	2020
	£	£
Trade debtors	878,716	971,304
Other debtors	-	6,644
Prepayments and accrued income	84,472	91,874
	<u>963,188</u>	<u>1,069,822</u>

10. Creditors	2021	2020
	£	£
Trade creditors	82,586	67,347
Other taxation and social security costs	274,606	311,910
Accruals and deferred income	1,611,053	1,657,408
Other creditors	14,850	-
	<u>1,983,095</u>	<u>2,036,665</u>

Movement in deferred income	2021	2020
	£	£
Included within accruals and deferred income:		
At 1 April 2020	1,582,997	1,393,366
Invoiced during year	1,962,332	1,582,997
Released to Income and Expenditure Account	(2,067,619)	(1,393,366)
	<u>1,477,710</u>	<u>1,582,997</u>

11. Analysis of changes in net debt	At start of year	Cash flow	At end of year
Cash	1,771,673	66,534	1,838,207
Cash equivalents	200,000	-	200,000
Total	<u>1,971,673</u>	<u>66,534</u>	<u>2,038,207</u>

12. Lease commitments

At 31 March 2021, the Charity had outstanding commitments for future minimum payments under a non-cancellable operating lease as follows:

	2021	2020
	£	£
Land and buildings		
Under 1 year	80,000	76,250
2 – 5 years	140,000	220,000
Over 5 years	nil	nil
	<u></u>	<u></u>

13. Related party transactions

There were no related party transactions during the year (2020: none).