

**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**

---

<b>CONTENTS</b>	<b>Page</b>
Report of the Trustees	1–10
Independent auditors' report	11-14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18–23

## **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	<b>Maintain and grow the membership base</b>	<ul style="list-style-type: none"> <li>Financial pressures on members and prospective members reduces market for WIG membership, seen as an easily cut 'discretionary spend'</li> <li>WIG's events are not sufficiently interesting or relevant for new organisations to become members</li> <li>WIG's choice of member benefits and design of events leads to declining attendance and engagement from members</li> <li>Communications and marketing messages do not land well leading to members opting out of events or their membership altogether</li> <li>Inability to replicate face-to-face networking in a digital forum, leading to decline of interest</li> <li>Lifting of restrictions leads to a half-way house of some face-to-face, and some digital, with neither achieving desired objectives</li> <li>No clear understanding of how WIG members will interact with the offer as restrictions ease. Difficult to gauge the 'new normal'</li> <li>Reputational damage through misrepresentation of our purpose leading to reluctance by public sector to engage and reduced perceived value from other sectors</li> </ul>	<ul style="list-style-type: none"> <li>Understanding our market particularly in the face of Covid-19 recovery and the role WIG can play</li> <li>Concerted effort to ensure enhanced relationship management with existing members, including adoption of new KPIs and greater clarity on expectations</li> <li>More process driven approach to business development with proactive targeting of sectors deemed to have 'grown' throughout Covid-19</li> <li>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</li> <li>Review and respond to data on member activity to pick up issues early</li> <li>Develop senior contacts to ensure wider engagement and endorsement</li> <li>React quickly to member interests and changes in topical interest areas</li> <li>Deploy sufficient resource on marketing and business development</li> <li>Greater engagement with government departments, to ensure we are on the front foot around breaking policy and critical cross-sector issues</li> <li>Use of key contacts and supporters to help in ambition to grow membership</li> <li>Early preparation for the return to face-to-face with fully tested 'blended' offer</li> <li>Ongoing discussions and survey with members to understand their appetite in 'new normal'</li> <li>Active PR strategy and reactive capability</li> </ul>
2	<b>Ensure we have an engaged team with the skills and capacity needed to deliver our member offer</b>	<ul style="list-style-type: none"> <li>Culture or environment at WIG does not engage and motivate staff resulting in reduced performance, productivity and retention</li> <li>Individuals with specific skills, contacts or knowledge choose to leave, creating a gap which other employees cannot fill and recruitment is not immediate</li> <li>Staff benefits, management or roles are unappealing leading to high turnover and cost/challenge of recruitment</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Improve short and longer-term WIG induction programmes</li> <li>Focus on ensuring positive development opportunities, using a wide range of tools and interventions</li> <li>Focus on ensuring high standards of consistent line management</li> <li>Ensure cultural values are developed and adopted throughout WIG, including protecting culture during Covid restrictions</li> </ul>
3	<b>Ensure the safety and comfort of our staff and members in our premises and at events</b>	<ul style="list-style-type: none"> <li>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</li> <li>H&amp;S issues due to lack of oversight of home working conditions</li> <li>Growth of membership and offer creates new roles leading to the existing premises becoming too small</li> <li>Cost of current property increases leading to disruption and cost of an office move</li> <li>Terrorist attack, fire or similar event leads to harm to staff or members or affects delivery and performance</li> </ul>	<ul style="list-style-type: none"> <li>Awareness of potential welfare issues, increased communication and supervision</li> <li>Remind staff what is already available (e.g. Employee Assistance Programme) and ask them what further action would help with engagement</li> <li>Focus on maintaining working relationships and cultural understanding, and providing opportunities for staff to have fun together</li> <li>5 year lease term in current premises with fixed rent</li> <li>Forward planning for any staff growth by exploring flexible working opportunities</li> <li>Ensuring a contingency plan sufficiently covers major incidents specifically for WIG HQ and event spaces</li> <li>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.</li> <li>Training and continual awareness communication about health and safety at home</li> </ul>



## **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.

<b>Charity number</b>	1061584	<b>Company number</b>	3340252
-----------------------	---------	-----------------------	---------

**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.

<b>Chief Executive</b>	Simon Ancona
<b>Company Secretary</b>	Adrian Bannington FCA, C.Dir, FIOD. Cert CII (retired on medical grounds, relinquished role June 2021) Alexandra Cran-McGreehin (from June 2021)
<b>Registered office</b>	80 Petty France, London, SW1H 9EX
<b>Independent Auditors</b>	Saffery Champness LLP, 71 Queen Victoria Street, London, EC4V 4BE
<b>Solicitors</b>	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  
(A COMPANY LIMITED BY GUARANTEE)**

**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.

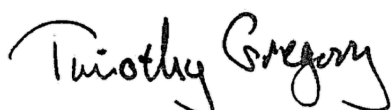
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Income from charitable activities:</b>			
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
<b>Expenditure on Charitable activities:</b>	<b>2</b>		
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 £
<b>Fixed assets</b>			
Tangible assets	8	91,197	100,432
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
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>
<b>Net current assets</b>		<u>1,309,862</u>	<u>1,018,300</u>
<b>Total assets less current liabilities</b>		<u>1,401,059</u>	<u>1,118,732</u>
<b>Unrestricted fund</b>		<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**

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

**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**

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

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

**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	<b>298,882</b>
Events	26,913	58,281	92,213	33,788	28,258	40,055	28,406	9,835	<b>317,748</b>
Talent	18,001	38,982	61,679	22,600	18,901	26,791	19,000	6,578	<b>212,533</b>
Leadership	27,795	60,193	95,238	34,897	29,185	41,369	29,338	10,158	<b>328,173</b>
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	<b>241,138</b>
Events	35,933	56,401	73,731	35,458	31,958	34,404	39,874	10,084	<b>317,843</b>
Talent	23,067	36,207	47,331	22,762	20,515	22,086	25,597	6,473	<b>204,038</b>
Leadership	31,315	49,152	64,255	30,901	27,851	29,982	34,748	8,788	<b>276,992</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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
<b>Total</b>	<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
	£	£
<b>Land and buildings</b>		
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).