

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)

CONTENTS	Page
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

**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
(A COMPANY LIMITED BY GUARANTEE)**

**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
(A COMPANY LIMITED BY GUARANTEE)**

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

	Risks	Mitigation
Maintain and grow the membership base	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
(A COMPANY LIMITED BY GUARANTEE)**

**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.

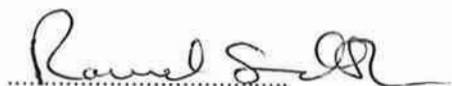
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

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).