

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2024

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

CONTENTS	Page
Report of the Trustees	1–9
Independent auditors' report	10-13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17–22

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Introduction

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

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

Our vision

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

Objectives, public benefit and activities

Objectives

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

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

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

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

Public Benefit

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

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

Objectives, public benefit and activities – continued

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

Activities

We deliver on our charitable purpose through three main activities:

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

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

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

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

Achievements and performance

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

Membership

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

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

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

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

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

Events

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

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

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

Talent

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

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

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

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

Achievements and performance – continued

Leadership

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

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

Marketing

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

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

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

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

Achievements and performance – continued

Future activity

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

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

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

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

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

Financial review

Financial position

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

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

Reserves policy

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

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

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

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

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

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

Risk management

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

Reference and administrative details

Status

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

Charity number	1061584	Company number	03340252
-----------------------	---------	-----------------------	----------

Directors and Trustees

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

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

Chief Executive	Victoria Ann Browning (interim to 2 nd Jun 2023) Neil Bentley-Gockmann (from 29 th May 2023)
------------------------	---

Company Secretary	Alexandra Cran-McGreehin (resigned Jun 2023) Soumaya El Masri (Jun 2023)
--------------------------	---

Registered office	80 Petty France, London, SW1H 9EX
--------------------------	-----------------------------------

Independent Auditors	Saffery LLP, 71 Queen Victoria Street, London, EC4V 4BE
-----------------------------	---

Solicitors	Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, WC4R 1BE
-------------------	---

Other disclosures

Fundraising

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

Remuneration Policy

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

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

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

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

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

Trustees' responsibilities in relation to the financial statements

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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

Trustees' responsibilities in relation to the financial statements - continued

In so far as the trustees are aware:

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

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

Auditors

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

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

By order of the board



.....
Rachel Mary Sandby-Thomas
Chairman

Date: 28/08/2024

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Whitehall and Industry Group for the year ended 31 March 2024 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 8-9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

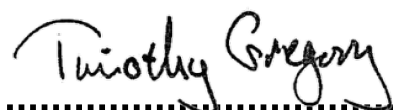
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

Use of our report

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



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

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

Date: 11 September 2024

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

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

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

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

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

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

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

All funds are unrestricted.

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

**BALANCE SHEET
AT 31 MARCH 2024**

Company no 03340252

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

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

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

The financial statements on pages 14 to 22 were approved by the directors on04/07/2024....and signed on their behalf by:



.....
Rachel Mary Sandby-Thomas
Chairman

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

Notes to the Statement of Cash Flows

1. Operating activities

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

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

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

1. Accounting policies

1.1 Status

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

1.2 Basis of accounting

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

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

The principal accounting policies adopted are set out below.

1.3 Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

1.4 Limited by guarantee

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

1.5 Income from Charitable activities

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

1.6 Expenditure on Charitable activities

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

1.7 Retirement benefits

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

1.8 Operating Leases

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

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

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

1.9 Depreciation

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

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

1.10 Key assumptions of material relevance to the Financial statements

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

1.11 Financial Instruments

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

1.12 Cash at bank and in hand

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

2. Expenditure on Charitable activities

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

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

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

3. Analysis of support costs

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

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

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

4. Operating Profit / (Loss)

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

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

5. Taxation

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

6. Employees

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

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

6. Employees (cont.)

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

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

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

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

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

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

Trustees remuneration

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

Termination payments

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

7. Retirement benefit schemes

Defined contribution schemes

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

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

8. Tangible fixed assets

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

9. Debtors

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

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

10. Creditors

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

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

11. Analysis of changes in net debt

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

12. Lease commitments

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

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

13. Related party transactions

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