

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

REPORT AND FINANCIAL STATEMENTS
YEAR ENDING 31 MARCH 2025

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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Introduction

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

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

Our vision

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

Objectives, public benefit and activities

Objectives

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

Public Benefit

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

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

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

Activities

We deliver on our charitable purpose through three main activities:

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

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

Objectives, public benefit and activities – continued

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

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

Achievements and performance

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

Cross-sector strategic dialogue

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

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

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

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

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

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

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

Cross-sector leadership capabilities

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

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

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

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

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

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

Evidencing what works in cross-sector collaboration - marketing

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

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

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

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

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

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

Achievements and performance – continued

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

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

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

Cross-sector membership base

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

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

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

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

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

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

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

Future activity

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

Achievements and performance – continued

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

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

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

Financial review

Financial position

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

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

Reserves policy

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

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

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

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

Risk management

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

Reference and administrative details

Status

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

Charity number	1061584	Company number	03340252
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Directors and Trustees

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

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

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

Other disclosures

Fundraising

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

Remuneration Policy

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

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

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

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

Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

Trustees' responsibilities in relation to the financial statements - continued

In so far as the trustees are aware:

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

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

Auditors

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

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

By order of the board



Rachel Sandby-Thomas
Chair

Date:

28/7/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Whitehall and Industry Group for the year ended 31 March 2025 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS - continued

Use of our report

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

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

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

Date:

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

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

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

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

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

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

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

All funds are unrestricted.

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

BALANCE SHEET
AT 31 MARCH 2025

Company no 03340252

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

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

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

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

Rachel Sandby-Thomas
Chairman

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

Notes to the Statement of Cash Flows

1. Operating activities

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

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

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

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

1. Accounting policies

1.1 Status

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

1.2 Basis of accounting

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

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

The principal accounting policies adopted are set out below.

1.3 Going concern

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

1.4 Limited by guarantee

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

1.5 Income from Charitable activities

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

1.6 Expenditure on Charitable activities

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

1.7 Retirement benefits

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

1.8 Operating Leases

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

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

1.9 Depreciation

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

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

1.10 Key assumptions of material relevance to the Financial statements

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

1.11 Financial Instruments

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

1.12 Cash at bank and in hand

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

Expenditure on Charitable activities

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

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

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

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

2. Analysis of support costs

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

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

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

3. Operating Profit / (Loss)

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

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

4. Taxation

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

5. Employees

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

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

6. Employees (cont.)

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

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

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

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

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

Trustees remuneration

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

Trustees expenses

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

Termination payments

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

7. Retirement benefit schemes

Defined contribution schemes

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

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

8. Tangible fixed assets

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

9. Debtors

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

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

10. Creditors

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

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

11. Analysis of changes in net debt

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

12. Lease commitments

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

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

13. Related party transactions

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

