

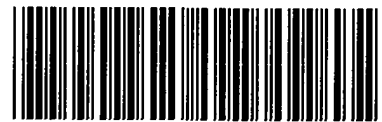
Company Registration No. 3340252 (England and Wales)
Charity Registration No 1061584

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

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2015

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

LEGAL AND ADMINISTRATIVE INFORMATION

Status	The Whitehall & 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.)
Charity number	1061584
Company number	3340252
Directors and Trustees	<p>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:</p> <p>Nigel Whitehead - Chairman</p> <p>Bjorn Conway Howard Davies Charles Eales Melanie Lane Debbie Alder (appointed 9 September 2014) Catherine Brown (appointed 9 September 2014) Pippa Greenslade (appointed 9 September 2014) Eleanor Kelly (appointed 1 January 2015) David Dinsdale (appointed 1 February 2015) Janette Durbin (appointed 1 September 2015)</p> <p>Rosa Wilkinson (resigned 28 May 2014) Shirley Pointer (resigned 9 September 2014) Nick Bell (resigned 10 October 2014) Chris Last (appointed 28 May 2014, resigned 26 May 2015) Bronwyn Hill (resigned 24 July 2015)</p> <p>Eleanor Kelly, David Dinsdale and Janette Durbin, having been appointed since the last Annual General Meeting, retire and, being eligible, offer themselves for re-election. Nigel Whitehead and Bjorn Conway retire by rotation and, being eligible, offer themselves for re-election.</p>
Chief Executive	<p>Mark Gibson (retired 26th March 2015) Peter Unwin (appointed 27th April 2015)</p>
Company Secretary	Adrian Bannington FCA, C.Dir
Registered office	80 Petty France London SW1H 9EX
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Solicitors	Clifford Chance 10 Upper Bank Street London E14 5JJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

Introduction

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2015.

Legal and administrative information set out on page 1 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 and the Statement of Recommended Practice: Accounting and Reporting by Charities (The SORP) issued in March 2005.

The Whitehall & Industry Group (WIG) is an independent, not-for-profit, membership organisation that builds understanding and co-operation between the business, government, and not-for-profit sectors.

Objects of the Charity

The objects for which the Charity is established are to promote, for the public good, the efficient public administration of government and public service by means of the provision for public servants, including civil servants, members of the diplomatic service, local authority staff, and staff of other publicly funded bodies, of programmes of study, research, education and training about the organisation and practice of industry and commerce in the UK and for improving in industry and commerce, together with the voluntary sector, the understanding of the organisation and practice of government in the UK by means of programmes of study, research, education and training. To achieve this WIG:

- offers membership to companies, government departments and agencies, local authorities, voluntary and other bodies;
- provides cross-sector secondments, attachments, mentoring, leadership programmes and a service for non-executive appointments and support;
- provides workshops, networks and briefings for its members.

Governance & Organisation

The Board of Trustees, that meets four times a year, administers the Charity. 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 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, two Trustees have resigned, and three new Trustees were appointed as noted on page 1.

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 etc. 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

The Remuneration & Governance Committee is responsible for:

- Reviewing and approving the Charity's Human Resources (HR) policies and associated policies and monitoring their implementation
- Approving remuneration policy and key remuneration decisions
- Ensuring the appropriate governance of WIG in terms of:
 - The role of the Board
 - The recruitment and induction of Board members
 - Approval of senior Executive appointments
 - HR policies, procedures for WIG staff, and areas of HR risk

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

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity and attends by invitation, with the Company Secretary, both the Board and the Finance & Risk Committee meetings and, as appropriate, the Remuneration & Governance Committee. After five years as Chief Executive, Mark Gibson retired on 26th March 2015 and was succeeded by Peter Unwin on 27th April 2015.

Public Benefit

The Trustees confirm that they 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".

WIG's charitable purpose is enshrined in its objects of efficient public administration through understanding of industry and commerce, and improving industry and commerce and the voluntary sector through the understanding of government.

We believe in the fundamental importance of mutual understanding and constructive collaboration between senior leaders in the public, private and voluntary sectors. That's why we provide a safe and supportive space for our members from these sectors to learn from each other in order to deliver a nation better governed, business better informed and, in turn, a society better served. Our public benefit objectives of better understanding and learning between these three sectors drive all that we do.

Although we are a membership organisation, we keep our membership fees low to maximise membership so that we have a broad base across all three sectors and from across the UK. WIG's membership is corporate and the fee is paid by the organisation not the individual, providing access to the employees of that organisation. Our ability to provide free events and keep fees and charges for services low is helped by the provision of support in-kind received from our members, particularly through the provision of venues.

In pursuit of our charitable purpose, we also reach out through our services to relevant public, private and not-for-profit sector organisations that are not members.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

Review of Activities and Future Developments

The structure of the Trustees' Annual Report allows us to report on our activities in regard to our charitable objectives. We do this under three headings:

1. Report on our activities during the year
2. Progress report on the planned developments that we identified in our review of activities during the year and
3. Our planned developments for 2015/16

1. Report on our activities during the year

During the year, WIG continued to provide relevant events and services in pursuit of its charitable purpose and public benefit objectives of building co-operation and understanding between the sectors. This is reflected in the figures (financial and non-financial) for the year to 31 March 2015. We deliver these through three main activities:

- Events
- Talent (previously described as People Exchange)
- Leadership Programmes

Events - our programme of events is on topical subjects of strategic importance to our members, and, through it, we engage with them as widely as possible and with a broad range of audiences including local authorities, policy makers, regulators, lawyers, those working in HR, sustainability, government/public affairs, and finance, as well as events for senior management.

During the year, our events programme continued at the high levels seen in the previous year, both in the number of events and in attendance levels. The number of free events we organised, including a number of smaller, more focused events for specific and more senior communities of interest, increased by a further 14% this year to 112, making a 40% increase over the past two years, while attendance levels overall were, at 5,600, around the same level as last year. WIG also runs some chargeable events, in particular where we incur or expect to incur significant external costs. The topics which we focused on here have included diversity & inclusion, cyber security, social media, Europe and finance and the economy. Such topics are proving increasingly popular with our members, providing additional income for WIG and excellent cross-sector learning. During the year, we enhanced our programme by adding a series of events designed for our local authority community, working in conjunction with the Local Government Association, and for the learning and development community, working alongside CIPD. We also launched the WIG Southwest & Wales hub to extend our offering to members outside London.

Talent – total placements across all our Talent business, including non-executives, totalled 67 in 2014/15 (2013/14 – 77). Of that number, 48 were placements under our Charity Next scheme whereby we find short-term secondments for civil servants into charities. Non-executive and trustee placement business levels were subdued. By its nature, our Talent business remains ad hoc, but efforts to work with organisations in a more strategic way have helped to grow our income. The current business environment for Talent is challenging, and we are responding by increasing our marketing effort to promote all our services as a compelling offer.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

Leadership Programmes – all our leadership programmes, stretching from board level in public and private sectors to the future leaders for whom an early introduction to cross-sector perspectives is considered important, performed well. Our development seminars programme was particularly successful in 2014/15. During the year, we ran 37 seminars, of which 14 were arranged as bespoke seminars for individual organisations. Our programme of events for alumni continued during the year. In the current year, the demand from both the public and private sectors for places on our leadership programmes has been subdued, due to the Election, while certain of our programmes are likely to start much later in the year. On the other hand, demand for seminars remains good. We keep the content and format of all our programmes under review to ensure they remain relevant to our member organisation. We remain committed to running cross sector programmes; where we do not have sufficient delegates from one sector, we limit our programmes.

We also arrange for specific organisations with a specific business or organisational challenge or project to undertake a structured visit to an organisation that has already addressed that challenge. This service has proved popular in 2014/15, with us facilitating ten visits between members, and continues to be so in the current financial year.

2. Progress report on the planned developments identified in our last review of activities:

Our previous review of activities included the following planned developments:

- sustain and increase WIG's membership and engagement in the public, private and voluntary sectors;
- develop new ways of communicating digitally with the membership, including a major investment in our website;
- develop new and innovative services which expand the portfolio of learning opportunities and build sustained funding for the organisation;
- raise the profile of WIG consistent with its charitable purpose of learning and understanding and its strict political neutrality.

In regard to these, we can report the following progress:

Membership recruitment, retention and engagement – in the year to 31 March 2015, we had a 95% renewal rate from existing members (losing 10) and recruited 23 new members, including nine from the not-for-profit sector. In the current climate, we consider this a very good achievement. As at 31 March 2015, our total membership stood at 214 organisations (2014 – 201), with 113 private sector members, 89 public sector members and 12 not-for-profit members. The majority of those leaving from the public sector were organisations that had been abolished or merged. The current financial year will continue to be challenging, but, to date, renewal rates in all sectors have been satisfactory and we are continuing to attract new members from all sectors.

To maximise the reach we have through corporate membership from across the sectors, recruitment and retention continues to be supported by both our relationship management approach (ensuring we understand the needs of all our members) and by our programme of activities (responding to these needs and giving members significant value for their membership fee). In the past year, total engagement by members and non-members (delegates at our events and programmes, candidates and vacancies for our Talent business) was, at some 6,000, around the same as in 2013/14, but member engagement, at around, 5,400, was slightly lower than last year, with non-member engagement, primarily among local authorities attending our Commissioning Academy sessions, showing almost a 50% increase.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

Develop new ways of communicating digitally with the membership – to ensure greater reach, during the year we made more use of podcasting for our events, improved our e-marketing with better targeted messages to our members, and made some enhancements to our existing website. The bulk of our effort during the year was, however, focused on our investment project for our new website. Good progress has been made. The anticipated launch date is in autumn 2015.

Develop new and innovative services which expand the portfolio of learning opportunities and build sustained funding for the organisation - during the year, we built on our cross-sector events for specific communities of interest by reaching out to the learning and development and organisational development communities, providing various events and round table sessions. This has enabled them to learn from each other but also has served to help us ensure that our programme of events and the other learning and development opportunities we provide remain relevant for our membership. Funding for our organisation remains predominantly dependent on income that is generated from annual memberships, successful tenders for transactional business, and obtaining sufficient delegates/applicants for our events and leadership programmes. We anticipate membership income continuing to be our most sustained source of funding, and so we have continued to invest our efforts in relationship management and member value, while also being alert to opportunities for transactional business.

Raise the profile of WIG consistent with its charitable purpose of learning and understanding and its strict political neutrality – during the year, WIG passed the landmark of 30 years of providing cross-sector learning opportunities. We marked this in a number of ways: we set in place an insights programme where 14 pairs of Permanent Secretaries and industry Chief Executives spent a day together in each other's organisation. This chance for cross-sector learning at the highest levels was well received and was appropriately reported on in the Financial Times. We also commissioned a short film about WIG, which included high-level endorsements from both business and government. This, along with a number of media interviews, has been used to expand WIG's name and reputation among its target audience.

3. Planned developments for 2015/16

The essence of WIG's purpose – bringing business and government together for learning and sharing views – remains critical. As an independent, non-lobbying membership organisation, we shall continue to make that happen in innovative and cost-effective ways which all our members value. Specific future developments are shaped by WIG's strategy for 2014-17. This strategy, which is one of growth, based on our charitable purpose, translates into three goals:

- Grow WIG membership;
- Grow member engagement;
- Grow member learning.

For 2015/16, the specific future developments will continue to include efforts to:

- sustain and increase WIG's membership and engagement in the public, private and not-for-profit sectors;
- continue to develop new ways of communicating digitally with the membership, including the launch of our new website and further investment in our CRM;
- develop new and innovative services which expand the portfolio of learning opportunities, including widening our impact beyond those with whom we interact directly;
- undertake specific work to increase and communicate more effectively the impact of our work in delivering our charitable purpose.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

Financial & Operating Review

The charity recorded a surplus of £142,969 during the year (2014: deficit £31,134). Income increased by 7.5% to £1,864,707, with increases in income from memberships (net membership numbers increased by 13) and leadership programmes outweighing the drop in income from our Talent businesses.

Expenditure fell by £44,849 compared to 2013/14, the year in which the bulk of the investment costs in our CRM was incurred. Further investment expenditure from our reserves will be incurred in 2015/16 for our website and further enhancements in our CRM. Our ongoing activities continue to be affected by the uncertain conditions in both the public and the private sectors, but we remain true to our public benefit goals (greater public, private and voluntary cross-sector learning) and, subject to our Reserves Policy, will continue to invest for the benefit of our members.

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, in view of the continued uncertainty in the market and the effect that this may have on income levels over the next few years, coupled with anticipated higher staff and accommodation costs and the costs associated with further investment in our IT systems this year, the Charity should aim to maintain reserves at a level that equates to approximately six months running costs (being employee, premises, office and management and administration costs) to ensure that it can run in an efficient manner.

Our reserves that are represented by net current assets are, at £965,662, just over six and a half months of our budgeted overhead expense. This is £101,928 in excess of the target period of six months. The Trustees agree that this level is consistent with the reserves policy.

The results of the Charity for the year ended 31 March 2015 are set out on page 11.

Risk management

The risk assessment and management process is embedded in the general management of the Charity. The Trustees continue to review the risk management strategy of the Charity, identifying and examining all major risks associated with its activities. The Finance & Risk Committee has reviewed the risk assessment during the year and reported on this to the Board. The Trustees are satisfied that adequate reporting structures and procedures are in place to manage the risks associated with the Charity's activities.

Investment Policy

WIG receives income on an annual basis through membership subscriptions and throughout the year from its other activities. It plans its budget to expend all anticipated income, except for retaining a prudent amount in reserves after providing for capital expenditure within the budget.

The Trustees annually review the investment policy and have concluded that the policy objectives should be to seek to produce the best financial return within an acceptable level of determined risk with an aim to invest sums for varying periods not longer than a specified term in a number of secure accounts and achieve the best possible return linked to its reserves policy.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

Remuneration Policy

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

Remuneration for WIG's staff is set to be competitive with the top quartile of charities of a similar size in London. We do not seek to be competitive with either the private or public sector. Pay is reviewed annually and any pay increases take into account WIG's financial performance.

No individual performance-related bonuses are paid; a discretionary team bonus of the same amount for all staff may be paid if justified by WIG's performance.

In 2014-15, WIG introduced a new pension scheme (employer contribution 3 per cent, employee contribution 1 per cent). These contribution figures will increase over the next four years in line with statutory direction.

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

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

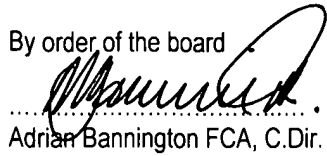
So far as each of the Trustees is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the Trustees believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information. The auditors have the opportunity to discuss with the Chairman of the Finance & Risk Committee any matters concerning the financial statements.

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. Therefore, the auditors, Saffery Champness, will be deemed to be reappointed for each succeeding financial year.

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

By order of the board



Adrian Bannington FCA, C.Dir.
Secretary

7/9/2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements of The Whitehall & Industry Group for the year ended 31 March 2015 set out on pages 11 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Matters on which we are required to report by exception

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.

The trustees were not entitled to prepare the financial statements and the Trustees' Annual Report in accordance with the small companies' regime.

Andrew Arnott (Senior Statutory Auditor)
For and on behalf of



Saffery Champness
Chartered Accountants
Statutory Auditors

2⁵th September 2015

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015 (including income and expenditure account)

	Note	2015	2014
		£	£
Incoming resources			
Incoming resources from Charitable Activities:			
Members' subscriptions		891,742	831,083
Events		163,913	160,037
Talent		220,309	248,717
Leadership Programmes		583,183	484,617
		<hr/>	<hr/>
Total Incoming resources from Charitable Activities		1,859,147	1,724,454
Incoming Resources from Generated Funds:			
Bank Interest		5,560	11,000
		<hr/>	<hr/>
Total incoming resources		1,864,707	1,735,454
		<hr/>	<hr/>
Resources expended	2		
Charitable activities			
Membership services		460,085	471,364
Events		354,876	414,387
Talent		213,424	293,870
Leadership Programmes		623,612	503,663
Governance costs	4	69,741	83,304
		<hr/>	<hr/>
Total resources expended		1,721,738	1,766,588
		<hr/>	<hr/>
Net incoming resources for the year		142,969	(31,134)
Unrestricted Fund balance brought forward at 1 April 2014		848,087	879,221
		<hr/>	<hr/>
Unrestricted Fund balance carried forward at 31 March 2015		991,056	848,087
		<hr/>	<hr/>

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 13 to 17 form part of these financial statements.


THE WHITEHALL & INDUSTRY GROUP
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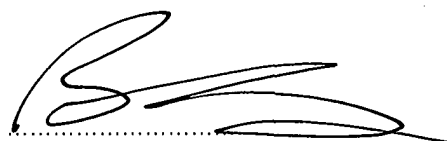
BALANCE SHEET
AT 31 MARCH 2015 Company no 3340252

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	7	25,394	41,301
Current assets			
Debtors	8	825,907	238,715
Cash at bank and in hand		108,054	55,625
Short Term Deposits		1,333,100	1,108,351
		<u>2,267,061</u>	<u>1,402,691</u>
Current liabilities			
Creditors: Amounts falling due within one year			
Creditors and accrued charges	9	392,885	209,655
Deferred income	9	908,514	386,250
		<u>1,301,399</u>	<u>595,905</u>
Net current assets		965,662	806,786
Total assets less current liabilities		<u>991,056</u>	<u>848,087</u>
Unrestricted fund		<u>991,056</u>	<u>848,087</u>

The notes on pages 13 to 17 form part of these financial statements.

The financial statements on pages 11 to 17 were approved by the directors on
7th September 2015 and signed on their behalf by:


.....
Nigel Whitehead


.....
Bjorn Conway

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities: Statement of recommended practice" published in March 2005 (revised May 2008) and applicable accounting standards.

The Company has taken advantage of the exemption contained in FRS 1 "Cash flow statements" for small entities and has not produced a cash flow statement.

1.2 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 2015, the total of such guarantees amounts to £8.

1.3 Incoming resources

Membership income, Events, Talent and Leadership Programme Income are included in the year they are receivable. Income that relates to future periods is carried forward. Bank interest is included in the year in which it is received.

1.4 Resources Expended

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. Governance costs are associated with the governance arrangements of the Charity, and relate to the general running of the Charity and include audit, legal advice and costs associated with meeting constitutional and statutory requirements such as trustee meetings and the preparation of statutory accounts. This category also includes costs associated with the strategic as opposed to the day to day management of the Charity's activities. Support costs are those costs which enable charitable activities to be undertaken. These costs include premises, communications, HR, IT 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.

1.5 Operating Leases

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

1.6 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%

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2 Resources expended

	Total 2015 £	Employee Costs £	Direct Costs £	Support Costs (Note 3) £	Total 2014 £
Membership services	460,085	264,864	6,049	189,172	471,364
Events	354,876	182,547	41,950	130,379	414,387
Talent	213,424	117,756	11,564	84,104	293,870
Leadership Programmes	623,612	196,481	286,798	140,333	503,663
Governance	69,741	26,565	24,203	18,973	83,304
Total resources expended	1,721,738	788,213	370,564	562,961	1,766,588

3 Analysis of support costs

	Premises £	Communication £	IT & equipment £	Financial £	Management & Administration £	HR £	Deprec- iation £	Total 2015 £
Membership Services	28,227	65,147	35,778	15,010	25,462	13,027	6,521	189,172
Events	19,454	44,900	24,659	10,345	17,548	8,978	4,495	130,379
Talent	12,550	28,963	15,907	6,673	11,320	5,792	2,899	84,104
Leadership Programmes	20,940	48,327	26,541	11,135	18,888	9,664	4,838	140,333
Governance	2,831	6,534	3,588	1,506	2,554	1,306	654	18,973
Total 2015	84,002	193,871	106,473	44,669	75,772	38,767	19,407	562,961
Total 2014	89,114	155,123	252,002	47,263	63,555	53,075	22,228	682,360

Support costs consist of direct costs of £361,193 (2014 £509,197) and salary costs of £201,768 (2014 £173,163). Both are allocated on the basis of staff time.

Premises include Operating Lease costs of Land & Buildings £65,514 (2014 £65,909).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4 Analysis of governance costs

	2015 £	2014 £
Legal & Professional fees	19,135	20,565
Audit fees	5,000	5,000
Trustee meeting & travel costs	68	48
Apportionment of staff & support costs	45,538	57,691
	<hr/>	<hr/>
Total Governance costs	69,741	83,304
	<hr/>	<hr/>

5 Taxation

As a registered charity, The Whitehall & Industry Group is not liable to corporation tax.

6 Employees

	2015 £	2014 £
Employee costs during the year were		
Salaries	872,967	822,559
Social Security	97,760	93,950
Pension	19,254	14,409
	<hr/>	<hr/>
	989,981	930,918
	<hr/>	<hr/>
Employee costs allocated to direct charitable purposes	788,213	757,755
Employee costs allocated to support activities	201,768	173,163

The average monthly number of employees during the year was 23 including part time employees (2014: 22).

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

	2015	2014
£100,000 to £110,000	-	1
£90,000 to £100,000	1	-
£70,000 to £80,000	1	-
£60,000 to £70,000	-	1

Trustees' remuneration

No remuneration was paid to the trustees during the year (2014: £Nil).

Travel expenses of £68 were paid to one trustee during the year (2014: one £48).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets

	Leasehold Improvements	Furniture Fixtures and Fittings	Office equipment	Total
Cost	£	£	£	£
At 1 April 2014	27,092	21,554	106,108	154,754
Additions	-	-	3,499	3,499
Disposals	-	(3,333)	(38,424)	(41,757)
At 31 March 2015	27,092	18,221	71,183	116,496
Depreciation				
At 1 April 2014	17,610	11,238	84,605	113,453
Charge for the year	5,418	1,762	12,226	19,406
Disposals	-	(3,333)	(38,424)	(41,757)
At 31 March 2015	23,028	9,667	58,407	91,102
Net book value				
At 31 March 2015	4,064	8,554	12,776	25,394
At 31 March 2014	9,482	10,316	21,503	41,301

8 Debtors

	2015	2014
	£	£
Trade debtors	751,351	156,015
Other debtors	12,464	13,330
Prepayments	62,092	69,370
	825,907	238,715

The increase in trade debtors over the previous year results from a change in the date members were invoiced in advance for their annual subscription due on 1 April. Invoices this year were issued in March, resulting in a corresponding increase in deferred income (note 9).

9 Creditors

	2015	2014
	£	£
Amounts falling due within one year:		
Trade creditors	100,252	63,808
Other taxation and social security costs	182,138	55,092
Accruals	110,495	90,755
Creditors and accrued charges	392,885	209,655
Deferred income	908,514	386,250
	1,301,399	595,905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Deferred income increased this year as a result of membership invoices being issued in March in advance for the year commencing 1 April. Previously these were issued in April.

10 **Lease commitments**

At 31 March 2015, the Charity had an annual commitment under a non-cancellable operating lease as follows:

Land and buildings

	2015	2014
	£	£
Operating lease which expires on 1 January 2021	56,916	56,916
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