

# NABS

England & Wales · Charity number 1070556

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03588945](#)

**Registered** 1998-07-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 1st Floor  
8 Smarts Place  
London  
WC2B 5LW

**Phone** 02072907070

**Email** [nabs@nabs.org.uk](mailto:nabs@nabs.org.uk)

**Website** [www.nabs.org.uk](http://www.nabs.org.uk)

## Activities

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**Objects:** THE CHARITY IS ESTABLISHED FOR THE BENEFIT OF PERSONS WHO ARE OR HAVE BEEN ENGAGED IN THE MARKETING SERVICES INDUSTRY (THE INDUSTRY) AND SUPPLIERS WHOSE BUSINESSES SPECIALISE IN PROVIDING SERVICES TO THE INDUSTRY AND ANY PERSONS WHO HAVE OR HAVE AT ANY TIME BEEN DEPENDENT UPON ANY PERSON ENGAGED IN THE INDUSTRY, FOR THE FOLLOWING PURPOSES IN SUCH WAYS AS SHALL BE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES FROM TIME TO TIME, BY: (A) THE PREVENTION AND RELIEF OF POVERTY AND FINANCIAL HARDSHIP; (B) THE RELIEF OF SICKNESS AND THE PROMOTION OF PHYSICAL AND MENTAL HEALTH AND WELL-BEING; (C) THE PREVENTION AND RELIEF OF UNEMPLOYMENT; (D) THE RELIEF OF ELDERLY PEOPLE WHO ARE IN NEED; (E) THE ADVANCEMENT OF EDUCATION IN THE MARKETING, ADVERTISING AND CREATIVE INDUSTRIES AND HIGH PROFESSIONAL STANDARDS; (F) THE PROMOTION OF EQUALITY AND DIVERSITY IN THE INDUSTRY.

**Activities:** Activity reflects NABS' current mission statement, namely: 'To improve life for those working in advertising and media sales via the provision of care, advice, support and career guidance. NABS believes that by supporting people in advertising through good times and bad, we can make working life a bit easier in a dynamic and volatile industry where pressure and redundancy remains commonplace.'

## Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

- Scotland
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,874,972	£3,206,442	£2,700,889	33
2023-12-31	£2,899,374	£3,624,825	£2,918,916	39
2022-12-31	£2,437,535	£3,505,938	£3,644,367	37
2021-12-31	£2,493,571	£3,195,611	£5,309,937	35
2020-12-31	£1,856,805	£3,238,233	£5,661,461	37

## Trustees

Name	Role	Appointed
Dominic Carter		2020-09-18
HAMISH NICKLIN		2017-01-25
JUDITH SALINSON		2001-09-25
Jon Peppiatt		2018-11-05
Josh Krichefski		2025-05-19
Karla Smith		2019-07-10
NAREN PATEL		2013-10-17
Natalie Bell		2024-06-01

**NABS**

England & Wales - Charity number 1070556

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# Accounts

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# N A B S

(A charitable company limited by guarantee)

## REPORT AND FINANCIAL STATEMENTS

Year ended  
31 December 2024

# N A B S (A charitable company limited by guarantee)

## CONTENTS

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	Page
Company Information	1
Trustees' Report	2 – 12
Statement of Trustees' Responsibilities	13
Independent Auditor's Report	14 - 16
Consolidated Statement of Financial Activities	17
Balance Sheets – Consolidated and Charity	18
Consolidated Cash Flow Statement	19
Accounting Policies	20 – 23
Notes to the Financial Statements	24 – 35

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**N A B S** (A charitable company limited by guarantee)  
COMPANY INFORMATION

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**TRUSTEES AND ADVISERS**

N Patel (Chair)	H Nicklin
D Carter	S Daglish
J Salinson	J Krichefski
N Bell	
J Peppiatt	
K Smith (Treasurer)	

**COMPANY SECRETARY**

B Lawson

**REGISTERED OFFICE**

8 Smarts Place  
London  
WC2B 5LW

**INDEPENDENT AUDITOR**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

**BANKERS**

The Royal Bank of Scotland  
36 Andrew Square  
Edinburgh  
EH2 2YB

**SOLICITORS**

Womble Bond Dickinson  
4 More London Riverside  
London  
SE1 2AU

**INVESTMENT MANAGERS**

Pocock Rutherford & Co  
111-113 High Street  
Berkhamsted  
Hertfordshire  
HP4 2JF

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees (who are also company directors for the purposes of company law) are pleased to present their Report and Accounts for NABS for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019).

NABS is registered with the Charity Commission under registration number 1070556 and with Companies House under registration number 03588945. NABS operates across the United Kingdom. Details of NABS' trustees and senior staff who served during the year and since the year end are set out below.

#### Trustees and members of Executive Committee

K Fowler	Resigned 5 <sup>th</sup> May 2024
K Smith*	Treasurer
J Salinson*	Trustee, Support Services
P Hughes	Resigned 5 <sup>th</sup> February 2025
S Daghish	
N Patel*	Chairman
A Cook	Resigned 27 <sup>th</sup> November 2024
H Nicklin*	
N Pertwee	Resigned 24 <sup>th</sup> April 2024
J Peppiatt	
J Healy	Resigned 5 <sup>th</sup> February 2025
D Carter	
N Bell	Appointed 1 <sup>st</sup> June 2024
J Krichefski	Appointed 19 <sup>th</sup> May 2025

#### Senior Staff

S Todd*	Chief Executive
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\* All Trustees and senior staff noted with asterisks are also members of the Finance and Governance Committees.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

NABS was founded in 1913. NABS is a charitable company limited by guarantee incorporated on 26 June 1998 in England and Wales. The charity was established under a memorandum of association which established the objects and powers of the charitable company. NABS has a wholly owned trading subsidiary, NABS Trading Limited incorporated in England and Wales whose principal activity is the running of fundraising events. Part of the surpluses generated by NABS Trading Limited are distributed to NABS under the Articles of Association. NABS is governed by its Executive Committee which consists of elected Trustees and key senior management of NABS appointed as prescribed by the Articles of Association. Executive Committee meetings are held typically 4 times a year. They are used to review performance over the current year and agree key objectives for the next and longer term depending on the strategic planning cycle. Presentations and discussions in each meeting keep the Trustees informed about the work of NABS and all latest developments.

Responsibility for reviewing key areas of activity and policy is delegated to sub-committees that report back to the Executive Committee. The sub-committees monitor and scrutinise the work of NABS. The day-to-day running of NABS and NABS Trading Limited and the exercise of executive responsibility is delegated to the Chief Executive (CEO).

The current sub-committees are:

- Finance Committee (including investments, pensions, audit, and remuneration) – maintains an overview of the financial strategy, performance and operations of NABS to ensure effective oversight of NABS' resources. The Committee reviews and appraises the management of NABS' investments with quarterly presentations from the investment fund managers. The committee periodically reviews NABS Support Grants.
- Governance Committee – ensures NABS is complying with all its legal obligations, has comprehensive policies in place, monitors risk and commendations and complaints.

### **Third party indemnity provision for Directors**

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

### **Trustee Recruitment, Induction and Training**

Trustees are sought primarily by way of exploration of the field of potential suitable candidates through discussion by existing Trustees, other members of the Executive Committee and external recruitment advisors to ensure appropriate representation across NABS Beneficiary audiences and increase diversity.

Following the directives laid down by the Governance Committee, new Trustees have a comprehensive induction, receive a role description and briefing on the Charity Commission's "The Essential Trustee: what you need to know, what you need to do". Alongside the Trustee Inductions, Trustees also receive periodic training, which is carried out by Womble Bond Dickinson. Governance has been further reviewed against the latest Charity Governance Code and an action plan drawn up that focuses on regular review and constant improvement is in action. Trustees are appointed by the Executive Committee of the Charity.

### **Management**

In 2024 the shape of the permanent team is structured within four core teams:

- Culture Change and Wellbeing Services
- Commercial and Fundraising
- Marketing
- Corporate Services

In 2024, the Marketing team separated from the commercial team under a new Director. Each team is led by a director who reports directly into the CEO.

NABS' Articles of Association set out the ability of the Trustees to delegate their authority to the CEO and other groups and committees as required. The terms of references for committees and delegated authorities were all reviewed and thoroughly updated during 2020.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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The CEO reports to the Executive Committee. Specifically, the objectives of the CEO are set and monitored by the Finance Committee. The Finance Committee recommends the pay and remuneration for the CEO and other key management personnel to the Executive Committee using industry (advertising and media) and charity benchmarks and reviews and monitors the pay of the senior leadership team and other personnel through detailed budget reviews.

The CEO and management are in turn supported by operational sub-committees focusing on Finance which typically meets monthly, and a quarterly Governance Committee as noted above.

### **Fundraising**

NABS is the charity supporting the UK advertising, marketing and media industry and is funded primarily by industry organisations who provide the Charity with voluntary, annual corporate donations. Alongside corporate fundraising NABS runs a calendar of fundraising events and receives donations from individuals and 3rd party community fundraising events and raffles.

Alongside voluntary income, NABS boosts its charitable funds through a commercial trading arm which offers the industry paid for training including Fast Forward, Advance Training and timeTo. Profits from this commercial offer are gifted back to NABS Charity to support its charitable objectives.

We do not approach the public for donations and currently do not use professional partners or commercial fundraisers. We have not received any complaints regarding our fundraising (2023: none). We do not ask for donations from vulnerable people, and should we receive an unsolicited donation that we would consider unusual from a beneficiary, we have processes in place to assure us of their mental capacity in which to make any such donation.

### **STRATEGIC REPORT, OBJECTIVES AND ACTIVITIES**

NABS is the support organisation for the advertising, marketing, and media industry.

NABS' vision is to advance the mental wellness of everyone in the UK advertising and media industry. In 2024 we delivered on our vision across 3 main pillars, to ensure everyone who needed NABS services could access the right level of relevant support as follows –

- Connect - we connect people and communities across the industry to drive change.
- Develop - we develop skills and mindsets to help people to thrive.
- Support - we support individuals when they need assistance and guidance to stay on balance.

2024 was another challenging year for NABS, the industry and society at large, marked with significant geopolitical shifts and international political developments, shaping the global landscape of business in unprecedented ways, which has impacted both on industry confidence and that of the talent who work across all of the sectors.

For NABS, this uncertainty has been reflected in another tough year from a fundraising point of view, and despite growth in fundraising income of 7% (an increase YoY of £158k), NABS has seen demand rise by 15%, with anxiety and burnout being cited at an all time high across the advertising industry.

NABS finished the year with a £331k deficit position, a much improved position on 2023's deficit of £669k (excluding the office move costs).

In 2024, we engaged with our community through our services over 14,000 times, supporting over 3,000 people to advance their mental wellness, a 15% year-on-year increase.

Our Advice Line has seen a sustained rise in demand, with an 18% increase in 2024, following a 13% rise the year before - representing 5,200 calls.

Emotional support remained the top reason people contacted NABS, with 22% more calls in 2024 than in 2023. This category includes overwhelm, stress, anxiety, and burnout. Referrals for 1:1 therapy also rose by 22%.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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Redundancy was the second most common reason for contact and a significant area of growth. 39% more people sought redundancy support in 2024 than in 2023, and views of our online redundancy guide rose by 15%, reflecting the ongoing impact of the global economic climate, pressure on the industry, and continued job uncertainty. Many people are navigating unstable job markets while also facing challenges such as ageism, bias, and low confidence.

Throughout the year, NABS Trustees and the Management Team worked closely together to ensure our offer remained agile and responsive. We did this by expanding our offer in 2024 with the launch of Managers Mindsets - a practical learning programme designed for new and mid-level managers, who play a vital role in supporting mental wellness across our industry.

Rooted in insights from NABS' All Ears 2023 research and the industry's All In 2023 census, the programme development responded to several key findings:

- 33% of people are dealing with stress and anxiety that affects their work, with early careers professionals, LGBTQIA+ individuals, and disabled employees disproportionately impacted. (Advertising Association's All In 2023 census).
- 71% of respondents believe the industry needs to prioritise mental wellness, yet 35% feel unable to speak openly about it.
- 42% of people experiencing mental wellness issues said they would turn to their line manager first - despite widespread recognition that many managers feel unprepared for this responsibility. (NABS All Ears 2023 community consultation).
- 71% of respondents said a NABS - created management programme would have the greatest impact in advancing mental wellness in the industry. (NABS All Ears 2023 community consultation).

The programme includes tailored 1:1 support, five new workshops - covering topics such as having mental wellness conversations, developing coaching skills, managing team pressure, leading through change, and becoming an inclusive leader - and speed mentoring. It offers managers essential learning, the chance to connect with peers across the industry, and a supportive space to share challenges and ideas.

As a result, we saw a 42% year-on-year increase in attendance across all our workshops, including those delivered through this new initiative - which will be increasingly relevant in 2025 as the pace of change, the pressure to respond, and expectations on leaders and managers continue to grow.

Findings from our 2023 All Ears research also made clear that people are increasingly in need of deeper mental wellness support during key life and career transitions. In response, we began shaping new elements of our offer around these moments of change.

This collaboration meant we could support everyone who needed us, making our services more accessible and relevant to individuals and groups alike during another challenging year.

### **NABS Aims**

NABS overarching aims in 2024 focus on increasing NABS Revenue, Reputation and Reach to eradicate the deficit by the end of 2026 and support more individuals to thrive in our industry as follows –

1. To achieve financial sustainability and income growth - return the organisation to breakeven by the end of 2026 by diversifying and growing revenue and reducing overheads.
2. To increase market penetration - support the UK media and advertising industry's commercial success by helping more individuals thrive than ever before.
3. To build community culture across the industry - create & nurture trusted industry communities which work together to influence change, guide managers, and support all individuals to advance.
4. To strengthen NABS' reputation - to be recognised as the essential industry body for advancing mental wellness across our whole community.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### **NABS' Activities**

NABS' principal activities during 2024 to meet the needs of our audience and deliver public benefit were:

- Running a dedicated NABS-run 1:1 Advice Line, offering expert support and guidance on everything from career transitions to personal challenges - including workplace stress, redundancy, and the cost-of-living crisis.
- Providing 1:1 coaching for those who are facing personal or work-related challenges. Topics include work-life imbalance, career development, conflict, stress and burnout.
- Providing 1:1 therapy via a range of different therapeutic interventions, supporting with emotional distress and mental health challenges including anxiety, depression, trauma, post-traumatic stress disorder and personality disorders.
- Providing 24/7 support via our SupportBot, an online service which signposts and provides information across a range of topics, from redundancy to anxiety, and digital guidance.
- Providing short-term financial assistance via our Support and Upskilling Grants, helping to address immediate financial concerns during times of challenge.
- Hosting monthly online Explore sessions - coach-led, practical and informative safe spaces designed to help people understand and navigate emerging industry and societal issues. Topics include money and mental wellbeing, navigating difficult conversations, and how to support others at work.
- Delivering online workshops on topics such as building resilience, understanding the impact of stress, developing self-confidence, enhancing rapport and influencing skills, and becoming more inclusive at work.
- Running quarterly Connect sessions - psycho-educator-led, supportive group spaces designed to help people reflect on industry or global issues affecting mental wellness. Topics include the impact of global conflict, redundancy and organisational change, anxiety, and bereavement.
- Running a series of NABS Talks bringing the industry community together to inspire and educate on topics affecting mass parts of our industry.
- Continuation of the NABS podcast, an opportunity for people within our industry to hear from leading figures in our community as they reveal how they support their mental wellness and that of those around them. Topics in 2024 include mental health, career development, menopause, trauma, parenthood, management, community, LGBTQIA+, discrimination, neurodivergence, redundancy and creativity.
- Campaigning to end sexual harassment within the industry, with supportive guides created to help the industry prevent and manage sexual harassment at key moments in the industry calendar, in partnership with industry bodies to support and influence a safer environment for all.
- Running NABS' commercial training offer, via the NABS Trading company, including timeTo training, Advance training and the Fast Forward training programme with all profits going back to NABS Charity, creating an additional income stream and engagement tool.
- Promoting NABS work to our donors, supporters, and new sector contacts through 1:1 meetings and all staff presentations to build understanding and awareness of NABS service provision.

### **Risk management**

The Governance Committee of the Charity updates and reviews the risk register at regular committee meetings and reviews and formulates risk mitigation plans which it then recommends to the Executive Committee. All areas of the Charity are covered by a comprehensive risk assessment. In 2024 we consider our principal risks to be:

- NABS' ability to shift its income model to new funding sources such as community-based fundraising and commercial training, diversifying income from one that is heavily reliant on media donations and their activation.
- NABS' ability to service demand through new and more efficient ways as the mental health crisis continues across the industry seeing demand for NABS services continue to grow in 2024.
- NABS' ability to prove its value and increase its reputation and reach to encourage continued financial support, engagement and service take up in a highly competitive mental health and mental wellbeing marketplace.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### **Achievements and Performance**

The following objectives, were updated and revised on the previous year's objectives to measure performance and success in 2024, as follows:

2024 Objectives:

1. To grow top line income by 9%, representing £223k in 2024, a total income target of £2.6m. This to be achieved through deeper industry engagement and relationships to drive increased donation income, community and 3<sup>rd</sup> party income and commercial training sales.
2. To respond to service usage growth by 11% with the same cost base, ensuring advancing the mental wellness of our community is at the heart of what we do in a volatile time.
3. To build community – to create & nurture trusted industry communities which work together to influence change and support all individuals to advance.
4. To strengthen reputation and to be recognised as the essential industry body for advancing mental wellness across our whole community.

### **During 2024 we achieved**

Responding to increased service usage and market penetration across the industry, without compromising on quality, for those in need.

- We engaged with our community through our services over 14,000 times in 2024, supporting 3,000 people to advance their mental wellness - a 15% year-on-year increase.
- Our Advice Line has seen a sustained increase in the number of calls in recent years, with a 18% hike year-on-year following a 13% increase the year before, representing 5,200 calls in 2024.
- Emotional support remains the top reason that people call our Advice Line, at one-third of calls; calls specifically around mental health represent 1 in 5. Redundancy and financial assistance remain in the top 3 reasons for contact.
- We helped 14% more people on our Advice Line than in 2023, as awareness of the breadth of ways that we can support people is increasing.
- Our redundancy guide helped over 5,428 people navigate challenging times last year, seeing a 15% increase on 2023, as our industry community experiences challenging times.
- Participation in our Explore and Connect sessions more than doubled in 2024, as more people came together in proactive, collective spaces to navigate industry, societal, and global challenges.
- The total number of grants awarded in 2024 were 77 and slightly down on the previous year, with a 13% decrease, but remained among the highest in the past 16 years - reflecting the continued impact of market volatility and the cost-of-living crisis.
- Therapy referrals were up by 19% on 2023 as more people seek out proactive help for their mental wellbeing.
- 146 people were supported by 1:1 coaching, and each had an average of 2 sessions; this was essential for those who need some deeper work in addressing areas such as low confidence, workload pressures, navigating conflict.
- Over 1,700 people attended NABS' online workshops in 2024 - a 42% increase year-on-year - seeking to develop in areas on manage pressure and build confidence as well as our new managers offer.
- We worked with Lucky Generals on The Grief Project, creating an open-sourced policy for employers to better respond to grief and loss in the workplace. We also introduced new themes within our Connect (therapist-led) and Explore (coach-led) offers - including sessions on making sense of grief, and skill-building and reflection to support individuals as they look ahead post-loss. Alongside this, we refined our 1:1 support to ensure we could provide the most relevant and timely help in this area.
- We were a partner to Creative Equals programme Disabled Creatives. This programme offered disabled and neurodivergent creatives in the industry tools, knowledge, and support of working within the industry. NABS awarded grants to eligible creatives from the programme, helping to remove some of the financial barriers in attending the course.

- Feedback on NABS services in 2024 remained high.
  - 100% felt better informed by using the Advice Line and 96% rated it an excellent safe space to share.
  - 100% would recommend NABS coaching to a friend or colleague.
  - 80% said that therapy had a positive impact on their ability to cope with challenges.
  - 87% described the impact a Support Grant has had on their circumstances as “very positive”.
  - 95% of respondents who answered the question “How likely would you recommend a NABS workshop or Explore session to a friend or colleague?” (on a scale of 1-10) rated it 7 or higher.
- Through NABS’ expert facilitation of timeTo training, 4350 people were trained in 2024 which is an 80% increase on 2023. This training specifically addresses raising awareness of sexual harassment in the workplace.
- A combined digital reach of just under 73.5K across email, website, socials, podcast.
- 40K website users – a 16% increase YoY.
- 45K session on the website – also 16% up YoY from 38.5K - the first time users and sessions have gone above 40K since 2021, following three years of decreasing web engagement.
- Website page views are down 4%, reflecting our assumption that the website doesn’t currently cater to the needs of visitors – NABS is investing in content and a futureproofed website to help more people to access the support they need, when they need it.
- YouTube views are up 51% YoY to almost 15K – increased views from evergreen Talks content.
- Podcast listens are up 212%, just under 1,500 in 2024 vs 466 in 2023.
- Stakeholder newsletter open rate is 38.3% - a 13% increase YoY and click-through-rate is 5.27% - a 56% increase YoY and our highest engagement rate yet, ensuring relevance and visibility with our most senior supporters.
- Fortnightly newsletter for service users and subscribers open rate has remained steady at 32.8%, while click-through-rate has increased by 55% to 4.2%.
- Social media following grew by 11% across our priority channels (LinkedIn, and Instagram) and a 14% increase in engagement.
- 88 pieces of PR coverage across secured across a range of trade titles, driving relevance for key audiences and ensuring we remain front of mind.

### **Increasing NABS funding to support more individuals across the industry.**

Whilst an income growth target of 9% was not reached due to tough market conditions, NABS still achieved a 7% financial growth increase on 2023, representing £158k of increased income through a strategy of deeper industry engagement, relationships and insights, with the following achievements and success:

- Giving income remained in line with 2023 achieving just under £2m (£1,997k) in 2024 (2023: £1,998k), made up of media, corporate and trade donations, alongside individual giving.
- We received £1.59m in media donations and despite being inline with 2023 levels, we did not achieve all the planned growth we had wanted from digital platforms and out of home companies, however much cultivation work will set us up in a much stronger position for 2025.
- Corporate donation income was largely in line with 2023 (£6k growth) but remained a difficult income line to grow in 2024 and reflects the uncertainty across the industry and the tough economic climate for agencies and client businesses.
- NABS’ flagship fundraiser, Stranger Than Summer saw income growth YoY of £29k from increased table sales and cost management, giving the industry another brilliant team event, whilst communicating NABS’ case for support through case study, video content played at the event to an audience of over 800 industry individuals.
- 2024 was a strong year for NABS’ commercial training, timeTo programme which educates the industry on acceptable behaviors and actions to eradicate sexual harassment. timeTo contributed £103k of net income to support NABS charitable activity in 2024, up 29% year on year.
- More than 1,800 people across the industry came together to raise funds for the charity through its in-person events, ranging from its flagship gala event Stranger than Summer to sporting events and quizzes.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- 2024 saw NABS re-launch the Art Auction event, in 3 locations across the country to engage supporters and fundraising and engage more meaningfully with the creative industry community. Whilst income was below the budget target, the event helped NABS engage with new creative audiences and push forward our national agenda to drive better mental health to support the industry's creative success.
- The Manchester Fashion Show continued in 2024 to be a successful and popular events for NABS in both terms of national engagement and £32k of net income.

### Building Community Culture

In 2024, NABS continued to deliver on its strategy to influence industry culture and strengthen community support - for both individuals and company environments. We focused on sharing insights, opening up conversations on mental health and support, and deepening partnerships across the sector. Highlights included:

- Sharing insights with industry leaders at our annual Leadership Summit in October 2024, where we responded directly to feedback from our 2023 *All Ears* consultation. We launched our *Managers Mindsets* programme to support mental wellness at management level, helping leaders better support their teams.
- Bringing our community together through initiatives like *Walk and Talk for NABS*, encouraging open conversations and healthier attitudes around mental health and wellbeing.
- Hosting seasonal Supper Clubs for senior leaders, where we shared best practice and insights, and furthered our commitment to collaboration by sharing data and networks to strengthen the wider industry community.
- Working with key industry bodies and ally groups - including the Advertising Association, MEFA, Outvertising, WACL - through groups like *All In* mental health action group and timeTo to build sector-wide recognition of the need to support individuals.
- Launching timeTo's Active Bystander training, helping to equip individuals across the industry with the skills and confidence to challenge inappropriate behaviour and foster safer, more respectful workplaces.
- Expanding Speed Mentoring for Managers, enabling more people to access guidance, encouragement, and peer connection to support their mental health, confidence, and career progression.
- Engaging with industry professionals directly, through 1:1 meetings with senior leaders, HR networks, and all-staff briefings. These sessions ensured people across the industry remained informed about NABS' services and how to access them - for their own mental wellness or to support their teams.

### Strengthening NABS Reputation

In 2023 NABS set out the 3-year reputation objective to be recognised as the essential industry body for advancing mental wellness across our whole community and therefore supporting long term growth. 2024 was a year of measurement and foundation setting for the NABS brand, with significant investment being made in a brand refresh and website upgrade, improved segmentation and targeting and increased capabilities in data and reporting.

The following was achieved:

- NABS embarked on a brand refresh project, running a pitch process between three agencies and appointing an agency specialising in non-profits to develop the charity's brand, launching in 2025.
- NABS engaged with a website development agency specialising in charity website builds, to create a brand-new website. The brief for the website is to improve information architecture to enable us to better organise and seed content, supporting our 1:many offer; increasing discoverability and accessibility to commercial products – all ladder up to support our corporate goals of reach, relevance, reputation and revenue.
- The development and introduction of a content strategy, with foundational work taking place to enable NABS to translate its 1:1 support content and advice into online content, increasing accessibility and reach.
- The CRM strategy led to improved segmentation and targeting capability, seeing consistently high email open rates of 36.6% and CTR of 5.6% across email marketing – underpinning increased income and service usage.
- Vast improvements were made in NABS' data and reporting capabilities, with the creation of a variety of dashboards, offering real-time insights on service user, donor and prospect engagement.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- NABS' automation capabilities were upgraded, increasing integrations between different systems and reducing manual workload across the organisation.
- NABS' marketing focus in 2024 was directed towards promoting a number of new initiatives for 2024, including the launch of timeTo Active Bystander Training, Managers' Mindsets programme and a multi-region Art Auction.
- The NABS podcast saw continued success in 2024, sharing the mental wellness journeys of a diverse range of people in our industry and had 1,500 listens in 2024 – an increase of 212% YoY.
- NABS appeared in 88 piece of PR coverage across a range of trade titles, with some in-depth features focusing on new initiatives for 2024, ensuring NABS profile and refreshed vision of advancing mental wellness remained high and front of mind for our supporters, donors, and service users.
- An appeal film was produced to support NABS increased market penetration aim and was showcased at the Stranger Than Summer event in June 2024, detailing the story of one of NABS beneficiaries, demonstrating further NABS case for support and the many varied ways NABS can help our industry.

All the above is underpinned by our organisation's culture.

In 2024, NABS focused on embedding working practices that support connection, inclusion, and purpose across the organisation. We introduced the use of psychometric tools and dedicated days of connection via our monthly and quarterly team days to strengthen team insight and collaboration. In 2025, this focus will be even more critical - to sustain and build further on team connection, collaboration, and mental wellness while supporting continued high performance across the organisation.

### **PLANS FOR FUTURE PERIODS**

In Q4 2024 the NABS leadership team and board of trustees set out focused objectives for 2025 as part of the continued plan to eradicate the deficit by 2026.

The main areas of focus in 2025 across services, marketing and fundraising are as follows:

#### NABS Services priorities –

- To continue to evolve and scale services to meet rising demand efficiently:  
Adapt and expand 1:many and 1:1 offer to meet growing demand, improve efficiency, and align content strategy with emerging needs.
- To strengthen relevance for key audiences and hard-to-reach groups:  
Refine offer for life and career transitions and managers, using insights to ensure services stay inclusive, targeted, and accessible.

#### NABS Fundraising priorities -

- To develop new income streams and begin a 3 year strategy of initiatives aimed at capitalizing on NABS' high net worth contacts such as industry leaders, patrons and retired folk through individual giving, living gifts and legacy development.
- To further strengthen the community and profile of corporate donors for increased donor retention and increased awareness for attracting new donation potential.

#### NABS Marketing priorities –

- A rebrand in 2025 to position NABS as the Unstoppable Ally on the industry's journey to mental wellness, increasing NABS visibility and accessibility for increased charitable support for individuals and important funding opportunities.
- The new brand positioning in 2025 will be linked to commercial goals and will support donor retention and recruitment.
- A new website will further build reach, relevance and reputation by driving discoverability, accessibility and understanding of purpose and offer.
- Continued focus on collaborative content development, bringing NABS' expertise to life across a variety of online formats and increasing accessibility and reach of support.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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The following areas are considered of critical importance over the coming years:

- NABS's ability to build a stronger, more visible community of companies giving to NABS, supporting both donor retention and new donor attraction and company engagement.
- NABS's ability to engage and connect with the next generation entering the industry, as well as those currently working in early-career roles.
- Continuing to manage costs and drive efficiencies alongside top-line income growth, with the goal of returning the organisation to a break-even or surplus position by the end of 2026.
- NABS's ability to increase fundraising in line with growing demand, against a backdrop of reduced charitable giving and development budgets across the industry.
- NABS's ability to capitalise on new and growing income opportunities - including digital platforms, client relationships, and high-net-worth individuals - for increased engagement and funding.
- Strengthening the industry community and making a compelling case for support by demonstrating the impact of increased connectivity and collective responsibility in driving both service usage and income.
- NABS's ability to respond to increasing demand for its services, continuing the 2023 shift from a 1:1 delivery model to more scalable '1-to-many' formats to increase reach and market penetration.
- NABS's ability to remain relevant in a fast-changing industry landscape - evolving its offer and voice to reflect the shifting needs, expectations, and identities of the people and businesses it serves.

NABS is committed to using its new brand positioning and website alongside its fundraising engagement campaign and its tailored service provision to ensure that even more people than ever before are aware of NABS vital services and can access the support they need to advance their mental wellness in 2025. With industry headlines dominated by mental health and burnout there has never been a more significant time for NABS to make a positive difference to the lives of individuals working in advertising, marketing and media and the team's commitment is high and ambitious to help us reach our goals on behalf of the industry.

### FINANCIAL REVIEW

The principal funding sources of the organisation are voluntary income and donations (£2.1m (2023: £2.1m)) and charitable trading activities (£0.8m (2023: £0.6m)). The consolidated results for the end of the year produced income of £2.9m (2023: £2.7m), against expenditure of £3.2m (2023: £3.6m). NABS Trading Limited, a wholly owned subsidiary of the Charity, is responsible for the organisation of the annual Stranger than Summer Charity Ball, Fast Forward training programme, timeTo training and NABS Training and earned a profit before taxation of £373,744 (2023: £233,367) and distributed £371,747 to NABS (2023: £232,450). The operating deficit of the consolidated accounts (including unrealised gain from investment assets of £113,443) was £218,027 (2023: £725,451 deficit). The year end net assets were £2.7 m (2023: £2.9m).

### GRANT MAKING POLICY

It is NABS' aim, through the provision of financial assistance combined with practical support, to help improve and champion the wellbeing of those in our industry, put its beneficiaries in a better position for the future, allow its beneficiaries to take charge of their lives and enable its beneficiaries to live independently.

Applications for financial support are made by completing an application form and by providing supporting information. These are reviewed to assess the applicant's career history and financial circumstances against NABS' eligibility criteria. Those applicants who meet the criteria are agreed by the Support Team within their delegated amounts or referred up (to the Director, CEO or Trustee) as required.

The Finance Committee receives an overview of NABS grants monthly.

### INVESTMENT POLICY AND PERFORMANCE

The Finance Committee manages the Charity's investments together with an appointed professional advisor on behalf of the Charity. The application of the investment assets is reviewed regularly with a desire to achieve improved investment performance without exposing the charity's assets to unreasonable investment risks. In accordance with the investment policy, investments are held in a discretionary managed portfolio.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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The NABS listed portfolio has decreased from £2,118,450 to £1,979,602 during the year which included a drawdown of £257,857 to aid cashflow. Although the markets have continued to be volatile in 2024 due to economic factors the portfolio rallied with an increase of £119,009 (6.4%) in value shown at the year-end. No targets were set for 2024 nor have been for the year ahead but a regular update on cashflow is key to pinpoint if further drawdown is needed to aid cashflow.

### RESERVES POLICY

Consideration for the reserves strategy is normally made in three ways:

- Working Capital
- Medium term reserves - unforeseen circumstances
- Long term reserves - aligned with our strategic objectives

Based on the risks to income as set out in this report and accounts, reserves are held in case of any sudden decline in income and to ensure that commitments to providing services for financial support and grants to beneficiaries can be made with some confidence whilst ensuring reserves are not held at unnecessarily high levels. As at 31 December 2024, the Group's free reserves (excluding restricted and designated funds, and tangible fixed assets) amounted to £2.4m (2023: £2.6m). With estimated annual net expenditure of £2.9 million per the 1QF 2025 budget, this means 9.8 months forward unrestricted expenditure would be covered at the year-end.

The focus continues to be on a sustainable future through technology and innovation to expand NABS' reach and bring cultural change focusing on diversity and inclusion. Due to Covid-19 the Trustees reviewed the reserves policy in 2021 and based on the severity of the medium-term loss incurred, they agreed a policy of between 6 to 11 months as their longer-term goal to enable NABS' to increase income and reduce costs. The policy was reviewed again in 2024 with the Trustees agreeing to keep the 6 to 11 month policy and review again once break even was achieved.

The designated reserves are currently for the use of benefiting NABS' beneficiaries living at Peterhouse upon request with no current time limit on their use. Two of the three restricted reserves are donations made and spent annually with any balance carried forward to the next year. The David Pilton award is a one-off donation that has been reducing gradually each year, currently being used to support NABS' Ambassador Programme.

### PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their power or duties. NABS' 'public' is anyone who has spent a large proportion of their career working in the marketing services industry ("the industry") and suppliers whose businesses specialise in providing services to the industry and any persons who have or have at any time been dependent upon any person engaged in the industry. The 'benefit' offered to this community includes the provision of crisis grants, advice, support, career coaching, promotion of physical and mental health and wellbeing, the advancement of education in the marketing, advertising and creative industries and high professional standards and the promotion of equality and diversity in the industry.

### AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

Approved by the board of trustees on 16 July 2025 and signed on its behalf by



Karla Smith  
Treasurer

# N A B S (A charitable company limited by guarantee)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of NABS for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group 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;
- make judgments 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 charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees (who are also directors for the purposes of company law) in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NABS**

### **Opinion**

We have audited the financial statements of NABS (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the group's and the parent charitable company's affairs as at 31 December 2024 and of the group's 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 requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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.

## **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risks of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates, using analytical techniques to test actual incoming resources to expected amounts (including a comparison with the prior year) and testing revenue around the end of the financial year.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **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.

*RSM UK Audit LLP*

NICHOLAS SLADDEN (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date 25 July 2025

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

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including the Income and Expenditure Account)  
For the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and legacies	1	2,005,835	64,000	2,069,835	2,057,882
Other trading activities	1	782,726	-	782,726	630,539
Investments	1	22,411	-	22,411	18,067
<b>Total income</b>		<b>2,810,972</b>	<b>64,000</b>	<b>2,874,972</b>	<b>2,706,488</b>
<b>Expenditure on:</b>					
Raising funds	2	1,836,933	-	1,836,933	2,132,450
Charitable activities:					
Grant making	3	259,703	45,629	305,332	298,780
Careers Counselling/Advice Line/Governance	3	1,064,177	-	1,064,177	1,193,595
<b>Total expenditure</b>		<b>3,160,813</b>	<b>45,629</b>	<b>3,206,442</b>	<b>3,624,825</b>
Net gain on investments	9	113,443	-	113,443	192,886
Net income/(expenditure)	7	(236,398)	18,371	(218,027)	(725,451)
Net movement in funds		(236,398)	18,371	(218,027)	(725,451)
Fund balances brought forward at 1 January		2,826,415	92,501	2,918,916	3,644,367
Fund balances carried forward at 31 December	14a	2,590,017	110,872	2,700,889	2,918,916

**N A B S** (A charitable company limited by guarantee)  
**BALANCE SHEETS – CONSOLIDATED AND CHARITY**  
 At 31 December 2024

Company Registration No: 03588945

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	8	13,950	7,332	13,950	7,332
Investments	9	1,979,602	2,118,450	1,979,604	2,118,452
		<u>1,993,552</u>	<u>2,125,782</u>	<u>1,993,554</u>	<u>2,125,784</u>
<b>CURRENT ASSETS</b>					
Debtors	10	562,063	662,131	435,592	537,522
Cash at bank and in hand		588,620	668,922	550,129	562,987
		<u>1,150,683</u>	<u>1,331,053</u>	<u>985,721</u>	<u>1,100,509</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(443,346)</u>	<u>(537,919)</u>	<u>(303,189)</u>	<u>(330,688)</u>
<b>NET CURRENT ASSETS</b>		<u>707,337</u>	<u>793,134</u>	<u>682,532</u>	<u>769,821</u>
<b>TOTAL NET ASSETS</b>		<u>2,700,889</u>	<u>2,918,916</u>	<u>2,676,086</u>	<u>2,895,605</u>
Represented by:					
<b>FUNDS</b>					
Restricted Funds	12	110,872	92,501	110,872	92,501
Unrestricted funds:					
Designated funds	13	171,262	187,662	171,262	187,662
General funds	14	2,418,755	2,638,753	2,393,952	2,615,442
<b>TOTAL FUNDS</b>		<u>2,700,889</u>	<u>2,918,916</u>	<u>2,676,086</u>	<u>2,895,605</u>

The Charity's deficit for the year was £219,519 (2023: £726,269 deficit).

The financial statements on pages 17 to 35 were approved by the board of trustees and authorised for issue on 16 July 2025 and signed on its behalf by



Karla Smith  
Trustee

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2024

	<i>Notes</i>	2024 £	2023 £
<b>OPERATING ACTIVITIES</b>			
Cash (used in) operations	15a	(344,730)	(556,002)
Corporation taxes paid		(500)	(110)
Net cash (used in) operating activities		<u>(345,230)</u>	<u>(556,112)</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(9,774)	(6,748)
Purchase of investments		(5,566)	(10,232)
Sale of investments		257,857	646,641
Interest received		19,887	11,097
Dividends received		2,524	6,970
Net cash generated by investing activities		<u>264,928</u>	<u>647,728</u>
Net increase/(decrease) in cash and cash equivalents		(80,302)	91,616
Cash and cash equivalents at the beginning of the year		668,922	577,306
Cash and cash equivalents at the end of the year	15b	<u>588,620</u>	<u>668,922</u>

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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NABS is a charitable company limited by guarantee incorporated in England and Wales. The registered office can be found on page 1.

### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NABS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### GROUP FINANCIAL STATEMENTS

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements consolidate the results of the charity and its wholly owned subsidiary NABS Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The Charity continues to have a good level of reserves and some of these are planned to continue being deployed in 2025 to ensure demand for services from our beneficiaries is met, to ensure the organisation invests in projects that focus on its long term sustainability with a view to breakeven by 2026. These reserves are readily realisable via the investment portfolio. During 2024 £257,857 (2023: £632,185k) was drawn down from the portfolio to aid cashflow.

Despite an industry that was substantially hit by the pandemic and affected by the current macro economic challenges, the annual commitments from the Marketing, Communications and Advertising Sector, who are both the chief source of donations and form our main beneficiary group, remain positive. The annual budgeting and quarterly reforecasting process are input into a longer term, 5 year financial planning model to identify risk points. The fundraising team review and research the market re media and corporate donations and hope to breakeven by 2026 and be in profit thereafter. Cashflow forecasting (generated from the budget/reforecasts) ensures funds are available to support NABS as a going concern. Long term financial planning scenarios also look at likelihood and impact of risks and determine a timeline for key decision making ie stop/start of investment projects, cost cutting measures and investment drawdown to aid cashflow. With these processes in place the Trustees believe the group is well placed to manage its business risk successfully.

Due to the above reasons the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements. The funds are used at the discretion of the Executive Committee.

Restricted funds comprise of funds that have been given to NABS on condition that they are expended on purposes specified by the donor.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### INCOME

Voluntary income is included in the accounts on the basis of amounts notified to the charity as a probable receipt or more likely than not to be received for the financial year. The income from activities including fundraising events for generating funds is included in the accounts on a receivable basis. Investment income is credited as income on a receivable basis. Media donations are recognised when the sale of the advertising space is certain. All other income is included on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received. Where income has been received in advance, or conditions for receipt have not been met, this is treated as deferred income.

### LEGACIES

Legacies are credited as income on the basis of amounts notified to the charity at the period end as receivable. This is on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received.

### LISTED INVESTMENTS

Investments are all single priced funds. Realised and unrealised gains and losses on investments are added to or deducted from the general unrestricted funds. Realised gains and losses in the year represent the difference between the disposal proceeds and in year purchase cost or the market value at the beginning of the year. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income is treated on initial recognition and subsequent measurement then credited to income on an accruals basis, using dates of payments for dividends and daily accrual for interest. Investments are initially recognised at cost and are subsequently measured at fair value at each reporting date.

### VALUE ADDED TAX

Value added tax is not recoverable by the charity, and as such is included within the relevant costs in the Statement of Financial Activities. The wholly owned subsidiary is registered for VAT, which is recovered/accrued for as required.

### OPERATING LEASES

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities on a straight line basis over the lease term.

### EXPENDITURE

The areas in which resources are expended are in Charitable Activities (as per the charitable objectives); Fundraising (expenditure incurred in inducing people and organisations to contribute financially to the charity's work; this includes the cost of staging of special fundraising events); and Governance (all expenditure relating to constitutional and statutory costs, including the cost of external audit).

### ALLOCATION OF COSTS

Direct costs are recorded under the appropriate heading. Indirect support costs include overhead costs, finance, personnel, payroll and governance costs allocated on a time apportionment and square footage basis. Governance costs include audit fees and legal and professional fees as direct costs plus indirect costs on the same basis as support costs.

Wages and salaries have been allocated between appropriate cost headings according to the duties and responsibilities of the individual staff.

### WELFARE GRANTS AND LOANS

Grants and loans are made by the charity in furtherance of its aims. Grants are charged as resources expended on an accruals basis. Loans advanced are included as an asset of the charity and included as Programme Related Investments held at cost less accumulated impairment. Interest receivable on the loans advanced, where applicable, is credited as incoming resources in the Statement of Financial Activities on an accruals basis. NABS no longer offers long or short term loan facilities to its beneficiaries. The final loan was repaid in 2023.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Furniture and equipment	10-20% straight line
Computer equipment	20-33⅓% straight line
Office furniture and equipment	20% straight line

### PENSION SCHEME ARRANGEMENTS

The charity operates a defined contribution pension scheme which is funded by contributions partly from the employees and partly from the charity. Such contributions are held in trustee-administered funds completely independent of the charity's finances. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the period. Unpaid amounts at the year end are included in other creditors.

### DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

### CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost being the transaction price less any amounts settled and impairment losses.

### IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### DERECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### BASIC FINANCIAL LIABILITIES

Basic financial liabilities, which include trade and other payables, amounts owed to group undertakings and accruals, are initially recognised at transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

### DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

### EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

1	INCOME FROM DONATIONS AND LEGACIES			2024	2023	
				£	£	
	Donations		2,005,835	1,994,389		
	Legacies		-	250		
	Restricted donations		64,000	63,243		
			<u>2,069,835</u>	<u>2,057,882</u>		
	INCOME FROM OTHER TRADING ACTIVITIES			2024	2023	
			£	£		
	Fundraising events		476,495	423,402		
	Sponsorship		47,700	39,000		
	Training		258,531	168,137		
			<u>782,726</u>	<u>630,539</u>		
	INCOME FROM INVESTMENTS			2024	2023	
			£	£		
	Income from listed investments - dividends		2,524	6,970		
	- interest		3,042	3,262		
	Bank interest receivable		16,845	7,835		
			<u>22,411</u>	<u>18,067</u>		
2	EXPENDITURE ON RAISING FUNDS			2024	2023	
			£	£		
	Fundraising costs		1,146,742	1,206,654		
	Brand relevance/marketing costs		690,191	925,796		
			<u>1,836,933</u>	<u>2,132,450</u>		
3	EXPENDITURE – ALLOCATION OF SUPPORT COSTS					
	2024	2024	2024	2023	2023	2023
	Direct	Indirect	Total	Direct	Indirect	Total
	Costs	Support costs		Costs	Support costs	
	£	£	£	£	£	£
	Grant making	-	305,332	298,780	-	298,780
	Careers/counselling/ Advice Line	588,364	909,692	368,112	643,668	1,011,780
	Governance	95,198	154,485	65,780	116,035	181,815
	<u>685,947</u>	<u>683,562</u>	<u>1,369,509</u>	<u>732,672</u>	<u>759,703</u>	<u>1,492,375</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

Charitable grants are made solely to individuals on a case by case basis. No grants given were material in size and all related solely to welfare. The total number of beneficiaries in both years was in excess of 100.

4	INDIRECT SUPPORT COSTS	2024	2023
		£	£
	Provisions, catering and utility costs	77,636	96,444
	Property and equipment maintenance	54,354	75,367
	Other operating costs and depreciation	551,572	587,892
		<u>683,562</u>	<u>759,703</u>
		<u><u>683,562</u></u>	<u><u>759,703</u></u>
5	ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL	2024	2023
		No	No
	The average number of staff employed by the charity was:		
	Fundraising	9	9
	Welfare and counselling	13	15
	Administration and management	11	15
		<u>33</u>	<u>39</u>
		<u><u>33</u></u>	<u><u>39</u></u>
		2024	2023
		£	£
	Their total remuneration was:		
	Wages and salaries	1,598,431	1,642,348
	Social security costs	165,662	155,081
	Pension costs	65,782	69,579
		<u>1,829,875</u>	<u>1,867,008</u>
		<u><u>1,829,875</u></u>	<u><u>1,867,008</u></u>

The amounts above include ex gratia payments as a result of redundancies for 3 members of staff of £16,823 in 2024 (2023: £3,845).

The key management personnel of the group and parent charity comprise the Chief Executive Officer, Corporate Services Director and the Department Directors. The total employee benefits of the key management personnel of the charity were £564,931 (2023: £538,861) including employer's NI of £62,706 (2023: £58,037).

The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands is:

	2024	2023
	No	No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

During the year pension contributions on behalf of these staff amounted to £23,781 (2023: £22,059).

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

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**6 PAYMENTS TO TRUSTEES**

No remuneration was paid to the trustees in the period (2023: £nil). Reimbursed expenses (i.e. travel and stationery) amounted to £nil (2023: £nil). The number of trustees reimbursed expenses was £nil (2023: £nil).

**7 NET EXPENDITURE**

The net expenditure for the group is stated after charging:	2024	2023
	£	£
Depreciation	3,156	234,462
Operating lease costs - land and buildings	140,414	160,470
- other	3,299	5,944
Auditor's remuneration - Statutory Audit - current year	37,500	36,250
- Corporation tax	7,542	3,690
	<u>          </u>	<u>          </u>

**8 TANGIBLE FIXED ASSETS -  
GROUP AND CHARITY**

	Office refurbishment £	Furniture and equipment £	Computer equipment £	Total £
Cost				
1 January 2024	369,202	29,063	13,649	411,914
Additions	2,592	-	7,182	9,774
31 December 2024	<u>371,794</u>	<u>29,063</u>	<u>20,831</u>	<u>421,688</u>
Depreciation				
1 January 2024	362,455	28,478	13,649	404,582
Charged in the period	-	2,524	632	3,156
31 December 2024	<u>362,455</u>	<u>31,002</u>	<u>14,281</u>	<u>407,738</u>
Net book value				
31 December 2024	<u>9,339</u>	<u>(1,939)</u>	<u>6,550</u>	<u>13,950</u>
31 December 2023	<u>6,747</u>	<u>585</u>	-	<u>7,332</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

9 INVESTMENTS – GROUP AND CHARITY	2024	2023
	£	£
Listed in the UK	1,979,602	2,118,450
Unlisted (charity only)	2	2
	<u>1,979,604</u>	<u>2,118,452</u>
Investments listed in the UK		
Market value as at 1 January	2,118,450	2,547,517
<i>Disposal of investment during the year</i>	(257,857)	(632,185)
Income re-invested	5,566	10,232
Net gain/(loss) on investments	113,443	192,886
Market value at 31 December	<u>1,979,602</u>	<u>2,118,450</u>

All the charity's listed investments are held in a single investment account.

The market value of these investments as at 31 December 2024 comprises:

	2024	2023
	£	£
Listed UK Investments	<u>1,979,602</u>	<u>2,118,450</u>

*Unlisted investments*

NABS holds more than 20% of the equity of the following undertaking:

<i>Subsidiary undertaking</i>	<i>Class of holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
NABS Trading Limited	Ordinary	100%	Fundraising events

10 DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts due from group undertakings	-	-	-	2,711
Event debtors	285,443	353,445	205,121	228,296
Prepayments and accrued income	276,620	308,686	230,471	306,515
	<u>562,063</u>	<u>662,131</u>	<u>435,592</u>	<u>537,522</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

11 CREDITORS: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts due to group undertakings	-	-	38,671	-
Trade creditors	68,662	58,695	13,412	58,695
Other taxation & social security	61,010	75,353	57,346	57,273
Other creditors	12,398	19,833	12,398	19,943
Corporation tax	500	110	-	-
Accruals and deferred income	300,776	383,928	181,362	194,777
	<u>443,346</u>	<u>537,919</u>	<u>303,189</u>	<u>330,688</u>

Included in other taxation & social security is an amount of £11,029 (2023: £10,985) in respect of outstanding pension contributions.

Deferred income:	2024 £	2023 £
Deferred income brought forward	219,932	156,175
Amounts deferred in the year	139,138	219,932
Amounts released in the year	(219,932)	(156,175)
Deferred income carried forward	<u>139,138</u>	<u>219,932</u>

Deferred income relates to Stranger than Summer tables and donations, Ride Adland teams and NABS Golf teams, billed in 2024 deferred to 2025 when events take place. Also timeTo, NABS training and Fast Forward delegate income has been deferred as training is not due to take place until 2025.

12 RESTRICTED FUNDS

NABS holds three funds, for encouragement of excellence in the industry, which give awards for training.

The first is the Talent Awards (previously known as Future Leaders Fund), established in 2005, with funding from WACL (Women in Advertising and Communications, London). The purpose of the fund is to provide vocational training in the marketing and communications industry.

The second fund is for an award established in the memory of David Pilton, who died in 1996. David founded the Soho-based agency David Pilton Advertising (DPA) in 1960. DPA and the agency's former chairman, John Duncombe, have chosen to donate a sum of money to be used to support and inspire people in the first five years of their communications careers.

The third fund is for an initiative called timeTo established in 2018. NABS has partnered with WACL and the Advertising Association (AA) in working towards eradicating sexual harassment in the advertising and marketing industry.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

Talent Awards	£
As at 1 January 2024	66,475
Received	38,000
Expended	(26,229)
As at 31 December 2024	<u>78,246</u>
David Pilton Award	
As at 1 January 2024	9,745
Expended	-
As at 31 December 2024	<u>9,745</u>
timeTo donation	
As at 1 January 2024	16,281
Received	26,000
Expended	(19,400)
As at 31 December 2024	<u>22,881</u>
Total Restricted Funds	<u><u>110,872</u></u>

13 UNRESTRICTED FUNDS – DESIGNATED

The funds of the group and charity includes the following designation which has been set aside out of unrestricted funds for specific purposes.

	Age related Fund
	£
As at 1 January 2024	187,662
Expended	(16,400)
As at 31 December 2024	<u>171,262</u>

The Age related fund was designated to use part of the monies from the sale of Peterhouse to continue to do work around the older industry community and benefit the beneficiaries of NABS living at Peterhouse. These plans have been delayed.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

14a ANALYSIS OF MOVEMENT BETWEEN FUNDS - GROUP

	Unrestricted General Funds 2024 £	Unrestricted Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
At 1 January 2024	2,638,753	187,662	92,501	2,918,916
Income	2,810,972	-	64,000	2,874,972
Expenditure	(3,144,413)	(16,400)	(45,629)	(3,206,442)
Realised/unrealised losses	113,443	-	-	113,443
At 31 December 2024	<u>2,418,755</u>	<u>171,262</u>	<u>110,872</u>	<u>2,700,889</u>

  

	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
At 1 January 2023	3,362,131	197,264	84,972	3,644,367
Income	2,643,245	-	63,243	2,706,488
Expenditure	(3,559,509)	(9,602)	(55,714)	(3,624,825)
Realised/unrealised losses	192,886	-	-	192,886
At 31 December 2023	<u>2,638,753</u>	<u>187,662</u>	<u>92,501</u>	<u>2,918,916</u>

14b ANALYSIS OF MOVEMENT BETWEEN FUNDS - CHARITY

	Unrestricted General Funds 2024 £	Unrestricted Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
At 1 January 2024	2,615,442	187,662	92,501	2,895,605
Income	2,509,123	-	64,000	2,573,123
Expenditure	(2,844,056)	(16,400)	(45,629)	(2,906,085)
Realised/unrealised losses	113,443	-	-	113,443
At 31 December 2024	<u>2,393,952</u>	<u>171,262</u>	<u>110,872</u>	<u>2,676,086</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
At 1 January 2023	3,339,638	197,264	84,972	3,621,874
Income	2,347,536	-	63,243	2,410,779
Expenditure	(3,264,618)	(9,602)	(55,714)	(3,329,934)
Realised/unrealised losses	192,886	-	-	192,886
At 31 December 2023	<u>2,615,442</u>	<u>187,662</u>	<u>92,501</u>	<u>2,895,605</u>

14c ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds 2024 £	Unrestricted Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>GROUP</b>				
Fixed assets	13,950	-	-	13,950
Investments	1,979,602	-	-	1,979,602
Net current assets	425,203	171,262	110,872	707,337
	<u>2,418,755</u>	<u>171,262</u>	<u>110,872</u>	<u>2,700,889</u>
<b>CHARITY</b>				
Fixed assets	13,950	-	-	13,950
Investments	1,979,604	-	-	1,979,604
Net current assets	400,398	171,262	110,872	682,532
	<u>2,393,952</u>	<u>171,262</u>	<u>110,872</u>	<u>2,676,086</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>GROUP</b>				
Fixed assets	7,332	-	-	7,332
Investments	2,118,450	-	-	2,118,450
Net current assets	512,971	187,662	92,501	793,134
	<u>2,638,753</u>	<u>187,662</u>	<u>92,501</u>	<u>2,918,916</u>
<b>CHARITY</b>				
Fixed assets	7,332	-	-	7,332
Investments	2,118,452	-	-	2,118,452
Net current assets	489,658	187,662	92,501	769,821
	<u>2,615,442</u>	<u>187,662</u>	<u>92,501</u>	<u>2,895,605</u>

15a	GROUP CASH FLOWS	2024 £	2023 £
	Reconciliation of net expenditure to cash used in operations		
	Net (expenditure)	(218,027)	(725,451)
	Adjustments for:		
	Depreciation on tangible fixed assets	3,156	234,462
	Dividends and interest receivable	(22,411)	(18,067)
	Loss on investments	(113,443)	(192,886)
	Taxation	500	110
	Operating cash flow before movements in working capital	(350,225)	(701,832)
	Decrease/(increase) in trade and other debtors	100,068	76,089
	Increase/(decrease) in trade and other creditors	(94,573)	69,741
	Cash used by operations	<u>(344,730)</u>	<u>(556,002)</u>

15b	Analysis of net funds and net debt reconciliation	At 1 January 2024 £	Cash flow £	At 31 December 2024 £
	Cash at bank and in hand	668,922	(80,302)	588,620
	Total	<u>668,922</u>	<u>(80,302)</u>	<u>588,620</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

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16a COMMITMENTS UNDER OPERATING LEASES

At 31 December the company had commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Land and buildings		
within one year	125,229	131,820
two to five years	366,972	518,251
Other		
within one year	4,205	4,205
two to five years	<u>4,030</u>	<u>8,234</u>
	<u>500,436</u>	<u>662,510</u>

16b OTHER FUTURE COMMITMENTS

*Pension contributions*

The charity makes contributions to an individual's pension scheme, subject to a maximum of 5% of the employee's annual salary. The assets of the scheme are held separately from the assets of the charity. Contributions to the scheme are charged to the Statement of Financial Activities on an accruals basis. Pension costs amounted to £65,782 (2023: £69,579) and are included within salary costs. The charity expects to pay £72,172 in 2025.

17 RELATED PARTY TRANSACTIONS

The charity has a wholly owned subsidiary, NABS Trading Limited. NABS Trading Limited transferred £371,747 to NABS as a distribution (2023: £232,450). As at the year-end, NABS Trading Limited owed £371,747 (2023: £232,450) to the Charity. Amounts owed by the charity were £38,671 (2023: owed to the Charity £2,711), this being payments received being transferred between NABS Trading Limited and the Charity bank accounts. NABS receives donations from various companies to support its activities. S Daghish, N Bell, Karla Smith, & Dominic Carter were Trustees of NABS and also connected to companies that have made donations to NABS in the year totalling £280,653 (2023: £308,513). The balances due from these companies at the year end was £7,580 (2023: £7,644).

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

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18 SUBSIDIARY UNDERTAKING

A summary of the results of NABS Trading Limited is shown below:

NABS Trading Limited (company no: 03834446), 8 Smarts Place, London. WC2B 5LW	2024	2023
	£	£
Turnover	673,596	528,159
Other operating expenses	(299,852)	(294,792)
	<hr/>	<hr/>
Operating profit	373,744	233,367
	<hr/>	<hr/>
Profit on ordinary activities before taxation	373,744	233,367
	<hr/>	<hr/>
Taxation	(500)	(110)
	<hr/>	<hr/>
Retained profit/(loss) for the year	373,244	233,257
Profit and loss reserve at 1 January	23,298	22,491
Gift Aid distribution paid	(371,747)	(232,450)
	<hr/>	<hr/>
Profit and loss reserve at 31 December	<u>24,795</u>	<u>23,298</u>
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds was:		
Current assets	203,625	233,255
Creditors: Amounts falling due within one year	(178,828)	(209,955)
	<hr/>	<hr/>
Net assets	<u>24,797</u>	<u>23,300</u>
	<hr/>	<hr/>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

19	TAXATION ON PROFIT FOR THE YEAR	2024	2023
		£	£
	Current tax – UK corporation tax	<u>500</u>	<u>110</u>

The tax assessed for the period is equivalent to the standard effective rate of corporation tax in the UK for the year ended 31 December 2024 of 25% (2023 : 25%) as shown below:

	2024	2023
	£	£
Profit on ordinary activities before tax	373,744	233,367
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax for small companies 25% (2023 : 25%)	93,436	44,340
Less gift aid (non-taxable)	<u>(92,936)</u>	<u>(44,230)</u>
Current tax charge	<u>500</u>	<u>110</u>

No provision has been made for deferred tax as there were no capital allowances claimed in the year or any timing differences.

There are no specific factors that affect future tax charges. The tax charge arises in NABS Trading Limited.

**20 FINANCIAL INSTRUMENTS**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
The carrying amounts of financial instruments were As follows:				
Financial assets:				
Financial Assets held at fair value	1,979,602	2,118,450	1,979,602	2,118,450

**NABS**

England & Wales - Charity number 1070556

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# Accounts

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**N A B S**  
(A charitable company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

Year ended  
31 December 2023

Charity No. 1070556  
Company Registration No. 03588945

**N A B S** (A charitable company limited by guarantee)  
**CONTENTS**

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	Page
Company Information	1
Trustees' Report	2 – 11
Statement of Trustees' Responsibilities	12
Independent Auditor's Report	13 - 15
Consolidated Statement of Financial Activities	16
Balance Sheets – Consolidated and Charity	17
Consolidated Cash Flow Statement	18
Accounting Policies	19 – 22
Notes to the Financial Statements	23 – 34

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**N A B S** (A charitable company limited by guarantee)  
COMPANY INFORMATION

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**TRUSTEES AND ADVISERS**

N Patel (Chair)	H Nicklin
P Hughes	S Daghish
J Salinson	N Bell
A Cook	D Carter
J Peppiatt	J Healy
K Smith (Treasurer)	

**COMPANY SECRETARY**

B Lawson

**REGISTERED OFFICE**

8 Smarts Place  
London  
WC2B 5LW

**INDEPENDENT AUDITOR**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

**BANKERS**

The Royal Bank of Scotland  
36 Andrew Square  
Edinburgh  
EH2 2YB

**SOLICITORS**

Womble Bond Dickinson  
4 More London Riverside  
London  
SE1 2AU

**INVESTMENT MANAGERS**

Pocock Rutherford & Co  
111-113 High Street  
Berkhamsted  
Hertfordshire  
HP4 2JF

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees (who are also company directors for the purposes of company law) are pleased to present their Report and Accounts for NABS for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019).

NABS is registered with the Charity Commission under registration number 1070556 and with Companies House under registration number 03588945. NABS operates across the United Kingdom. Details of NABS' trustees and senior staff who served during the year and since the year end are set out below.

#### Trustees and members of Executive Committee

K Fowler	Resigned 5 <sup>th</sup> May 2024
K Smith*	Treasurer
J Salinson*	Trustee, Support Services
P Hughes	
S Daghish	
N Patel*	Chairman
M Bush	Resigned 23 <sup>rd</sup> November 2023
A Cook	
H Nicklin*	
N Pertwee	Resigned 24 <sup>th</sup> April 2024
J Peppiatt	
J Healy	
D Carter	
N Bell	Appointed 1 <sup>st</sup> June 2024

#### Senior Staff

S Todd*	Chief Executive
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\* All Trustees and senior staff noted with asterisks are also members of the Finance and Governance Committees.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

NABS was founded in 1913. NABS is a charitable company limited by guarantee incorporated on 26 June 1998 in England and Wales. The charity was established under a memorandum of association which established the objects and powers of the charitable company. NABS has a wholly owned trading subsidiary, NABS Trading Limited incorporated in England and Wales whose principal activity is the running of fundraising events. Part of the surpluses generated by NABS Trading Limited are distributed to NABS under the Articles of Association. NABS is governed by its Executive Committee which consists of elected Trustees and key senior management of NABS appointed as prescribed by the Articles of Association. Executive Committee meetings are held typically 4 times a year. They are used to review performance over the current year and agree key objectives for the next and longer term depending on the strategic planning cycle. Presentations and discussions in each meeting keep the Trustees informed about the work of NABS and all latest developments.

Responsibility for reviewing key areas of activity and policy is delegated to sub-committees that report back to the Executive Committee. The sub-committees monitor and scrutinise the work of NABS. The day-to-day running of NABS and NABS Trading Limited and the exercise of executive responsibility is delegated to the Chief Executive (CEO).

The current sub-committees are:

- Finance Committee (including investments, pensions, audit, and remuneration) – maintains an overview of the financial strategy, performance and operations of NABS to ensure effective oversight of NABS' resources. The Committee reviews and appraises the management of NABS' investments with quarterly presentations from the investment fund managers. The committee periodically reviews NABS Support Grants.
- Governance Committee – ensures NABS is complying with all its legal obligations, has comprehensive policies in place, monitors risk and commendations and complaints.

### **Third party indemnity provision for Directors**

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

### **Trustee Recruitment, Induction and Training**

Trustees are sought primarily by way of exploration of the field of potential suitable candidates through discussion by existing Trustees, other members of the Executive Committee and external recruitment advisors to ensure appropriate representation across NABS Beneficiary audiences and increase diversity.

Following the directives laid down by the Governance Committee, new Trustees have a comprehensive induction, receive a role description and briefing on the Charity Commission's "The Essential Trustee: what you need to know, what you need to do". Alongside the Trustee Inductions, Trustees also receive periodic training, which is carried out by Womble Bond Dickinson. Governance has been further reviewed against the latest Charity Governance Code and an action plan drawn up that focuses on regular review and constant improvement is in action. Trustees are appointed by the Executive Committee of the Charity.

### **Management**

In 2023 the shape of the permanent team is structured within four core teams:

- Culture Change and Wellbeing Services
- Commercial and Marketing
- Transformation
- Corporate Services

In 2024, the Transformation project is complete bringing the structure back to three core teams. Each team is led by a director who reports directly into the CEO.

NABS' Articles of Association set out the ability of the Trustees to delegate their authority to the CEO and other groups and committees as required. The terms of references for committees and delegated authorities were all reviewed and thoroughly updated during 2020.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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The CEO reports to the Executive Committee. Specifically, the objectives of the CEO are set and monitored by the Finance Committee. The Finance Committee recommends the pay and remuneration for the CEO and other key management personnel to the Executive Committee using industry (advertising and media) and charity benchmarks and reviews and monitors the pay of the senior leadership team and other personnel through detailed budget reviews.

The CEO and management are in turn supported by operational sub-committees focusing on Finance which typically meets monthly, and a quarterly Governance Committee as noted above.

### **Fundraising**

NABS is the benevolent society for the advertising, marketing and media industry and is funded primarily by industry organisations who provide the Charity with voluntary, annual donations. Alongside corporate fundraising NABS runs a calendar of fundraising events and receives donations from individuals and 3rd party community fundraising events and raffles.

Alongside voluntary donations NABS boosts its charitable income through a commercial trading arm which offers the industry paid for training including Fast Forward, Advance Training and timeTo. Profits from this commercial offer are gifted back to NABS Charity to support its charitable objectives.

We do not approach the public for donations and currently do not use professional partners or commercial fundraisers. We have not received any complaints regarding our fundraising (2022: none). We do not ask for donations from vulnerable people, and should we receive an unsolicited donation that we would consider unusual from a beneficiary we have processes in place to assure us of their mental capacity in which to make any such donation.

### **STRATEGIC REPORT, OBJECTIVES AND ACTIVITIES**

NABS is the support organisation for the advertising, marketing, and media industry.

NABS' vision is to advance the mental wellness of everyone in the UK advertising and media industry. In 2023 we streamlined our communications across 3 main service pillars, to demonstrate our offer in a more accessible way for everyone working in our industry.

- We connect people and communities across the industry to drive change.
- We develop skills and mindsets to help people to thrive.
- We support individuals when they need assistance and guidance to stay on balance.

2023 was another challenging year for NABS and the industry as a whole and whilst UK ad spend was reported to have grown by 6.1% in 2023. This equated to a 1.2% contraction in real terms after accounting for high inflation, meaning a flat year and a cautious one for our industry. This was reflected in NABS' income.

NABS finished the year with a £669k deficit position (excluding office move costs), against a backdrop of increased year-on-year service demand.

Our Advice Line has seen a sustained increase in calls in recent years, with a 13% hike year-on-year following a 53% increase the year before, representing 4,500 calls in 2023.

In 2023 NABS supported 20% more people through the dedicated Advice Line. Emotional support was once again the number one reason for calling NABS at one-third of calls; calls specifically around mental health represent 1 in 5.

Since 2021, demand for our grants and therapy referral service have doubled, with one-third more people supported in 2023 than 2022 as more people seek out proactive help for their mental and financial wellbeing.

Our community engaged with us over 14,500 times through our support services, events, workshops, and training, a 13% increase from the previous year.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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The Trustees and the Management Team continued to work closely together in 2023 to ensure that NABS could respond to everyone who needed it, ensuring greater accessibility of our service provision, including the creation of two new products, Explore and Connect, to provide wellbeing and mental health support to individuals and groups in another challenging year.

### **NABS Aims**

Towards the end of 2022 NABS reset its strategic objectives for 2023, building on its achievements, laying out its overarching aims to 2025 as follows:

1. To achieve financial sustainability and income growth - return the organisation to breakeven by the end of 2025 by diversifying and growing revenue and reducing overheads.
2. To increase market penetration - support the UK media and advertising industry's commercial success by helping more individuals thrive than ever before.
3. To build community culture across the industry - create & nurture trusted industry communities which work together to influence change, guide managers, and support all individuals to advance.
4. To strengthen NABS' reputation - to be recognised as the essential industry body for advancing mental wellness across our whole community.

### **NABS' Activities**

NABS' principal activities during 2023 to meet the needs of our audience and deliver public benefit were:

- Providing a dedicated 1:1 Advice Line service, offering expert support and guidance, from career transitions to personal struggles, for example, helping to address the impact of redundancy, ill mental health, and the cost-of-living crisis.
- Providing 1:1 coaching for those who are in or out of work and are facing personal or work-related challenges. Coaching topics include work-life imbalance, career development, conflict, stress and burnout.
- Providing 1:1 therapy via a range of different therapeutic interventions, supporting with emotional distress and mental health challenges including anxiety, depression, trauma, post-traumatic stress disorder and personality disorders.
- Providing 24/7 support via our SupportBot, an online service which signposts and provides information across a range of topics, from redundancy to anxiety, and digital guidance and downloadable guides on the NABS Knowledge Hub to help people navigate personal and professional challenges.
- Offering monthly online Explore sessions, designed to help people understand emerging industry or societal issues through collective exploration in a safe space. Coach-led these are practical and informative sessions, bringing people from across the industry on topics including money and mental wellbeing, navigating challenging conversations, supporting each other in the workplace.
- Offering online workshops on topics including understanding resilience and the impact of stress, how to develop self-confidence, how to develop rapport and influencing skills, how to be more inclusive in the workplace.
- Offering quarterly Connect sessions, designed to help people navigate industry or societal issues that impact our community's mental wellness. Psycho-educator led, these are educative and supportive group spaces, providing people with the opportunity to slow down, connect with others and leave with increased self-awareness, acknowledgement of emotions, and meaningful self-care tools. These sessions focus on topics including the impact of global conflict, redundancy & organisational change, anxiety, bereavement.
- Running a series of NABS Talks bringing the industry community together to inspire and educate on topics affecting mass parts of our industry, including managing your money during the cost-of-living crisis and future proofing your finances, parenting, and work/life blend.
- Rolling out the NABS podcast, an opportunity for people within our industry to hear from leading figures in our community as they reveal how they support their mental wellness and that of those around them. Topics include trans visibility and pride, men's mental health and suicide, building community and finding joy, how to give care and connect, building self-esteem, menopause.
- Campaigning to end sexual harassment within the industry, in partnership with industry bodies to support and influence a safer environment for all.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- Running NABS' commercial training offer, via the NABS Trading company, included time to training and a suite of products under the NABS Training offer. All profits go back to NABS Charity creating an additional income stream and engagement tool.
- Promoting NABS work to our donors, supporters, and new sector contacts through 1:1 meetings and staff presentations to ensure awareness of NABS is high, to encourage more people to reach out for our tailored support.
- Collating feedback from users and industry contacts, alongside wider industry, and organisational research sources to ensure our activity and products are continually contextualised and developed through relevant industry insight.

### **Risk management**

The Governance Committee of the Charity updates and reviews the risk register at regular committee meetings and reviews and formulates risk mitigation plans which it then recommends to the Executive Committee. All areas of the Charity are covered by a comprehensive risk assessment. In 2023 we consider our principal risks to be:

- NABS' ability to shift its income model to new funding sources such as community-based fundraising and commercial training, diversifying income from one that is heavily reliant on media donations and their activation.
- NABS' ability to service demand through new and more efficient ways as the mental health crisis continues across the industry seeing demand for NABS services continue to grow in 2024.
- NABS' ability to prove its value and increase its reputation and reach to encourage continued financial support, engagement and service take up in a highly competitive mental health and mental wellbeing marketplace.

### **Achievements and Performance**

The following objectives, were updated and revised on the previous year's objectives to measure performance and success in 2023, as follows:

2023 Objectives:

1. To grow top line income by £323.6k in 2023 (total income target of £2.7m) through deeper industry engagement, knowledge, recognition, and value.
2. To increase service usage by 11% with the same cost base, ensuring advancing the wellbeing of our community is at the heart of what we do in a volatile time.
3. To create sustainable, efficient, essential communities which stimulate a culture of belonging and in turn, brand value & loyalty which drives contribution, donations & collective industry change.
4. To be recognised as the essential industry body for advancing mental wellness across our whole community and therefore supporting long term growth.

### **During 2023 we achieved**

Increased service usage and market penetration across the industry for those in need.

- Over 10,000 people accessed NABS' core services, benefiting from expert guidance, information, and support to improve deal with the challenges facing them and in support of advancing their mental wellness, representing a 58% increase in demand on 2022.
- We've seen a sustained increase in the number of calls to our Advice Line in recent years, with a 13% hike year-on-year following a 53% increase the year before, representing 4,500 calls in 2023.
- Emotional support remains the top reason that people call our Advice Line, at one-third of calls; calls specifically around mental health represent 1 in 5. Redundancy and financial assistance remain in the top 3 reasons for contact.
- We helped 20% more people on our Advice Line than in 2022, as awareness of the breadth of ways that we can support people is increasing.
- Our redundancy guide helped over 4,500 people navigate challenging times last year, seeing a 73% increase in access since 2022, as our industry community experiences challenging times.

- We developed a new offer of expert led safe spaces, Explore and Connect sessions, and saw a 58% increase in access to our group support spaces and workshops. Taking a 1: many approaches where appropriate is helping us to reach more people and at the point of prevention. Consequently, people can build community and normalise some experiences, in response to industry, societal and global changes and challenges.
- Since 2021, demand for our grants and therapy referral service have doubled, with one-third more people supported in 2023 than 2022 as more people seek out proactive help for their mental and financial wellbeing.
- In 2023 we awarded 84 grants, helping people primarily in response to the cost-of-living crisis.
- We were a partner to Creative Equals programme Disabled Creatives. This programme offered disabled and neurodivergent creatives in the industry tools, knowledge, and support of working within the industry. NABS awarded grants to eligible creatives from the programme, helping to remove some of the financial barriers in attending the course.
- 120 people were supported by 1:1 coaching, and each had an average of 2 sessions; this was essential for those who need some deeper work in addressing areas such as low confidence, workload pressures, navigating conflict.
- Over 1,300 people attended NABS' online workshops this year for support in responding to pressure, and growing confidence, rapport and influencing skills in their roles at work and beyond.
- We launched the NABS podcast, an opportunity for people within our industry to hear from leading figures in our community as they reveal how they support their mental wellness and that of those around them. Topics include trans visibility and pride, men's mental health and suicide, building community and finding joy, how to give care and connect, building self-esteem, menopause.
- Our community engaged with us over 14,500 times through our support services, events, workshops, and training, a 13% increase from the previous year.
- Feedback on NABS services in 2023 remained high.  
Of those who completed feedback forms:
  - 100% felt better informed by using the Advice Line and 95% rated it an excellent safe space to share.
  - 100% would recommend NABS coaching to a friend or colleague.
  - 77% said the impact a Support Grant had on their circumstances was very positive and 23% said the impact was somewhat positive.
  - 85% said therapy had a high positive impact on their ability to cope with challenges.
  - 93% of respondents who answered the question "How likely would you recommend a NABS workshop or Explore session to a friend or colleague?" (on a scale of 1-10) rated it 7 or higher.
- Through NABS' expert facilitation of timeTo training, 2400 people were trained in 2023. This training specifically addresses raising awareness of sexual harassment in the workplace.

### **Increasing NABS funding to support more individuals across the industry.**

In 2023 the overall income goal was to grow top line income with a total income target of £2.679m, through deeper industry engagement, knowledge, recognition, and value, with the following achievements and success:

- We did not meet our income targets set for 2023, however we still achieved a 12% income growth of £244k, which is considered an achievement and a dedicated effort in a tough market, with various wins to celebrate throughout the year.
- Donations from media owners in the form of media donations were grown in 2023 by over £320k due to an active strategy of maximising donor conversions through enhanced media agency relations and many stronger direct media owner relationships. In 2023 NABS partnered with the OMG Group to help open more opportunities for NABS to convert its media pledges and generate more income.
- NABS' flagship fundraiser Stranger Than Summer saw both income growth (18%), and engagement from new companies across the industry, through an enhanced team of committee members working on our behalf on NABS to help sell tables and increase event profits.
- A commercial training pivot to grow future income through a charity taster strategy paid off in 2023 seeing commercial training bringing in 15% income year on year, with all profits helping to further NABS charitable efforts.
- More than 2,400 people across the industry came together to raise funds for the charity through its in-person events, ranging from its flagship gala event Stranger than Summer to sporting events and quizzes

including the Scottish Golf Day and the Manchester Fashion show. These events boosted NABS income and engaged industry employees across the country with a small increase in terms of funding year-on-year of 2%.

### **Building Community Culture**

- In 2023 NABS' strategy development looked at joining the dots between businesses, issues, and working cultures, bringing people together to advance the industry.
- We drove this aim in 2023 through NABS events, discussion forums, research, and engagement with various community groups to bring about enhanced value to our industry.
- The main driver of our community strategy development was a community consultation piece of work called 'All Ears' that saw NABS engage with the industry at every level to ensure we were supporting the needs of individuals in the very best ways. The work involved a 6-month consultation where we reached into every part of our community, dug deeper for better understanding, and committed to advancing what we had learnt. We carried out 67 in-depth conversations, in groups and individually, with people in every part of our industry and at every stage, also conducting two pulse surveys with a representative sample of 1,121 people.
- In October 2023, we shared the results and community recommendations with groups of senior leaders and HR professionals, producing a report for 2024 distribution.
- The community consultation enabled NABS to get closer to many of our industry community groups and support the development of our future community strategy plans.
- In 2023 our industry community engaged with us over 14,500 times through our support services, events, workshops, and training, a 13% increase from the previous year.
- Enhanced focus on NABS's community strategy and 3rd party fundraising saw an increase of over £20k, with the AAR holding a Quiz night in aid of NABS and the TLA holding both a half marathon and a bike ride to bring the advertising industry community closer together whilst fundraising for NABS.
- NABS encouraged individual companies to create their own community fundraising events too, which saw a handful of companies holding quiz nights, rounders games and fundraisers in aid of NABS.
- To further bring the industry community together we launched a Walk and Talk event which saw 74 of our industry community come together to walk across London and talk opening about their mental health in a supportive and safe environment accompanied by the NABS team of coaches, staff, and advisors.
- The NABS team were busy meeting people across the industry, up and down the country, reaching over 1,500 people in 2023, sharing NABS' vision and explaining how we can help the industry community advance their mental wellness through staff presentations and 1:1 management meeting.

### **Strengthening NABS Reputation**

In 2023 NABS set out the 3-year reputation objective to be recognised as the essential industry body for advancing mental wellness across our whole community and therefore supporting long term growth.

The following success was achieved:

- A new brand vision of Advancing Mental Wellness was developed providing the industry with a more singular focus around the core of NABS work for greater cut through.
- The marketing around NABS offer was streamlined into 3 pillars of Connect, Develop and Support for a much clearer and consistent story around NABS work.
- A CRM focused strategy was developed to enable greater levels of segmentation, targeting and relevant messaging, to underpin increased income and service usage.
- NABS' marketing focus in 2023 was directed towards promoting the newer 1: many offering alongside redundancy advice as we pivoted our offer.
- The new NABS podcast was also launched in 2023 sharing the mental wellness journeys of a diverse range of people in our industry and had 450 listens in 2023.
- The 2023 Community Consultation, All Ears, launched to inform products and service development, to re-engage donors and senior leaders and to deepen the understanding of the new NABS vision of advancing mental wellness. Marketing efforts focused on the consultation launch, driving sign ups and responses to the surveys as well as sharing the findings with the industry across a range of events, content and comms to deepen NABS reputation and consultative approach.

- NABS appeared in over 80 PR pieces in 2023 ensuring NABS profile and refreshed vision of advancing mental wellness remained high and front of mind for our supporters, donors, and service users.
- NABS digital resources such as the Knowledge Hub and the Support Bot continued to provide a dedicated home for digital advice and has supported individuals across many experiences such as redundancy, anxiety, stress, and work pressure.
- A brand film to was produced to support NABS increased market penetration aim and was showcased at the Stranger Than Summer event in June 2023, detailing the story of one of NABS beneficiaries, demonstrating further NABS case for support and the many varied ways NABS can help our industry.
- Partnered with a global advertising agency to produce 'Throwaway Comments', a comprehensive collection of real-life stories of microaggressions in the workplace. Raising awareness of the lasting negative impact microaggressions has on people with the aim to establish more understanding and awareness raising of the issue in support of creating more inclusive workplaces within our community.

**All the above is underpinned by our organisation's culture.**

NABS quarterly team days launched in 2022, continued in 2023 to enhance cross department teamwork and knowledge sharing across NABS.

- NABS furthered its inclusive practices – cross-organisation training rolled out around inclusive language, recognising language's impact on people, and understanding of language nuances. We aim to continue building inclusive workplace practices where everyone thrives and in ensuring this education is carried through to our offer and support for our beneficiaries.
- Cultural evolution of working practices - clear organisational ways of working principles defined and tested in 2023 in preparation for an office move in early 2024. We launched monthly get togethers to build cross-team connections and an internal communications strategy. Ensuring that NABS can continue to deliver its strategic aims and that teams are motivated, have a sense of purpose and autonomy.

**PLANS FOR FUTURE PERIODS**

In Q4 2023 the NABS leadership team and board of trustees set out focused objectives for 2024 as part of the continued 3year plan to eradicate the deficit by 2026.

Areas of focus for 2024 included growing income by 11%, increasing service usage growth at 8% and reducing the deficit by a further 41% to reach a 2024 budget deficit position of £394k.

The strategy in 2024 and 2025 will be to focus on increased visibility, understanding & impact, ensuring NABS is leading and owning the industry mental wellness conversations as well as innovating its products and services.

An investment budget approved by the trustees in 2024 will enable NABS to progress with these marketing and product development aims.

The following areas are considered of critical importance over the coming years:

- Continuing to manage costs and efficiencies alongside top line income growth to return the organisation to break-even, surplus position by end of 2026.
- NABS' ability to continue to develop its reputation as the first place to go in the industry for advancing mental wellness.
- NABS's ability to demonstrate its value and case for support to existing donors and new business opportunities in an increasingly competitive marketplace of new mental health and diversity initiatives, all fighting for their share of wallet.
- NABS' ability to diversify its income model and shift make up by growing new income areas such as community fundraising and commercial training, and therefore balancing out the overreliance on media donation income.
- To strengthen the industry community and prove the case for support around increased connectivity and the power of collective responsibility to drive service usage and income.
- To focus on a Key Account Management and heightened levels of CRM to enhance stakeholder communications and long term more professional and targeted relationships.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- To continue with the 2023 shift from the historic 1:1 service delivery model to more '1 to many' provisions for greater market penetration.
- To roll out the new managers product range to support the consultation findings delivering products and services that have been identified by the industry as being in great need to advance the industry's mental wellness.
- Finally, NABS' ability to capitalise on the growth area of our industry, namely digital media owners and social platforms to realise income for NABS continued top line growth and financial sustainability.

NABS is committed to using its refreshed vision, product lines and enhanced reputation to make an even bigger difference to the UK advertising, marketing, and media industry in 2024 and beyond. With increased ambitions for both income and service provision we know we can continue to make a difference to the mental health of everyone in our industry.

### FINANCIAL REVIEW

The principal funding sources of the organisation are voluntary income and donations (£2.1m (2022: £1.85m)) and charitable trading activities (£0.6m (2022: £0.6m)). The consolidated results for the end of the year produced income of £2.7m (2022: £2.5m), against expenditure of £3.6m (2022: £3.6m). NABS Trading Limited, a wholly owned subsidiary of the Charity, is responsible for the organisation of the annual Stranger than Summer Charity Ball, Fast Forward training programme, timeTo training and NABS Training and earned a profit before taxation of £233,387 (2022: £197,700) and distributed £232,450 to NABS (2022: £195,118). The operating deficit of the consolidated accounts (including unrealised gain from investment assets of £192,886) was £725,451 (2022: £1,665,570 deficit). The year end net assets were £2.9 m (2022: £3.6m).

### GRANT MAKING POLICY

It is NABS' aim, through the provision of financial assistance combined with practical support, to help improve and champion the wellbeing of those in our industry, put its beneficiaries in a better position for the future, allow its beneficiaries to take charge of their lives and enable its beneficiaries to live independently.

Applications for financial support are made by completing an application form and by providing supporting information. These are reviewed to assess the applicant's career history and financial circumstances against NABS' eligibility criteria. Those applicants who meet the criteria are agreed by the Support Team within their delegated amounts or referred up (to the Director, CEO or Trustee) as required.

The Finance Committee receives an overview of NABS grants monthly.

### INVESTMENT POLICY AND PERFORMANCE

The Finance Committee manages the Charity's investments together with an appointed professional advisor on behalf of the Charity. The application of the investment assets is reviewed regularly with a desire to achieve improved investment performance without exposing the charity's assets to unreasonable investment risks. In accordance with the investment policy, investments are held in a discretionary managed portfolio.

The NABS listed portfolio has decreased from £2,547,517 to £2,118,450 during the year which included a drawdown of £632,185 to aid cashflow. Although the markets have continued to be volatile in 2023 due to economic factors the portfolio rallied with an increase of £203,118 (10.6%) in value shown at the year-end. No targets were set for 2023 nor have been for the year ahead but a regular update on cashflow is key to pinpoint if further drawdown is needed to aid cashflow.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### RESERVES POLICY

Consideration for the reserves strategy is normally made in three ways:

- Working Capital
- Medium term reserves - unforeseen circumstances
- Long term reserves - aligned with our strategic objectives

Based on the risks to income as set out in this report and accounts, reserves are held in case of any sudden decline in income and to ensure that commitments to providing services for financial support and grants to beneficiaries can be made with some confidence whilst ensuring reserves are not held at unnecessarily high levels. As at 31 December 2023, the Group's free reserves (excluding restricted and designated funds, and tangible fixed assets) amounted to £2.6m (2022: £3.1m). With estimated annual net expenditure of £2.8 million per the 2024 Q1 reforecast budget, this means 11.2 months forward unrestricted expenditure would be covered at the year-end.

The focus continues to be on a sustainable future through technology and innovation to expand NABS' reach and bring cultural change focusing on diversity and inclusion. Due to Covid-19 the Trustees reviewed the reserves policy in 2021. Based on the severity of a significant medium-term loss like the one experienced due to Covid-19, the Trustees have agreed a policy of between 6 to 11 months as their longer-term goal to enable NABS' to increase income and reduce costs by moving to new offices (reducing office costs by 50%) with a view to breaking even by 2026.

The designated reserves are currently for the use of benefiting NABS' beneficiaries living at Peterhouse upon request with no current time limit on their use. Two of the three restricted reserves are donations made and spent annually with any balance carried forward to the next year. The David Pilton award is a one-off donation that has been reducing gradually each year, currently being used to support NABS' Ambassador Programme.

### PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their power or duties. NABS' 'public' is anyone who has spent a large proportion of their career working in the marketing services industry ("the industry") and suppliers whose businesses specialise in providing services to the industry and any persons who have or have at any time been dependent upon any person engaged in the industry. The 'benefit' offered to this community includes the provision of crisis grants, advice, support, career coaching, promotion of physical and mental health and wellbeing, the advancement of education in the marketing, advertising and creative industries and high professional standards and the promotion of equality and diversity in the industry.

### AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

Approved by the board of trustees on 24 July 2024 and signed on its behalf by



Karla Smith  
Trustee

# **N A B S** (A charitable company limited by guarantee) **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of NABS for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group 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;
- make judgments 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 charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

The Trustees (who are also directors for the purposes of company law) in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NABS

### Opinion

We have audited the financial statements of NABS (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the group's and the parent charitable company's affairs as at 31 December 2023 and of the group's 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 requirements of the Companies Act 2006 and the Charities Act 2011.

### Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**  
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The group audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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.

RSM UK Audit LLP

NICHOLAS SLADDEN (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date 25 July 2024

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

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including the Income and Expenditure Account)  
For the year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>					
Donations and legacies	1	1,994,639	63,243	2,057,882	1,846,519
Other trading activities	1	630,539	-	630,539	634,607
Investments	1	18,067	-	18,067	18,909
<b>Total income</b>		<b>2,643,245</b>	<b>63,243</b>	<b>2,706,488</b>	<b>2,500,035</b>
<b>Expenditure on:</b>					
Raising funds	2	2,132,450	-	2,132,450	2,195,525
Charitable activities:					
Grant making	3	243,066	55,714	298,780	259,821
Careers Counselling/Advice Line	3	1,193,595	-	1,193,595	1,124,831
<b>Total expenditure</b>		<b>3,569,111</b>	<b>55,714</b>	<b>3,624,825</b>	<b>3,580,177</b>
Net gain/(loss) on investments	9	192,886	-	192,886	(585,428)
Net income/(expenditure)	7	(732,980)	7,529	(725,451)	(1,665,570)
Net movement in funds		(732,980)	7,529	(725,451)	(1,665,570)
Fund balances brought forward at 1 January		3,559,395	84,972	3,644,367	5,309,937
Fund balances carried forward at 31 December	14a	2,826,415	92,501	2,918,916	3,644,367

**N A B S** (A charitable company limited by guarantee)  
**BALANCE SHEETS – CONSOLIDATED AND CHARITY**  
 At 31 December 2023

Company Registration No: 03588945

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	8	7,332	235,046	7,332	235,046
Investments	9	2,118,450	2,561,971	2,118,452	2,561,973
		<u>2,125,782</u>	<u>2,797,017</u>	<u>2,125,784</u>	<u>2,797,019</u>
<b>CURRENT ASSETS</b>					
Debtors	10	662,131	738,222	537,522	633,780
Cash at bank and in hand		668,922	577,306	562,987	532,658
		<u>1,331,053</u>	<u>1,315,528</u>	<u>1,100,509</u>	<u>1,166,438</u>
CREDITORS: Amounts falling due within one year	11	(537,919)	(468,178)	(330,688)	(341,583)
<b>NET CURRENT ASSETS</b>		<u>793,134</u>	<u>847,350</u>	<u>769,821</u>	<u>824,855</u>
<b>TOTAL NET ASSETS</b>		<u>2,918,916</u>	<u>3,644,367</u>	<u>2,895,605</u>	<u>3,621,874</u>
Represented by:					
<b>FUNDS</b>					
Restricted Funds	12	92,501	84,972	92,501	84,972
Unrestricted funds:					
Designated funds	13	187,662	197,264	187,662	197,264
General funds	14	2,638,753	3,362,131	2,615,442	3,339,638
<b>TOTAL FUNDS</b>		<u>2,918,916</u>	<u>3,644,367</u>	<u>2,895,605</u>	<u>3,621,874</u>

The Charity's deficit for the year was £726,269 (2022: £1,667,677 deficit).

The financial statements on pages 15 to 33 were approved by the board of trustees and authorised for issue on 24 July 2024 and signed on its behalf by



Karla Smith  
Trustee

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2023

	<i>Notes</i>	2023 £	2022 £
<b>OPERATING ACTIVITIES</b>			
Cash (used in) operations	15a	(556,002)	(749,447)
Corporation taxes paid		(110)	(475)
Net cash (used in) operating activities		<u>(556,112)</u>	<u>(749,922)</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(6,748)	-
Purchase of investments		(10,232)	(13,980)
Sale of investments		646,641	514,150
Interest received		11,097	9,638
Dividends received		6,970	9,271
Net cash generated by investing activities		<u>647,728</u>	<u>519,079</u>
Net increase/(decrease) in cash and cash equivalents		91,616	(230,843)
Cash and cash equivalents at the beginning of the year		577,306	808,149
Cash and cash equivalents at the end of the year	15b	<u>668,922</u>	<u>577,306</u>

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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NABS is a charitable company limited by guarantee incorporated in England and Wales. The registered office can be found on page 1.

### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NABS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### GROUP FINANCIAL STATEMENTS

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements consolidate the results of the charity and its wholly owned subsidiary NABS Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The Charity continues to have a good level of reserves and some of these are planned to continue being deployed in 2024 to ensure demand for services from our beneficiaries is met, to ensure the organisation invests in projects that focus on its long term sustainability with a view to breakeven by 2026. These reserves are readily realisable via the investment portfolio. During 2023 £632,187 was drawn down from the portfolio to aid cashflow.

Despite an industry that was substantially hit by the pandemic and affected by the current macro economic challenges, the annual commitments from the Marketing, Communications and Advertising Sector, who are both the chief source of donations and form our main beneficiary group, remain positive. The annual budgeting and quarterly reforecasting process are input into a longer term, 5 year financial planning model to identify risk points. The fundraising team review and research the market re media and corporate donations and hope to breakeven by 2026 and be in profit thereafter. Cashflow forecasting (generated from the budget/forecasts) ensures funds are available to support NABS as a going concern. Long term financial planning scenarios also look at likelihood and impact of risks and determine a timeline for key decision making ie stop/start of investment projects, cost cutting measures and investment drawdown to aid cashflow. With these processes in place the Trustees believe the group is well placed to manage its business risk successfully.

Due to the above reasons the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements. The funds are used at the discretion of the Executive Committee.

Restricted funds comprise of funds that have been given to NABS on condition that they are expended on purposes specified by the donor.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### INCOME

Voluntary income is included in the accounts on the basis of amounts notified to the charity as a probable receipt or more likely than not to be received for the financial year. The income from activities including fundraising events for generating funds is included in the accounts on a receivable basis. Investment income is credited as income on a receivable basis. Media donations are recognised when the sale of the advertising space is certain. All other income is included on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received. Where income has been received in advance, or conditions for receipt have not been met, this is treated as deferred income.

### LEGACIES

Legacies are credited as income on the basis of amounts notified to the charity at the period end as receivable. This is on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received.

### LISTED INVESTMENTS

Investments are all single priced funds. Realised and unrealised gains and losses on investments are added to or deducted from the general unrestricted funds. Realised gains and losses in the year represent the difference between the disposal proceeds and in year purchase cost or the market value at the beginning of the year. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income is treated on initial recognition and subsequent measurement then credited to income on an accruals basis, using dates of payments for dividends and daily accrual for interest. Investments are initially recognised at cost and are subsequently measured at fair value at each reporting date.

### VALUE ADDED TAX

Value added tax is not recoverable by the charity, and as such is included within the relevant costs in the Statement of Financial Activities. The wholly owned subsidiary is registered for VAT, which is recovered/accrued for as required.

### OPERATING LEASES

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities on a straight line basis over the lease term.

### EXPENDITURE

The areas in which resources are expended are in Charitable Activities (as per the charitable objectives); Fundraising (expenditure incurred in inducing people and organisations to contribute financially to the charity's work; this includes the cost of staging of special fundraising events); and Governance (all expenditure relating to constitutional and statutory costs, including the cost of external audit).

### ALLOCATION OF COSTS

Direct costs are recorded under the appropriate heading. Indirect support costs include overhead costs, finance, personnel, payroll and governance costs allocated on a time apportionment and square footage basis. Governance costs include audit fees and legal and professional fees as direct costs plus indirect costs on the same basis as support costs.

Wages and salaries have been allocated between appropriate cost headings according to the duties and responsibilities of the individual staff.

### WELFARE GRANTS AND LOANS

Grants and loans are made by the charity in furtherance of its aims. Grants are charged as resources expended on an accruals basis. Loans advanced are included as an asset of the charity and included as Programme Related Investments held at cost less accumulated impairment. Interest receivable on the loans advanced, where applicable, is credited as incoming resources in the Statement of Financial Activities on an accruals basis. NABS no longer offers long or short term loan facilities to its beneficiaries. The final loan was repaid in 2023.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Furniture and equipment	10-20% straight line
Computer equipment	20-33½% straight line
Office furniture and equipment	20% straight line

### PENSION SCHEME ARRANGEMENTS

The charity operates a defined contribution pension scheme which is funded by contributions partly from the employees and partly from the charity. Such contributions are held in trustee-administered funds completely independent of the charity's finances. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the period. Unpaid amounts at the year end are included in other creditors.

### DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

### CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost being the transaction price less any amounts settled and impairment losses.

### IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### DERECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### BASIC FINANCIAL LIABILITIES

Basic financial liabilities, which include trade and other payables, amounts owed to group undertakings and accruals, are initially recognised at transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

### DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

### EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

1	INCOME FROM DONATIONS AND LEGACIES			2023	2022	
				£	£	
	Donations		1,994,389	1,773,131		
	Legacies		250	10,888		
	Restricted donations		63,243	62,500		
			<u>2,057,882</u>	<u>1,846,519</u>		
	INCOME FROM OTHER TRADING ACTIVITIES			2023	2022	
			£	£		
	Fundraising events		423,402	461,970		
	Sponsorship		39,000	58,523		
	Training		168,137	114,114		
			<u>630,539</u>	<u>634,607</u>		
	INCOME FROM INVESTMENTS			2023	2022	
			£	£		
	Income from listed investments - dividends		6,970	9,271		
	- interest		3,262	4,709		
	Bank interest receivable		7,835	4,929		
			<u>18,067</u>	<u>18,909</u>		
2	EXPENDITURE ON RAISING FUNDS			2023	2022	
			£	£		
	Fundraising costs		1,206,654	1,418,848		
	Brand relevance/marketing costs		925,796	776,677		
			<u>2,132,450</u>	<u>2,195,525</u>		
3	EXPENDITURE – ALLOCATION OF SUPPORT COSTS					
	2023	2023	2023	2022	2022	2022
	Direct	Indirect	Total	Direct	Indirect	Total
	Costs	Support costs		Costs	Support costs	
	£	£	£	£	£	£
	Grant making	-	298,780	259,821	-	259,821
	Careers/counselling/ Advice Line	643,668	1,011,780	381,973	594,282	976,255
	Governance	116,035	181,815	53,957	94,619	148,576
	<u>732,672</u>	<u>759,703</u>	<u>1,492,375</u>	<u>695,751</u>	<u>688,901</u>	<u>1,384,652</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

Charitable grants are made solely to individuals on a case by case basis. No grants given were material in size and all related solely to welfare. The total number of beneficiaries in both years was in excess of 100.

4	INDIRECT SUPPORT COSTS	2023	2022
		£	£
	Provisions, catering and utility costs	96,444	50,370
	Property and equipment maintenance	75,367	84,711
	Other operating costs and depreciation	587,892	553,820
		<u>759,703</u>	<u>688,901</u>
		<u><u>759,703</u></u>	<u><u>688,901</u></u>
5	ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL	2023	2022
		No	No
	The average number of staff employed by the charity was:		
	Fundraising	9	12
	Welfare and counselling	15	14
	Administration and management	15	11
		<u>39</u>	<u>37</u>
		<u><u>39</u></u>	<u><u>37</u></u>
		2023	2022
		£	£
	Their total remuneration was:		
	Wages and salaries	1,642,348	1,744,230
	Social security costs	155,081	187,478
	Pension costs	69,579	73,328
		<u>1,867,008</u>	<u>2,005,036</u>
		<u><u>1,867,008</u></u>	<u><u>2,005,036</u></u>

The amounts above include ex gratia payments as a result of redundancies for 1 member of staff of £3,845 in 2023 (2022: £41,931).

The key management personnel of the group and parent charity comprise the Chief Executive Officer, Corporate Services Director and the Department Directors. The total employee benefits of the key management personnel of the charity were £538,861 (2022: £659,943) including employer's NI of £58,037 (2022: £75,759).

The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands is:

	2023	2022
	No	No
£60,000 - £70,000	1	1
£70,001 - £80,000	1	3
£80,001 - £90,000	1	-
£90,001 - £100,000	1	2
£150,001 - £160,000	1	-

During the year pension contributions on behalf of these staff amounted to £22,059 (2022: £19,665).

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

**6 PAYMENTS TO TRUSTEES**

No remuneration was paid to the trustees in the period (2022: £nil). Reimbursed expenses (i.e. travel and stationery) amounted to nil (2022: nil). The number of trustees reimbursed expenses was nil (2022: nil).

**7 NET EXPENDITURE**

The net expenditure for the group is stated after charging:	2023	2022
	£	£
Depreciation	234,462	42,239
Operating lease costs - land and buildings	160,470	223,317
- other	5,944	5,654
Auditor's remuneration - Statutory Audit - current year	36,250	33,925
- Corporation tax	3,690	3,450

**8 TANGIBLE FIXED ASSETS -  
GROUP AND CHARITY**

	Office refurbishment £	Furniture and equipment £	Computer equipment £	Total £
Cost				
1 January 2023	362,455	29,063	13,649	405,167
Additions	6,747	-	-	6,747
31 December 2023	<u>369,202</u>	<u>29,063</u>	<u>13,649</u>	<u>411,914</u>
Depreciation				
1 January 2023	135,158	21,314	13,649	170,121
Charged in the period	227,297	7,164	-	234,461
31 December 2023	<u>362,455</u>	<u>28,478</u>	<u>13,649</u>	<u>404,582</u>
Net book value				
31 December 2023	<u>6,747</u>	<u>585</u>	<u>-</u>	<u>7,332</u>
31 December 2022	<u>227,297</u>	<u>7,749</u>	<u>-</u>	<u>235,046</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

9 INVESTMENTS – GROUP AND CHARITY	2023	2022
	£	£
Listed in the UK	2,118,450	2,547,517
Unlisted (charity only)	2	2
Programme related investments	-	14,454
	<u>2,118,452</u>	<u>2,561,973</u>
Investments listed in the UK		
Market value as at 1 January	2,547,517	3,633,115
<i>Disposal of investment during the year</i>	(632,185)	(514,150)
Income re-invested	10,232	13,980
Net gain/(loss) on investments	192,886	(585,428)
Market value at 31 December	<u>2,118,450</u>	<u>2,547,517</u>

All the charity's listed investments are held in a single investment account.

The market value of these investments as at 31 December 2023 comprises:

	2023	2022
	£	£
Listed UK Investments	<u>2,118,450</u>	<u>2,547,517</u>

*Unlisted investments*

NABS holds more than 20% of the equity of the following undertaking:

<i>Subsidiary undertaking</i>	<i>Class of holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
NABS Trading Limited	Ordinary	100%	Fundraising events

*Programme related investments*

These represent principal and accrued interest on welfare loans made by the charity in furtherance of its objectives. The rates of interest previously chargeable on each loan, where levied, varied but ranged generally between 6½% and 8%. Interest has been waived so is no longer being charged on these loans. Most loans are secured by a charge over the borrower's property. The loans have no specific repayment terms.

Amounts brought forward from prior year	£
Amounts repaid in the year	14,454
Amounts carried forward	<u>(14,454)</u>
	<u>-</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

10 DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts due from group undertakings	-	-	2,711	-
Event debtors	353,445	278,088	228,296	173,646
Prepayments and accrued income	308,686	460,134	306,515	460,134
	<u>662,131</u>	<u>738,222</u>	<u>537,522</u>	<u>633,780</u>

11 CREDITORS: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts due to group undertakings	-	-	-	2,979
Trade creditors	58,695	23,036	58,695	22,021
Other taxation & social security	75,353	89,120	57,273	65,693
Other creditors	19,833	4,510	19,943	4,510
Corporation tax	110	475	-	-
Accruals and deferred income	383,928	351,037	194,777	246,380
	<u>537,919</u>	<u>468,178</u>	<u>330,688</u>	<u>341,583</u>

Included in other taxation & social security is an amount of £10,985 (2022: £12,015) in respect of outstanding pension contributions.

Deferred income:	2023 £	2022 £
Deferred income brought forward	156,175	48,988
Amounts deferred in the year	219,932	156,175
Amounts released in the year	(156,175)	(48,988)
Deferred income carried forward	<u>219,932</u>	<u>156,175</u>

Deferred income relates to Stranger than Summer tables and donations, Ride Adland teams and NABS Golf teams, billed in 2023 deferred to 2024 when events take place. Also timeTo, NABS training and Fast Forward delegate income has been deferred as training is not due to take place until 2024.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

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12 RESTRICTED FUNDS

NABS holds three funds, for encouragement of excellence in the industry, which give awards for training.

The first is the Talent Awards (previously known as Future Leaders Fund), established in 2005, with funding from WACL (Women in Advertising and Communications, London). The purpose of the fund is to provide vocational training in the marketing and communications industry.

The second fund is for an award established in the memory of David Pilton, who died in 1996. David founded the Soho-based agency David Pilton Advertising (DPA) in 1960. DPA and the agency's former chairman, John Duncombe, have chosen to donate a sum of money to be used to support and inspire people in the first five years of their communications careers.

The third fund is for an initiative called timeTo established in 2018. NABS has partnered with WACL and the Advertising Association (AA) in working towards eradicating sexual harassment in the advertising and marketing industry.

Talent Awards	£
As at 1 January 2023	72,276
Received	33,496
Expended	(39,297)
As at 31 December 2023	<u>66,475</u>
David Pilton Award	
As at 1 January 2023	9,745
Expended	-
As at 31 December 2023	<u>9,745</u>
timeTo donation	
As at 1 January 2023	2,951
Received	29,747
Expended	(16,417)
As at 31 December 2023	<u>16,281</u>
Total Restricted Funds	<u><u>92,501</u></u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

13 UNRESTRICTED FUNDS – DESIGNATED

The funds of the group and charity includes the following designation which has been set aside out of unrestricted funds for specific purposes.

	Age related Fund
	£
As at 1 January 2023	197,264
Expended	(9,602)
As at 31 December 2023	<u>187,662</u>

The Age related fund was designated to use part of the monies from the sale of Peterhouse to continue to do work around the older industry community and benefit the beneficiaries of NABS living at Peterhouse. These plans have been delayed.

14a ANALYSIS OF MOVEMENT BETWEEN FUNDS - GROUP

	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
At 1 January 2023	3,362,131	197,264	84,972	3,644,367
Income	2,643,245	-	63,243	2,706,488
Expenditure	(3,559,509)	(9,602)	(55,714)	(3,624,825)
Realised/unrealised losses	192,886	-	-	192,886
At 31 December 2023	<u>2,638,753</u>	<u>187,662</u>	<u>92,501</u>	<u>2,918,916</u>

  

	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
At 1 January 2022	5,007,889	205,337	96,711	5,309,937
Income	2,437,535	-	62,500	2,500,035
Expenditure	(3,497,865)	(8,073)	(74,239)	(3,580,177)
Realised/unrealised gains	(585,428)	-	-	(585,428)
At 31 December 2022	<u>3,362,131</u>	<u>197,264</u>	<u>84,972</u>	<u>3,644,367</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

14b ANALYSIS OF MOVEMENT BETWEEN FUNDS - CHARITY

	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
At 1 January 2023	3,339,638	197,264	84,972	3,621,874
Income	2,347,536	-	63,243	2,410,779
Expenditure	(3,264,618)	(9,602)	(55,714)	(3,329,934)
Realised/unrealised losses	192,886	-	-	192,886
At 31 December 2023	<u>2,615,442</u>	<u>187,662</u>	<u>92,501</u>	<u>2,895,605</u>

  

	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
At 1 January 2022	4,987,503	205,337	96,711	5,289,551
Income	2,106,476	-	62,500	2,168,976
Expenditure	(3,168,913)	(8,073)	(74,239)	(3,251,225)
Realised/unrealised losses	(585,428)	-	-	(585,428)
At 31 December 2022	<u>3,339,638</u>	<u>197,264</u>	<u>84,972</u>	<u>3,621,874</u>

14c ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>GROUP</b>				
Fixed assets	7,332	-	-	7,332
Investments	2,118,450	-	-	2,118,450
Net current assets	512,971	187,662	92,501	793,134
	<u>2,638,753</u>	<u>187,662</u>	<u>92,501</u>	<u>2,918,916</u>
<b>CHARITY</b>				
Fixed assets	7,332	-	-	7,332
Investments	2,118,452	-	-	2,118,452
Net current assets	489,658	187,662	92,501	769,821
	<u>2,615,442</u>	<u>187,662</u>	<u>92,501</u>	<u>2,895,605</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>GROUP</b>				
Fixed assets	235,046	-	-	235,046
Investments	2,561,971	-	-	2,561,971
Net current assets	565,114	197,264	84,972	847,350
	<u>3,362,131</u>	<u>197,264</u>	<u>84,972</u>	<u>3,644,367</u>
<b>CHARITY</b>				
Fixed assets	235,046	-	-	235,046
Investments	2,561,973	-	-	2,561,973
Net current assets	542,619	197,264	84,972	824,855
	<u>3,339,638</u>	<u>197,264</u>	<u>84,972</u>	<u>3,621,874</u>

15a	GROUP CASH FLOWS	2023 £	2022 £
	Reconciliation of net expenditure to cash used in operations		
	Net (expenditure)	(725,451)	(1,665,570)
	Adjustments for:		
	Depreciation on tangible fixed assets	234,462	42,241
	Dividends and interest receivable	(18,067)	(18,909)
	Loss on investments	(192,886)	585,428
	Taxation	110	475
	Operating cash flow before movements in working capital	(701,832)	(1,056,335)
	Decrease/(increase) in trade and other debtors	76,089	101,753
	Increase/(decrease) in trade and other creditors	69,741	205,135
	Cash used by operations	<u>(556,002)</u>	<u>(749,447)</u>

15b	Analysis of net funds and net debt reconciliation	At 1 January 2023 £	Cash flow £	At 31 December 2023 £
	Cash at bank and in hand	577,306	91,616	668,922
	Total	<u>577,306</u>	<u>91,616</u>	<u>668,922</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

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16a COMMITMENTS UNDER OPERATING LEASES

At 31 December the company had commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Land and buildings		
within one year	131,820	223,317
two to five years	518,251	223,317
Other		
within one year	4,205	-
two to five years	<u>8,234</u>	<u>-</u>
	<u>662,510</u>	<u>446,634</u>

16b OTHER FUTURE COMMITMENTS

*Pension contributions*

The charity makes contributions to an individual's pension scheme, subject to a maximum of 5% of the employee's annual salary. The assets of the scheme are held separately from the assets of the charity. Contributions to the scheme are charged to the Statement of Financial Activities on an accruals basis. Pension costs amounted to £69,579 (2022: £73,328) and are included within salary costs. The charity expects to pay £68,919 in 2024.

17 RELATED PARTY TRANSACTIONS

The charity has a wholly owned subsidiary, NABS Trading Limited. NABS Trading Limited transferred £232,450 to NABS as a distribution (2022: £195,118). As at the year-end, NABS Trading Limited owed £232,450 (2022: £195,118) to the Charity. Amounts owed to the charity were £2,711 (2022: owed by the Charity £2,979), this being payments received being transferred between NABS Trading Limited and the Charity bank accounts. NABS receives donations from various companies to support its activities. S Daghli, H Nicklin, Karla Smith, Matt Bush & Dominic Carter were Trustees of NABS and also connected to companies that have made donations to NABS in the year totalling £308,513 (2022: £502,683). The balances due from these companies at the year end was £7,644 (2022: £53,972).

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

18 SUBSIDIARY UNDERTAKING

A summary of the results of NABS Trading Limited is shown below:

NABS Trading Limited (company no: 03834446), 8 Smarts Place, London. WC2B 5LW	2023	2022
	£	£
Turnover	528,159	526,176
Other operating expenses	(294,792)	(328,476)
Operating profit	233,367	197,700
Profit on ordinary activities before taxation	233,367	197,700
Taxation	(110)	(475)
Retained profit/(loss) for the year	233,257	197,225
Profit and loss reserve at 1 January	22,491	20,384
Gift Aid distribution paid	(232,450)	(195,118)
Profit and loss reserve at 31 December	23,298	22,491
The aggregate of the assets, liabilities and funds was:		
Current assets	233,255	153,074
Creditors: Amounts falling due within one year	(209,955)	(130,581)
Net assets	23,300	22,493

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023

19	TAXATION ON PROFIT FOR THE YEAR	2023	2022
		£	£
	Current tax – UK corporation tax	<u>110</u>	<u>475</u>

The tax assessed for the period is equivalent to the standard effective rate of corporation tax in the UK for the year ended 31 December 2023 of 19% (2022 : 19%) increasing to 25% from 1<sup>st</sup> April 2023 as shown below:

	2023	2022
	£	£
Profit on ordinary activities before tax	233,367	197,700
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax for small companies 19% (2022 : 19%) increasing to 25% from 1 <sup>st</sup> April 2023	44,340	37,563
Less gift aid (non-taxable)	<u>(44,230)</u>	<u>(37,088)</u>
Current tax charge	<u>110</u>	<u>475</u>

No provision has been made for deferred tax as there were no capital allowances claimed in the year or any timing differences.

There are no specific factors that affect future tax charges. The tax charge arises in NABS Trading Limited.

**20 FINANCIAL INSTRUMENTS**

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
The carrying amounts of financial instruments were As follows:				
Financial assets:				
Financial Assets held at fair value	2,118,450	2,547,517	2,118,450	2,547,517

**NABS**

England & Wales - Charity number 1070556

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# Accounts

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# N A B S

(A charitable company limited by guarantee)

## REPORT AND FINANCIAL STATEMENTS

Year ended  
31 December 2022

# N A B S (A charitable company limited by guarantee)

## CONTENTS

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	Page
Company Information	1
Trustees' Report	2 – 10
Statement of Trustees' Responsibilities	11
Independent Auditor's Report	12 - 14
Consolidated Statement of Financial Activities	15
Balance Sheets – Consolidated and Charity	16
Consolidated Cash Flow Statement	17
Accounting Policies	18 – 21
Notes to the Financial Statements	22 – 33

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**N A B S** (A charitable company limited by guarantee)  
COMPANY INFORMATION

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**TRUSTEES AND ADVISERS**

S Daghish (Chair)  
P Hughes  
J Salinson  
K Fowler  
A Cook  
J Healy  
D Carter

H Nicklin  
N Patel  
M Bush  
N Pertwee (formerly Jasinski)  
J Peppiatt  
K Smith (Treasurer)

**COMPANY SECRETARY**

B Lawson

**REGISTERED OFFICE**

10 Hills Place  
London  
W1F 7SD

**INDEPENDENT AUDITOR**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

**BANKERS**

The Royal Bank of Scotland  
36 Andrew Square  
Edinburgh  
EH2 2YB

**SOLICITORS**

Womble Bond Dickinson  
4 More London Riverside  
London  
SE1 2AU

**INVESTMENT MANAGERS**

Pocock Rutherford & Co  
111-113 High Street  
Berkhamsted  
Hertfordshire  
HP4 2JF

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees (who are also company directors for the purposes of company law) are pleased to present their Report and Accounts for NABS for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019).

NABS is registered with the Charity Commission under registration number 1070556 and with Companies House under registration number 03588945. NABS operates across the United Kingdom. Details of NABS' trustees and senior staff who served during the year and since the year end are set out below.

#### Trustees and members of Executive Committee

K Fowler*	
K Smith*	Treasurer
J Salinson*	Trustee, Support Services
P Hughes	
S Daghish	Chairman
N Patel*	
M Bush	
A Cook	
H Nicklin	
N Pertwee (formerly Jasinski)	
J Peppiatt	
J Healy	
D Carter	

#### Senior Staff

D Tickell*	Chief Executive (to 29 <sup>th</sup> April 2022)
S Todd*	Chief Executive (from 21 <sup>st</sup> April 2022)

\* All Trustees and senior staff noted with asterisks are also members of the Finance and Governance Committees.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

NABS was founded in 1913. NABS is a charitable company limited by guarantee incorporated on 26 June 1998 in England and Wales. The charity was established under a memorandum of association which established the objects and powers of the charitable company. NABS has a wholly owned trading subsidiary, NABS Trading Limited incorporated in England and Wales whose principal activity is the running of fundraising events. Part of the surpluses generated by NABS Trading Limited are distributed to NABS under the Articles of Association. NABS is governed by its Executive Committee which consists of elected Trustees and key senior management of NABS appointed as prescribed by the Articles of Association. Executive Committee meetings are held typically 4 times a year. They are used to review performance over the current year and agree key objectives for the next and longer term depending on the strategic planning cycle. Presentations and discussions in each meeting keep the Trustees informed about the work of NABS and all latest developments.

Responsibility for reviewing key areas of activity and policy are delegated to sub-committees that report back to the Executive Committee. The sub-committees monitor and scrutinise the work of NABS. The day-to-day running of NABS and NABS Trading Limited and the exercise of executive responsibility is delegated to the Chief Executive (CEO).

The current sub-committees are:

- Finance Committee (including investments, pensions, audit and remuneration) – maintains an overview of the financial strategy, performance and operations of NABS to ensure effective oversight of NABS' resources. The Committee reviews and appraises the management of NABS' investments with quarterly presentations from the investment fund managers. The committee periodically reviews NABS Support Grants.
- Governance Committee – ensures NABS is complying with all its legal obligations, has comprehensive policies in place, monitors risk and commendations and complaints.

### Third party indemnity provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

### Trustee Recruitment, Induction and Training

Trustees are sought primarily by way of exploration of the field of potential suitable candidates through discussion by existing Trustees, other members of the Executive Committee and external recruitment advisors to ensure appropriate representation across NABS Beneficiary audiences and increase diversity.

Following the directives laid down by the Governance Committee, new Trustees have a comprehensive induction, receive a role description and briefing on the Charity Commission's "*The Essential Trustee: what you need to know, what you need to do*". Alongside the Trustee Inductions, Trustees also receive periodic training, of which the last session took place on 21<sup>st</sup> September 2022, carried out by Womble Bond Dickinson. Governance has been further reviewed against the latest Charity Governance Code and an action plan drawn up that focuses on regular review and constant improvement is in action. Trustees are appointed by the Executive Committee of the Charity.

### Management

The shape of the permanent team is structured within four core teams:

- Culture Change and Wellbeing Services
- Fundraising
- Strategy and Development
- Corporate Services

In September 2022 the core departments were restructured to reflect business needs as follows –

- Culture Change and Wellbeing Services
- Commercial and Strategy

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- Transformation
- Corporate Services

Each team is led by a Director who reports directly into the CEO.

NABS' Articles of Association set out the ability of the Trustees to delegate their authority to the CEO and other groups and committees as required. The terms of references for committees and delegated authorities were all reviewed and thoroughly updated during 2020.

The CEO reports to the Executive Committee. Specifically, the objectives of the CEO are set and monitored by the Finance Committee. The Finance Committee recommends the pay and remuneration for the CEO and other key management personnel to the Executive Committee using industry (advertising and media) and charity benchmarks and reviews and monitors the pay of the senior leadership team and other personnel through detailed budget reviews.

The CEO and management are in turn supported by operational sub-committees focusing on Finance which typically meets monthly, and a quarterly Governance Committee as noted above.

### **Fundraising**

NABS is the benevolent society for the advertising, marketing and media industry and is funded primarily by industry organisations who provide the charity with voluntary, annual donations. Alongside corporate fundraising NABS runs a calendar of fundraising events and also receives donations from individuals and 3<sup>rd</sup> party and community fundraising events and raffles.

We do not approach the general public for donations and currently do not use professional partners or commercial fundraisers. We have not received any complaints regarding our fundraising (2021: none). We do not ask for donations from vulnerable people and should we receive an unsolicited donation that we would consider unusual from a beneficiary we have processes in place to assure us of their mental capacity in which to make any such donation.

### **STRATEGIC REPORT, OBJECTIVES AND ACTIVITIES**

NABS is the support organisation for the advertising, marketing and media industry.

NABS' vision is to see a UK advertising and media industry which truly believes and demonstrates that vital to success is the wellbeing of its people. NABS' purpose is to improve and champion the wellbeing of everyone in advertising and media, to help them succeed and thrive.

2022 has been another challenging year for NABS and the advertising industry at large as the recovery from Covid-19 and the financial losses NABS experienced continue to impact its financial recovery plans.

The Covid-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening, as well as the climate emergency all further impacted NABS' income as well as demand on its services in 2022.

NABS finished the year with a £1,080k deficit position, together with a £585k net loss on investments resulting in a total decrease in NABS reserves of £1,666k, against a backdrop of increased year on year service demand of 35%.

NABS has increased expenditure in 2022 on marketing and fundraising activities in order to stimulate income growth in 2023 and future years, in order to try and address the increased deficit the organisation has faced in 2022.

Emotional support was the number one reason for calling NABS in 2022, with 66% of all emotional support callers citing poor mental health, up 31% on 2021.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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37% of NABS total calls, were related to financial support with the launch of NABS' Cost of Living Grant in direct response to rising living costs and growing financial anxiety, job losses and increased redundancies across the sector.

The Trustees and the Management Team continued to work closely together in 2022 to ensure that NABS could respond to everyone who needed us, ensuring greater accessibility of our service provision to provide wellbeing and mental health support to individuals in a particularly challenging year, to help everyone thrive in their industry careers, at whatever life stage.

### **NABS Aims**

The Trustees refined and revised NABS' overarching aims in 2022, building on the aims laid out in 2021 as follows -

1. To improve the take up of NABS services providing a relevant and accessible offer
2. To transform NABS operating model for long term financial sustainability
3. To influence positive change for greater levels of wellbeing for all

NABS strategic approach to deliver these aims has continued to be cemented in 3 main guiding principles-

- Putting wellbeing first – providing first rate services to the industry and ensuring that we continue to prove the case for wellbeing and its benefit on the business bottom line.
- Working together for change with our industry community, and recognising that we are stronger together and as a collective we can effect real and lasting change and draw on the expertise of our strategic partnerships.
- Providing the industry with expertise driven by insights. With access to unique data and insights NABS has many proof points that sit at the heart of its service development and influencing ability.

### **NABS' Activities**

NABS' principal activities during 2022 to meet the needs of our audience and deliver public benefit were:

- Providing a confidential Advice Line service, offering industry individuals expert support and guidance across a range of issues from emotional and financial support, to mental health, anxiety, physical ill health, bereavement and maternity to name a few.
- Providing a SupportBot online advice service to signpost and support those needing advice across a range of issues from stress management to redundancy.
- Providing an online careers coaching service supporting people across a range of circumstances such as job loss, low confidence and career crossroads.
- Providing a range of therapeutic services to offer deeper support across a broad range of issues such as low confidence, anxiety, depression, trauma, post-traumatic stress disorder and personality disorders, amongst others.
- Hosting digital advice and downloadable guides on the NABS Knowledge Hub to help individuals deal with a full range of emotional wellbeing issues across both personal and professional areas.
- Providing career masterclasses across a range of areas including DE&I, Confidence and Gravititas, Resilience and Working Parents.
- Running a series of NABS Talks bringing the industry community together to inspire and motivate them across a range of key issues including DE&I and mental health.
- Campaigning to end sexual harassment within the industry, in partnership with industry bodies to support and influence a safer environment for all.
- Running NABS' commercial training offer, via the NABS Trading company, including timeTo training and a suite of products under the NABS Training offer. All profits go back to NABS Charity creating an additional income stream and engagement tool.
- Promoting NABS work to our donors, supporter and new sector contacts through 1:1 meetings and staff presentations to ensure awareness of NABS is high, to encourage more people to reach out for our tailored support.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- Collating feedback from users and industry contacts, alongside wider industry and organisational research sources to ensure our activity and products are continually contextualised and developed through relevant, industry insight.

### **Risk management**

The Governance Committee of the Charity updates and reviews the risk register at regular committee meetings and reviews and formulates risk mitigation plans which it then recommends to the Executive Committee. All areas of the Charity are covered by a comprehensive risk assessment. In 2022 we consider our principal risks to be:

- NABS' ability to grow income from a larger pool of donors and new fundraising activity to support a more diversified income strategy.
- NABS' ability to maximise and grow its media donation pledges and related conversions at higher rates.
- NABS' ability to service demand through new and more efficient and cost-effective ways as the mental health crisis continues across the industry seeing demand for NABS services continue to grow in 2023.
- NABS' ability to prove its value and increase its reputation to encourage continued financial support, engagement and service take up in a highly competitive wellbeing market place.

### **Achievements and Performance**

The following objectives, were updated and revised on the previous years objectives to measure performance and success in 2022, as follows –

2022 Objectives –

1. To strengthen the NABS brand positioning for increased levels of understanding, engagement, income and influence
2. To evolve the service offering for greater inclusivity
3. To model all NABS activity against updated ROI criteria for increased income and engagement
4. Strengthen NABS internal operations for optimal, new ways of working
5. To further build and nurture NABS' internal culture and expertise so we can truly lead the industry, from the inside out.

### **During 2022 we achieved**

#### **Service provision across the sector -**

- Over 6,000 individuals accessed NABS' core services, benefiting from expert guidance, advice and support to improve their wellbeing and mental health and deal with the challenges around redundancy and job losses in our industry, representing a 49% increase in demand year on year.
- 4,485 individuals were supported across NABS dedicated Advice line and online advice services benefiting from tailored support and 24/7 information alongside downloadable information to support them at work.
- Calls to NABS' Advice Line increased by 35% in 2022, with the top two reasons for contact being individuals needing emotional support (37%) and financial support (36%).
- Mental health issues continue to rise in our industry in 2022. Two thirds (66%) of all of emotional support calls received in 2022 were for support and guidance on mental health – a 31% increase year on year. Accordingly, NABS therapy referrals rose by 32%.
- In direct response to the rising cost of living crisis, together with worries about the geopolitical climate, the job market and increasing stress and conflict at work, NABS launched the Cost of Living Grant on 1 November 2022 to give eligible applicants a one-off payment of £1,000 to help with essential living costs. The top reason for requiring a NABS Cost of Living Grant in 2022 was for paying for utility bills, with other themes being needing help towards rent or mortgage and putting food on the table.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- 64 financial grants were awarded in 2022. Our new Cost of Living Grant represented the third highest single issue for calling the Advice Line this year.
- Alongside the support grants we've offered 9 Upskilling Grants to support individuals with their ongoing training needs to help them progress in and out of work.
- Redundancy resurged as a notable topic for NABS service users in 2022 after a drop-off in this area during 2021. Against the backdrop of a cost-of-living crisis and looming recession, last year saw a staggering 1,432% increase in access to NABS' online redundancy guides, offering advice on redundancy rights to thousands of people.
- 200 individuals were supported by NABS' career coaching services, with reasons for contact including, low confidence, workload pressures, mental health and needing support managing and leading teams in pressurised and busy roles.
- Over 1,000 individuals have attended NABS' online group coaching masterclasses this year for support building their resilience to pressure, building confidence and rapport and influencing in their roles at work and beyond.
- NABS interacted with over 16,500 individuals in total through its services, talks, events and community fundraisers - a total touchpoint rate up 13% on 2021.
- Due to the tough economic climate and the focus of the NABS team in 2022, we weren't able to invest in creative brand campaign activity, with external agency support to widen NABS' awareness to a greater extent.
- Feedback on NABS services in 2022 remained high, of those who completed feedback forms:
  - 97% rated the Advice Line service as excellent.
  - 99% would recommend others to our 1:1 coaching and workshops.
  - 100% of Cost of Living Grant beneficiaries rated their experience as excellent.
  - 100% would refer others to NABS for access to therapy.

### **Mental wellness engagement, awareness, influence and fundraising -**

- The NABS team were busy meeting people across the industry, up and down the country, reaching over 1,900 people in 2022, sharing NABS' vision and explaining how we can help the industry community advance their mental wellness through staff presentations and 1:1 management meetings.
- NABS' marketing focused in 2022 on product led campaigns to drive service priorities around grant provisions and mental health advice.
- A Diversity and Inclusion web page was launched to centre NABS' inclusive offering and the internal DE&I working group terms of reference were revised for more internal clarity and direction.
- NABS continued to publish its quarterly service usage reports with recommendations for employees and employers alike to further prove our influence and change for good agenda beyond the direct NABS service users.
- More than 2,000 people across the industry came together to raise funds for the charity through its in-person events, ranging from its flagship gala event Stranger than Summer to sporting events and quizzes.
- 584 individuals attended NABS' regional events in 2022 which included 5 community focused fundraisers including the Scottish Golf Day and the Manchester Fashion show, that boosted NABS income and engaged industry employees across the country.
- Alongside the NABS owned fundraising events, industry companies also came together to fundraise for NABS, including The Lead Agency's Sea Change for Mental Health London to Brighton bike ride, which saw a huge 346% increase in participants.
- NABS Talks series offered a platform for marginalised individuals across the industry discussing topics such as mental health, racism, inclusion, allyship, and self-care.
- NABS appeared in over 118 PR pieces in 2022 ensuring NABS profile across mental health and wellbeing remained high and front of mind for our supporters, donors and service users.

### **Greater accessibility, inclusion and culture change -**

- 50% of all advice is now accessed online, via NABS digital provision which includes the SupportBot and redundancy guides in 2022.
- Visits to NABS SupportBot surged this year by 74%, providing round-the-clock advice and guidance to over 500 people across our community.

- NABS Knowledge Hub continued to provide a dedicated home for digital advice and has supported individuals across many experiences such as redundancy, anxiety, stress and work pressure.
- Off the back of a detailed research project carried out in 2021, in 2022 NABS launched its Diversity in Focus activity in partnership with Brixton Finishing School, MEFA and Outvertising, sharing stories from marginalised communities across adland. NABS held a panel at Advertising Week Europe to further publicise and raise awareness of the needs of marginalised individuals and developed an Inclusive Leader training programme, to help address the five key challenges unearthed in the research. NABS' masterclasses were also updated in 2022 to be more inclusive with the help of specialist diversity training advisors BELOVD.
- Through NABS' expert facilitation of timeTo Training, over 2,800 people were trained in 2022 – an increased reach of 112% - thanks to a newly developed range of training delivery methods at scale, helping reach and educate more people around the impact of sexual harassment.
- DE&I data capture was introduced in 2022 starting with grant applicants and being rolled out more widely across NABS services throughout 2022.

### **ROI, Internal operations and ways of working**

- In 2022 NABS focused harder on ROI modelling across all of its key activity accessing income and engagement against internal staff costs to ensure all new activity decisions were more informed. Alongside ROI modelling NABS introduced a business case template set against this ROI criteria to further formalise decision making processes.
- NABS 5 and 10 year financial modelling, introduced in recent years, continued to be developed on new data in 2022 to ensure regular updates for trustees and leadership around reserve levels and budget decisions in the longer term.
- NABS operations meetings were revised and improved bringing internal teams closer together across a strategic review format and digital laydown.
- NABS internal ways of working are viewed as having advanced in 2022 but with recognition that continual and deeper work is needed to identify optimum ways of working post Covid and this will continue to be a priority in 2023 and beyond.
- The NABS Advice Line phone system seeing its approach to call handling was updated and improved. This phone automation project was successfully rolled out in 2022 and is already seeing service level improvements and more professionalism across the waiting and data system.
- The SupportBot launched in 2021 was updated in 2022 to include the integration of the redundancy tool, housing all NABS 24/7 support in one place.

### **New leadership structure and ways of working -**

- In April 2022, NABS appointed a new CEO, Sue Todd to lead NABS, with a brief to revolutionise NABS focusing on growing and diversifying income alongside raising NABS' profile.
- 2022 also saw a leadership restructure, notably creating a new Commercial Director role aligning strategy, income, data and engagement to ensure a more coordinated sales and marketing effort for the charity.
- NABS' CRM strategy was developed and data cleansing and collation work got underway in Q4 2022 to underpin the roll out of a phased CRM plan in 2023 that will see deeper levels of engagement and tailored communications to drive engagement and income.
- NABS' fundraising strategy in 2022 focused on key areas of media donations, with a deeper focus on media agency relationships and processes to ensure higher conversion rates on donor pledges could be achieved.
- NABS quarterly away days launched in 2022 to enhance cross department team work and knowledge sharing across departments.

### **PLANS FOR FUTURE PERIODS**

In Q4 2022 the NABS leadership team and board of trustees set out a 3 year plan to eradicate the annual deficit by the end of 2025, following significant income losses due to the slow Covid-19 recovery. It is essential that

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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NABS increases its income in 2023 and beyond to reach a financially sustainable balance between fundraising income, expenditure and service provision.

The following areas are considered of critical importance over the coming years –

- Returning the organisation to break-even, surplus position by end of 2025 by diversifying and growing revenue and reducing overheads.
- NABS' ability to demonstrate its value effectively (in a highly competitive wellbeing market) through a clear and defined single minded proposition.
- NABS' ability to secure media donation pledges earlier in the year and convert pledges at higher rates to maximise income potential and cash flow.
- NABS' ability to prove the value of building community for greater industry collaboration and wellbeing benefit for all, alongside driving much needed new, community income streams.
- To strengthen NABS reputation as the first place to go to in the industry for expert mental health support.
- To shift further again in 2023 from the historic 1:1 service delivery model to more '1 to many' provisions for greater market penetration.
- To increase commercial training opportunities through a wider product offer and a more dedicated sales approach to grow income.

NABS is committed to using its pivotal role within the UK advertising, marketing and media industry to continue to help even more people to thrive, ensuring that mental health and putting people first is high on organisations' agendas at a tough time for the industry and the country at large.

By the end of 2023 NABS expects to be back up to the income levels of £3 million, to deliver on the detailed ambitions above.

### **FINANCIAL REVIEW**

The principal funding sources of the organisation are voluntary income and donations (£1.85m (2021: £2m)) and charitable trading activities (£0.6m (2021: £0.5m)). The consolidated results for the end of the year produced income of £2.5m (2021: £2.5m), against expenditure of £3.6m (2021: £3.2m). NABS Trading Limited, a wholly owned subsidiary of the Charity, is responsible for the organisation of the annual Stranger than Summer Charity Ball, Fast Forward training programme, timeTo training and the new NABS Training and earned a profit before taxation of £197,700 (2021: £170,507) and distributed £195,118 to NABS (2021: £167,756). The operating deficit of the consolidated accounts (including unrealised loss from investment assets of £585,428) was £1,665,570 (2021: £351,524 deficit). The year end net assets were £3.6m (2021: £5.3m).

### **GRANT MAKING POLICY**

It is NABS' aim, through the provision of financial assistance combined with practical support, to help improve and champion the wellbeing of those in our industry, put its beneficiaries in a better position for the future, allow its beneficiaries to take charge of their lives and enable its beneficiaries to live independently.

Applications for financial support are made by completing an application form and by providing supporting information. These are reviewed to assess the applicant's career history and financial circumstances against NABS' eligibility criteria. Those applicants who meet the criteria are agreed by the Support Team within their delegated amounts or referred up (to the Director, CEO or Trustee) as required.

The Finance Committee receive an overview of NABS grants on a monthly basis.

### **INVESTMENT POLICY AND PERFORMANCE**

The Finance Committee manages the Charity's investments together with an appointed professional advisor on behalf of the Charity. The application of the investment assets is reviewed regularly with a desire to achieve improved investment performance without exposing the charity's assets to unreasonable investment risks. In accordance with the investment policy, investments are held in a discretionary managed portfolio.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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The NABS listed portfolio has decreased from £3,633,115 to £2,547,517 during the year which included a drawdown of £514,150 to aid cashflow. The markets have continued to be volatile in 2022 due to many economic factors with a decrease of £571,448 (18.32%) in value shown at the year-end. No targets were set for 2022 nor have been for the year ahead but a regular update on cashflow is key to pinpoint if further drawdown is needed to aid cashflow.

### RESERVES POLICY

Consideration for the reserves strategy is normally made in three ways:

- Working Capital
- Medium term reserves - unforeseen circumstances
- Long term reserves - aligned with our strategic objectives

Based on the risks to income as set out in this report and accounts, reserves are held in case of any sudden decline in income and to ensure that commitments to providing services for financial support and grants to beneficiaries can be made with some confidence whilst ensuring reserves are not held at unnecessarily high levels. As at 31 December 2022, the Group's free reserves (excluding restricted and designated funds, and tangible fixed assets) amounted to £3.1m (2021: £4.7m). With estimated annual net expenditure of £3.2 million per the 2023 Q1 reforecast budget, this means 11.9 months forward unrestricted expenditure would be covered at the year-end.

The focus continues to be on a sustainable future through technology and innovation to expand NABS' reach and bringing cultural change focusing on diversity and inclusion. Due to Covid-19 the Trustees reviewed the reserves policy in 2021. Based on the severity of a significant medium-term loss like the one experienced due to Covid-19, the Trustees have agreed a policy of between 6 to 11 months as their longer term goal to enable NABS' Re-imagination programme to continue and protect from further income shock.

The designated reserves are currently for the use of benefitting NABS' beneficiaries living at Peterhouse upon request with no current time limit on their use. Two of the three restricted reserves are donations made and spent annually with any balance carried forward to the next year. The David Pilton award is a one-off donation that has been reducing gradually each year, currently being used to support NABS' Ambassador Programme.

### PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their power or duties. NABS' 'public' is anyone who has spent a large proportion of their career working in the marketing services industry ("the Industry") and suppliers whose businesses specialise in providing services to the Industry and any persons who have or have at any time been dependent upon any person engaged in the Industry. The 'benefit' offered to this community includes the provision of crisis grants, advice, support, career coaching, promotion of physical and mental health and wellbeing, the advancement of education in the marketing, advertising and creative industries and high professional standards and the promotion of equality and diversity in the Industry.

### AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

Approved by the board of trustees on 19 July 2023 and signed on its behalf by



Karla Smith  
Trustee

# **N A B S** (A charitable company limited by guarantee) **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of NABS for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group 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;
- make judgments 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 charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

The Trustees (who are also directors for the purposes of company law) in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NABS**

### **Opinion**

We have audited the financial statements of NABS (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the group's and the parent charitable company's affairs as at 31 December 2022 and of the group's 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 requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The group audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **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.

*RSM UK Audit LLP*

NICHOLAS SLADDEN (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date 27 July 2023

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

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including the Income and Expenditure Account)  
For the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
Donations and legacies	1	1,784,019	62,500	1,846,519	1,977,630
Other trading activities	1	634,607	-	634,607	498,954
Investments	1	18,909	-	18,909	16,987
<b>Total income</b>		<b>2,437,535</b>	<b>62,500</b>	<b>2,500,035</b>	<b>2,493,571</b>
<b>Expenditure on:</b>					
Raising funds	2	2,195,525	-	2,195,525	1,756,154
Charitable activities:					
Grant making	3	185,582	74,239	259,821	237,600
Careers Counselling/Advice Line	3	1,124,831	-	1,124,831	1,201,857
<b>Total expenditure</b>		<b>3,505,938</b>	<b>74,239</b>	<b>3,580,177</b>	<b>3,195,611</b>
Net (loss)/gain on investments	9	(585,428)	-	(585,428)	350,516
Net expenditure	7	(1,653,831)	(11,739)	(1,665,570)	(351,524)
Net movement in funds		(1,653,831)	(11,739)	(1,665,570)	(351,524)
Fund balances brought forward at 1 January		5,213,226	96,711	5,309,937	5,661,461
Fund balances carried forward at 31 December	14a	3,559,395	84,972	3,644,367	5,309,937

**N A B S** (A charitable company limited by guarantee)  
**BALANCE SHEETS – CONSOLIDATED AND CHARITY**  
 At 31 December 2022

Company Registration No: 03588945

	<i>Notes</i>	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	8	235,046	277,287	235,046	277,287
Investments	9	2,561,971	3,647,569	2,561,973	3,647,571
		<u>2,797,017</u>	<u>3,924,856</u>	<u>2,797,019</u>	<u>3,924,858</u>
<b>CURRENT ASSETS</b>					
Debtors	10	738,222	1,036,213	633,780	1,153,531
Cash at bank and in hand		577,306	808,149	532,658	635,210
		<u>1,315,528</u>	<u>1,844,362</u>	<u>1,166,438</u>	<u>1,788,741</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	(468,178)	(459,281)	(341,583)	(424,048)
<b>NET CURRENT ASSETS</b>		<u>847,350</u>	<u>1,385,081</u>	<u>824,855</u>	<u>1,364,693</u>
<b>TOTAL NET ASSETS</b>		<u>3,644,367</u>	<u>5,309,937</u>	<u>3,621,874</u>	<u>5,289,551</u>
Represented by:					
<b>FUNDS</b>					
Restricted Funds	12	84,972	96,711	84,972	96,711
Unrestricted funds:					
Designated funds	13	197,264	205,337	197,264	205,337
General funds	14	3,362,131	5,007,889	3,339,638	4,987,503
<b>TOTAL FUNDS</b>		<u>3,644,367</u>	<u>5,309,937</u>	<u>3,621,874</u>	<u>5,289,551</u>

The Charity's deficit for the year was £1,667,677 (2021: £353,746 deficit).

The financial statements on pages 15 to 33 were approved by the board of trustees and authorised for issue on 19 July 2023 and signed on its behalf by



Karla Smith  
Trustee

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2022

	<i>Notes.</i>	2022 £	2021 £
<b>OPERATING ACTIVITIES</b>			
Cash (used in) operations	15a	(749,447)	(930,663)
Corporation taxes paid		(475)	(11,951)
Net cash (used in) operating activities		<u>(749,922)</u>	<u>(942,614)</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of investments		(13,980)	(15,507)
Sale of investments		514,150	1,528,115
Interest received		9,638	7,715
Dividends received		9,271	9,272
Net cash generated by investing activities		<u>519,079</u>	<u>1,529,595</u>
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings		-	(1,100,000)
Net cash (used in)/generated by financing activities		<u>-</u>	<u>(1,100,000)</u>
Net (decrease) in cash and cash equivalents		(230,843)	(513,019)
Cash and cash equivalents at the beginning of the year		808,149	1,321,168
Cash and cash equivalents at the end of the year	15b	<u>577,306</u>	<u>808,149</u>

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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NABS is a charitable company limited by guarantee incorporated in England and Wales. The registered office can be found on page 1.

### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NABS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### GROUP FINANCIAL STATEMENTS

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements consolidate the results of the charity and its wholly owned subsidiary NABS Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The Charity continues to have a good level of reserves and some of these are planned to continue being deployed in 2023 to ensure demand for services from our beneficiaries is met at this critical time, to ensure the organisation invests in projects that focus on its long term sustainability with a view to breakeven by 2025. These reserves are readily realisable via the investment portfolio. During 2022 £514,150 was drawn down from the portfolio to aid cashflow.

Despite an industry that was substantially hit by the pandemic, the annual commitments from the Marketing, Communications and Advertising Sector, who are both the chief source of donations and form our main beneficiary group, remain positive. The annual budgeting and quarterly reforecasting process are input into a longer term, 5 year financial planning model to identify risk points. The fundraising team review and research the market re media and corporate donations and hope to breakeven by 2025 and be in profit thereafter. Cashflow forecasting (generated from the budget/reforecasts) ensures funds are available to support NABS as a going concern. Long term financial planning scenarios also look at likelihood and impact of risks and determine a timeline for key decision making ie stop/start of Transformation projects, cost cutting measures and investment drawdown to aid cashflow. With these processes in place the Trustees believe the group is well placed to manage its business risk successfully.

Due to the above reasons the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements. The funds are used at the discretion of the Executive Committee.

Restricted funds comprise of funds that have been given to NABS on condition that they are expended on purposes specified by the donor.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### INCOME

Voluntary income is included in the accounts on the basis of amounts notified to the charity as a probable receipt or more likely than not to be received for the financial year. The income from activities including fundraising events for generating funds is included in the accounts on a receivable basis. Investment income is credited as income on a receivable basis. Media donations are recognised when the sale of the advertising space is certain. All other income is included on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received. Where income has been received in advance, or conditions for receipt have not been met, this is treated as deferred income.

### LEGACIES

Legacies are credited as income on the basis of amounts notified to the charity at the period end as receivable. This is on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received.

### LISTED INVESTMENTS

Investments are all single priced funds. Realised and unrealised gains and losses on investments are added to or deducted from the general unrestricted funds. Realised gains and losses in the year represent the difference between the disposal proceeds and in year purchase cost or the market value at the beginning of the year. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income is treated on initial recognition and subsequent measurement then credited to income on an accruals basis, using dates of payments for dividends and daily accrual for interest. Investments are initially recognised at cost and are subsequently measured at fair value at each reporting date.

### VALUE ADDED TAX

Value added tax is not recoverable by the charity, and as such is included within the relevant costs in the Statement of Financial Activities. The wholly owned subsidiary is registered for VAT, which is recovered/accrued for as required.

### OPERATING LEASES

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities on a straight line basis over the lease term.

### EXPENDITURE

The areas in which resources are expended are in Charitable Activities (as per the charitable objectives); Fundraising (expenditure incurred in inducing people and organisations to contribute financially to the charity's work; this includes the cost of staging of special fundraising events); and Governance (all expenditure relating to constitutional and statutory costs, including the cost of external audit).

### ALLOCATION OF COSTS

Direct costs are recorded under the appropriate heading. Indirect support costs include overhead costs, finance, personnel, payroll and governance costs allocated on a time apportionment and square footage basis. Governance costs include audit fees and legal and professional fees as direct costs plus indirect costs on the same basis as support costs.

Wages and salaries have been allocated between appropriate cost headings according to the duties and responsibilities of the individual staff.

### WELFARE GRANTS AND LOANS

Grants and loans are made by the charity in furtherance of its aims. Grants are charged as resources expended on an accruals basis. Loans advanced are included as an asset of the charity and included as Programme Related Investments held at cost less accumulated impairment. Interest receivable on the loans advanced, where applicable, is credited as incoming resources in the Statement of Financial Activities on an accruals basis.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Furniture and equipment	10-20% straight line
Computer equipment	20-33 $\frac{1}{3}$ % straight line
Office furniture and equipment	20% straight line

### PENSION SCHEME ARRANGEMENTS

The charity operates a defined contribution pension scheme which is funded by contributions partly from the employees and partly from the charity. Such contributions are held in trustee-administered funds completely independent of the charity's finances. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the period. Unpaid amounts at the year end are included in other creditors.

### DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

### CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost being the transaction price less any amounts settled and impairment losses.

### IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### DERECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### BASIC FINANCIAL LIABILITIES

Basic financial liabilities, which include trade and other payables, amounts owed to group undertakings and accruals, are initially recognised at transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

### DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

### EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Critical accounting estimates and assumptions**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

1	INCOME FROM DONATIONS AND LEGACIES			2022	2021	
				£	£	
	Donations		1,773,131	1,867,630		
	Legacies		10,888	30,000		
	Restricted donations		62,500	80,000		
			<u>1,846,519</u>	<u>1,977,630</u>		
	INCOME FROM OTHER TRADING ACTIVITIES			2022	2021	
			£	£		
	Fundraising events		461,970	322,679		
	Sponsorship		58,523	82,850		
	Training		114,114	93,425		
			<u>634,607</u>	<u>498,954</u>		
	INCOME FROM INVESTMENTS			2022	2021	
			£	£		
	Income from listed investments - dividends		9,271	9,272		
	- interest		4,709	5,708		
	Bank interest receivable		4,929	2,007		
			<u>18,909</u>	<u>16,987</u>		
2	EXPENDITURE ON RAISING FUNDS			2022	2021	
			£	£		
	Fundraising costs		1,418,848	1,131,454		
	Brand relevance/marketing costs		776,677	624,700		
			<u>2,195,525</u>	<u>1,756,154</u>		
3	EXPENDITURE – ALLOCATION OF SUPPORT COSTS					
	2022	2022	2022	2021	2021	2021
	Direct	Indirect	Total	Direct	Indirect	Total
	Costs	Support costs		Costs	Support costs	
	£	£	£	£	£	£
	Grant making	-	259,821	237,600	-	237,600
	Careers/counselling/ Advice Line	594,282	976,255	448,679	594,295	1,042,974
	Governance	94,619	148,576	57,376	101,507	158,883
	<u>695,751</u>	<u>688,901</u>	<u>1,384,652</u>	<u>743,655</u>	<u>695,802</u>	<u>1,439,457</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

Charitable grants are made solely to individuals on a case by case basis. No grants given were material in size and all related solely to welfare. The total number of beneficiaries in both years was in excess of 100.

4	INDIRECT SUPPORT COSTS	2022	2021
		£	£
	Provisions, catering and utility costs	50,370	57,952
	Property and equipment maintenance	84,711	105,054
	Other operating costs and depreciation	553,820	532,796
		<u>688,901</u>	<u>695,802</u>
		<u><u>688,901</u></u>	<u><u>695,802</u></u>
5	ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL	2022	2021
		No	No
	The average number of staff employed by the charity was:		
	Fundraising	12	10
	Welfare and counselling	14	11
	Administration and management	11	14
		<u>37</u>	<u>35</u>
		<u><u>37</u></u>	<u><u>35</u></u>
		2022	2021
		£	£
	Their total remuneration was:		
	Wages and salaries	1,744,230	1,515,071
	Social security costs	187,478	160,448
	Pension costs	73,328	65,115
	Temporary staff	-	4,500
		<u>2,005,036</u>	<u>1,745,134</u>
		<u><u>2,005,036</u></u>	<u><u>1,745,134</u></u>

The amounts above include ex gratia payments as a result of redundancies for 2 members of staff of £41,931 in 2022 only – none in 2021.

The key management personnel of the group and parent charity comprise the Chief Executive Officer, Corporate Services Director and the Department Directors. The total employee benefits of the key management personnel of the charity were £659,943 (2021: £591,101) including employer's NI of £75,759 (2021: £58,369).

The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands is:

	2022	2021
	No	No
£60,000 - £70,000	1	2
£70,001 - £80,000	3	3
£90,001 - £100,000	-	1
£110,001 - £120,000	2	-
£140,001 - £150,000	-	1

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

During the year pension contributions on behalf of these staff amounted to £19,665 (2021: £23,669).

**6 PAYMENTS TO TRUSTEES**

No remuneration was paid to the trustees in the period (2021: £nil). Reimbursed expenses (i.e. travel and stationery) amounted to nil (2021: nil). The number of trustees reimbursed expenses was nil (2021: nil).

**7 NET EXPENDITURE**

The net expenditure for the group is stated after charging:	2022	2021
	£	£
Depreciation	42,239	42,241
Operating lease costs - land and buildings	223,317	223,317
- other	5,654	6,415
Auditor's remuneration - Statutory Audit - current year	33,925	29,500
- Corporation tax	3,450	3,060
	<u>          </u>	<u>          </u>

**8 TANGIBLE FIXED ASSETS -  
GROUP AND CHARITY**

	Office refurbishment £	Furniture and equipment £	Computer equipment £	Total £
Cost				
1 January 2022	362,455	29,063	13,649	405,167
31 December 2022	<u>362,455</u>	<u>29,063</u>	<u>13,649</u>	<u>405,167</u>
Depreciation				
1 January 2022	98,730	15,501	13,649	127,880
Charged in the period	36,428	5,813	-	42,241
31 December 2022	<u>135,158</u>	<u>21,314</u>	<u>13,649</u>	<u>170,121</u>
Net book value				
31 December 2022	<u>227,297</u>	<u>7,749</u>	<u>-</u>	<u>235,046</u>
31 December 2021	<u>263,725</u>	<u>13,562</u>	<u>-</u>	<u>277,287</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

9 INVESTMENTS – GROUP AND CHARITY	2022	2021
	£	£
Listed in the UK	2,547,517	3,633,115
Unlisted (charity only)	2	2
Programme related investments	14,454	14,454
	<u>2,561,973</u>	<u>3,647,571</u>
<b>Investments listed in the UK</b>		
Market value as at 1 January	3,633,115	4,795,734
<i>Disposal of investment during the year</i>	(514,150)	(1,528,115)
Income re-invested	13,980	14,980
Net loss on investments	(585,428)	350,516
	<u>2,547,517</u>	<u>3,633,115</u>

All the charity's listed investments are held in a single investment account.

The market value of these investments as at 31 December 2022 comprises:

	2022	2021
	£	£
Listed UK Investments	<u>2,547,517</u>	<u>3,633,115</u>

*Unlisted investments*

NABS holds more than 20% of the equity of the following undertaking:

<i>Subsidiary undertaking</i>	<i>Class of holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
NABS Trading Limited	Ordinary	100%	Fundraising events

*Programme related investments*

These represent principal and accrued interest on welfare loans made by the charity in furtherance of its objectives. The rates of interest previously chargeable on each loan, where levied, varied but ranged generally between 6½% and 8%. Interest has been waived so is no longer being charged on these loans. Most loans are secured by a charge over the borrower's property. The loans have no specific repayment terms.

Amounts brought forward from prior year	£ 14,454
Amounts repaid in the year	-
Amounts carried forward	<u>14,454</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

10 DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts due from group undertakings	-	-	-	140,615
Event debtors	278,088	470,115	173,646	452,258
Other debtors	-	5,440	-	-
Prepayments and accrued income	460,134	560,658	460,134	560,658
	<u>738,222</u>	<u>1,036,213</u>	<u>633,780</u>	<u>1,153,531</u>

11 CREDITORS: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts due to group undertakings	-	-	2,979	-
Trade creditors	23,036	27,015	22,021	20,045
Other taxation & social security	89,120	65,344	65,693	65,344
Other creditors	4,510	5,512	4,510	5,512
Corporation tax	475	521	-	-
Accruals and deferred income	351,037	360,889	246,380	333,147
	<u>468,178</u>	<u>459,281</u>	<u>341,583</u>	<u>424,048</u>

Included in other taxation & social security is an amount of £12,015 (2021: £13,551) in respect of outstanding pension contributions.

Deferred income:	2022 £	2021 £
Deferred income brought forward	48,988	244,601
Amounts deferred in the year	156,175	48,988
Amounts released in the year	(48,988)	(244,601)
Deferred income carried forward	<u>156,175</u>	<u>48,988</u>

Deferred income relates to WACL (Women in Advertising and Communications, London) funds (raised at their Christmas Gala using NABS' Zettle machines as a payment option) repaid in January 2023; Stranger than Summer tables and donations, Ride Adland teams, NABS Golf teams, Media donations billed in 2022 deferred to 2023. Also timeTo and NABS training income has been deferred as training is not due to take place until 2023.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

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12 RESTRICTED FUNDS

NABS holds three funds, for encouragement of excellence in the industry, which give awards for training.

The first is the Talent Awards (previously known as Future Leaders Fund), established in 2005, with funding from WACL (Women in Advertising and Communications, London). The purpose of the fund is to provide vocational training in the marketing and communications industry.

The second fund is for an award established in the memory of David Pilton, who died in 1996. David founded the Soho-based agency David Pilton Advertising (DPA) in 1960. DPA and the agency's former chairman, John Duncombe, have chosen to donate a sum of money to be used to support and inspire people in the first five years of their communications careers.

The third fund is for an initiative called timeTo established in 2018. NABS has partnered with WACL and the Advertising Association (AA) in working towards eradicating sexual harassment in the advertising and marketing industry.

Future Leaders Fund	£
As at 1 January 2022	86,966
Received	40,000
Expended	(54,690)
	<hr/>
As at 31 December 2022	72,276
 David Pilton Award	
As at 1 January 2022	9,745
Expended	-
	<hr/>
As at 31 December 2022	9,745
 timeTo donation	
As at 1 January 2022	-
Received	22,500
Expended	(19,549)
	<hr/>
As at 31 December 2022	2,951
	<hr/>
Total Restricted Funds	84,972
	<hr/> <hr/>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

13 UNRESTRICTED FUNDS – DESIGNATED

The funds of the group and charity include the following designations which have been set aside out of unrestricted funds for specific purposes.

	Age related Fund	Peterhouse Beneficiary Fund	Total Funds
	£	£	£
As at 1 January 2022	203,023	2,314	205,337
Expended	(5,759)	(2,314)	(8,073)
As at 31 December 2022	<u>197,264</u>	<u>-</u>	<u>197,264</u>

The Peterhouse Beneficiary fund is from Billie Dyson legacy whose wishes were for it to be used for the benefit of Peterhouse so will be used to benefit beneficiaries of NABS living at Peterhouse. The Age related fund was to use part of the monies from the sale of Peterhouse to continue to do work around the older industry community and benefit the beneficiaries of NABS living at Peterhouse when the Billie Dyson fund ran out. These plans have been delayed.

14a ANALYSIS OF MOVEMENT BETWEEN FUNDS - GROUP

	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
At 1 January 2022	5,007,889	205,337	96,711	5,309,937
Income	2,437,535	-	62,500	2,500,035
Expenditure	(3,497,865)	(8,073)	(74,239)	(3,580,177)
Realised/unrealised losses	(585,428)	-	-	(585,428)
At 31 December 2022	<u>3,362,131</u>	<u>197,264</u>	<u>84,972</u>	<u>3,644,367</u>

  

	Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
At 1 January 2021	5,377,271	215,343	68,847	5,661,461
Income	2,413,571	-	80,000	2,493,571
Expenditure	(3,133,469)	(10,006)	(52,136)	(3,195,611)
Realised/unrealised gains	350,516	-	-	350,516
At 31 December 2021	<u>5,007,889</u>	<u>205,337</u>	<u>96,711</u>	<u>5,309,937</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

14b ANALYSIS OF MOVEMENT BETWEEN FUNDS - CHARITY

	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
At 1 January 2022	4,987,503	205,337	96,711	5,289,551
Income	2,106,476	-	62,500	2,168,976
Expenditure	(3,168,913)	(8,073)	(74,239)	(3,251,225)
Realised/unrealised losses	(585,428)	-	-	(585,428)
At 31 December 2022	<u>3,339,638</u>	<u>197,264</u>	<u>84,972</u>	<u>3,621,874</u>

  

	Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
At 1 January 2021	5,359,115	215,343	68,847	5,643,305
Income	2,167,435	-	80,000	2,247,435
Expenditure	(2,889,563)	(10,006)	(52,136)	(2,951,705)
Realised/unrealised gains	350,516	-	-	350,516
At 31 December 2021	<u>4,987,503</u>	<u>205,337</u>	<u>96,711</u>	<u>5,289,551</u>

14c ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>GROUP</b>				
Fixed assets	235,046	-	-	235,046
Investments	2,561,971	-	-	2,561,971
Net current assets	565,114	197,264	84,972	847,350
	<u>3,362,131</u>	<u>197,264</u>	<u>84,972</u>	<u>3,644,367</u>
<b>CHARITY</b>				
Fixed assets	235,046	-	-	235,046
Investments	2,561,973	-	-	2,561,973
Net current assets	542,619	197,264	84,972	824,855
	<u>3,339,638</u>	<u>197,264</u>	<u>84,972</u>	<u>3,621,874</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

	Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>GROUP</b>				
Fixed assets	277,287	-	-	277,287
Investments	3,647,569	-	-	3,647,569
Net current assets	1,083,033	205,337	96,711	1,385,081
	<u>5,007,889</u>	<u>205,337</u>	<u>96,711</u>	<u>5,309,937</u>
<b>CHARITY</b>				
Fixed assets	277,287	-	-	277,287
Investments	3,647,571	-	-	3,647,571
Net current assets	1,062,645	205,337	96,711	1,364,693
	<u>4,987,503</u>	<u>205,337</u>	<u>96,711</u>	<u>5,289,551</u>
15a	<b>GROUP</b>		2022	2021
	<b>CASH FLOWS</b>		£	£
	Reconciliation of net expenditure to cash used in operations			
	Net (expenditure)		(1,665,570)	(351,524)
	Adjustments for:			
	Depreciation on tangible fixed assets		42,241	42,241
	Dividends and interest receivable		(18,909)	(16,987)
	Loss on investments		585,428	(350,516)
	Taxation		475	521
	Operating cash flow before movements in working capital		(1,056,335)	(676,265)
	Decrease/(increase) in trade and other debtors		101,753	(73,296)
	Increase/(decrease) in trade and other creditors		205,135	(181,102)
	Cash used by operations		<u>(749,447)</u>	<u>(930,663)</u>
			At	At
			1 January	31 December
			2022	2022
15b	Analysis of net funds and net debt reconciliation		£	£
	Cash at bank and in hand	808,149	(230,843)	577,306
	Total	<u>808,149</u>	<u>(230,843)</u>	<u>577,306</u>

**N A B S** (A charitable company limited by guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022

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16a COMMITMENTS UNDER OPERATING LEASES

At 31 December the company had commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Land and buildings		
within one year	223,317	223,317
two to five years	223,317	446,633
	<u>446,634</u>	<u>669,950</u>

16b OTHER FUTURE COMMITMENTS

*Pension contributions*

The charity makes contributions to an individual's pension scheme, subject to a maximum of 5% of the employee's annual salary. The assets of the scheme are held separately from the assets of the charity. Contributions to the scheme are charged to the Statement of Financial Activities on an accruals basis. Pension costs amounted to £73,328 (2021: £65,115) and are included within salary costs. The charity expects to pay £75,415 in 2023.

17 RELATED PARTY TRANSACTIONS

The charity has a wholly owned subsidiary, NABS Trading Limited. NABS Trading Limited transferred £195,118 to NABS as a distribution (2021: £167,756). As at the year-end, NABS Trading Limited owed £195,118 (2021: £167,756) to the Charity. Amounts owed by the charity were £2,979 (2021: owed to the Charity £140,615), this being payments received being transferred between NABS Trading Limited and the Charity bank accounts. NABS receives donations from various companies to support its activities. M Bush, S Daghish, H Nicklin, N Pertwee (Jasinski), Karla Smith, Dominic Carter & Jennifer Healy were Trustees of NABS and also connected to companies that have made donations to NABS in the year totalling £502,683 (2021: £491,794). The balances due from these companies at the year end was £53,972 (2021: £206,100).

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

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18 SUBSIDIARY UNDERTAKING

A summary of the results of NABS Trading Limited is shown below:

NABS Trading Limited (company no: 03834446), 10 Hills Place, London. W1F 7SD	2022	2021
	£	£
Turnover	526,176	413,892
Other operating expenses	(328,476)	(243,385)
Operating profit	197,700	170,507
Profit on ordinary activities before taxation	197,700	170,507
Taxation	(475)	(521)
Retained profit/(loss) for the year	197,225	169,986
Profit and loss reserve at 1 January	20,384	18,154
Gift Aid distribution paid	(195,118)	(167,756)
Profit and loss reserve at 31 December	22,491	20,384
The aggregate of the assets, liabilities and funds was:		
Current assets	153,074	223,375
Creditors: Amounts falling due within one year	(130,581)	(202,989)
Net assets	22,493	20,386

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

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19	TAXATION ON PROFIT FOR THE YEAR	2022	2021
		£	£
	Current tax – UK corporation tax	<u>475</u>	<u>521</u>

The tax assessed for the period is equivalent to the standard effective rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2020 : 19%) as shown below:

	2022	2021
	£	£
Profit on ordinary activities before tax	197,700	170,497
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax for small companies 19% (2021 : 19%)	37,563	32,394
Less gift aid (non-taxable)	<u>(37,088)</u>	<u>(31,873)</u>
Current tax charge	<u>475</u>	<u>521</u>

No provision has been made for deferred tax as there were no capital allowances claimed in the year or any timing differences.

There are no specific factors that affect future tax charges. The tax charge arises in NABS Trading Limited.

20 FINANCIAL INSTRUMENTS

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
The carrying amounts of financial instruments were As follows:				
Financial assets:				
Financial Assets held at fair value	2,547,517	3,633,115	2,547,517	3,633,115

**NABS**

England & Wales - Charity number 1070556

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# Accounts

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# **N A B S**

**(A charitable company limited by guarantee)**

## **REPORT AND FINANCIAL STATEMENTS**

**Year ended  
31 December 2021**

**Charity No. 1070556  
Company Registration No. 03588945**

**N A B S** (A charitable company limited by guarantee)  
**CONTENTS**

---

	Page
Company Information	1
Trustees' Report	2 – 10
Statement of Trustees' Responsibilities	11
Independent Auditor's Report	12 - 14
Consolidated Statement of Financial Activities	15
Balance Sheets – Consolidated and Charity	16
Consolidated Cash Flow Statement	17
Accounting Policies	18 – 21
Notes to the Financial Statements	22 – 34

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**N A B S** (A charitable company limited by guarantee)  
**COMPANY INFORMATION**

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**TRUSTEES AND ADVISERS**

S Daghish (Chair)  
P Hughes  
J Salinson  
K Fowler  
A Cook  
J Healy  
D Carter

H Nicklin  
N Patel  
M Bush  
N Jasinski  
J Peppiatt  
K Smith (Treasurer)

**COMPANY SECRETARY**

B Lawson

**REGISTERED OFFICE**

10 Hills Place  
London  
W1F 7SD

**INDEPENDENT AUDITOR**

RSM UK Audit LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

**BANKERS**

The Royal Bank of Scotland  
Drummond House (BA)  
1<sup>st</sup> Floor North  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**SOLICITORS**

Womble Bond Dickinson  
4 More London Riverside  
London  
SE1 2AU

**INVESTMENT MANAGERS**

Pocock Rutherford & Co  
111-113 High Street  
Berkhamsted  
Hertfordshire  
HP4 2JF

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees (who are also company directors for the purposes of company law) are pleased to present their Report and Accounts for NABS for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019).

NABS is registered with the Charity Commission under registration number 1070556 and with Companies House under registration number 03588945. NABS operates across the United Kingdom. Details of NABS' trustees and senior staff who served during the year and since the year end are set out below.

#### Trustees and members of Executive Committee

K Glazer	President (non-Trustee)
K Fowler*	
K Smith*	Treasurer
J Salinson*	Trustee, Support Services
P Hughes	
C Rudd	(Resigned 31 <sup>st</sup> August 2021)
S DGLISH	Chairman
N Patel*	
M Bush	
A Cook	
H Nicklin	
N Jasinski	
J Peppiatt	
J Healy	
D Carter	

#### Senior Staff

D Tickell*	Chief Executive (to 29 <sup>th</sup> April 2022)
Sue Todd*	Chief Executive (from 21 <sup>st</sup> April 2022)

\* All Trustees and senior staff noted with asterisks are also members of the Finance and Governance Committees.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

NABS was founded in 1913. NABS is a charitable company limited by guarantee incorporated on 26 June 1998 in England and Wales. The charity was established under a memorandum of association which established the objects and powers of the charitable company. NABS has a wholly owned trading subsidiary, NABS Trading Limited incorporated in England and Wales whose principal activity is the running of fundraising events. Part of the surpluses generated by NABS Trading Limited are distributed to NABS under the Articles of Association. NABS is governed by its Executive Committee which consists of elected Trustees and key senior management of NABS appointed as prescribed by the Articles of Association. Executive Committee meetings are held typically 6 times a year. They are used to review performance over the current year and agree key objectives for the next and longer term depending on the strategic planning cycle. Presentations and discussions in each meeting keep the Trustees informed about the work of NABS and all latest developments.

Responsibility for reviewing key areas of activity and policy are delegated to sub-committees that report back to the Executive Committee. The sub-committees monitor and scrutinise the work of NABS. The day-to-day running of NABS and NABS Trading Limited and the exercise of executive responsibility is delegated to the Chief Executive (CEO).

The current sub-committees are:

- Finance Committee (including investments, pensions, audit and remuneration) – maintains an overview of the financial strategy, performance and operations of NABS to ensure effective oversight of NABS' resources. The Committee reviews and appraises the management of NABS' investments with quarterly presentations from the investment fund managers. The committee periodically reviews NABS Support Grants. This Committee has taken a strong lead in reviewing the short and longer-term financial position of NABS during Covid 19.
- Governance Committee – ensures NABS is complying with all its legal obligations, has comprehensive policies in place, monitors risk and commendations and complaints.

### Third party indemnity provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

### Trustee Recruitment, Induction and Training

Trustees are sought primarily by way of exploration of the field of potential suitable candidates through discussion by existing Trustees, other members of the Executive Committee and external recruitment advisors to ensure appropriate representation across NABS Beneficiary audiences and increase diversity.

Following the directives laid down by the Governance Committee, new Trustees have a comprehensive induction, receive a role description and briefing on the Charity Commission's "*The Essential Trustee: what you need to know, what you need to do*". In January 2021 the Trustees had a training session from Womble Bond Dickinson. Governance has been further reviewed against the latest Charity Governance Code and an action plan drawn up that focuses on regular review and constant improvement. Trustees are appointed by the Executive Committee of the Charity.

### Management

The shape of the permanent team is structured within four core teams:

- Culture Change and Wellbeing Services
- Fundraising
- Strategy and Developments
- Corporate Services

Each team is led by a Director who reports directly into the CEO.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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NABS' Articles of Association set out the ability of the Trustees to delegate their authority to the CEO and other groups and committees as required. The terms of references for committees and delegated authorities were all reviewed and thoroughly updated during 2020.

The CEO reports to the Executive Committee. Specifically, the objectives of the CEO are set and monitored by the Finance Committee. The Finance Committee recommends the pay and remuneration for the CEO and other key management personnel to the Executive Committee using industry (advertising and media) and charity benchmarks and reviews and monitors the pay of the senior leadership team and other personnel through detailed budget reviews.

The CEO and management are in turn supported by operational sub-committees focusing on Finance which typically meets monthly, and a quarterly Governance Committee as noted above.

### **Fundraising**

NABS is the benevolent society for the Advertising and Media industry and is supported primarily by the organisations who make up the industry in the form of Corporate Donations and a smaller event portfolio both of which have been significantly impacted due to Covid-19 during 2020 and into 2021. Individuals in those organisations may occasionally support us personally and this would involve purchase of a raffle ticket, employee events (eg staff quiz) or occasionally may make a donation through our JustGiving page. We do not approach the general public for donations and currently do not use professional partners or commercial fundraisers. We have not received any complaints regarding our fundraising (2020: none). We do not ask for donations from vulnerable people and should we receive an unsolicited donation that we would consider unusual from a beneficiary we have processes in place to assure us of their mental capacity in which to make any such donation.

## **STRATEGIC REPORT, OBJECTIVES AND ACTIVITIES**

### **NABS Purpose**

NABS is the support organisation for the advertising and media industry.

The vision for the Charity is to see an advertising and media industry that truly believes and demonstrates that vital to success, is the wellbeing of its people who work in it. NABS' purpose is to champion and support the wellbeing of those who work or have worked across the advertising and media sector.

2021 continued to be another challenging year for NABS and the advertising and media industry. As a charity we worked hard to support everyone who turned to us for support at a time when the industry was in recovery mode following the pandemic and the continued impact on advertising revenues.

The cumulative impact of the pandemic across 2020 and 2021 saw NABS suffer a total financial loss of £1.75million and a growth in demand for NABS services of 23%.

The number one reason for calling NABS in 2021 was for emotional support and advice, with 55% of these callers citing poor mental health as the key driver for getting in touch driven by work pressures and low confidence. Whilst NABS support in 2020 focused on furlough advice, redundancy and requests for financial support, 2021 saw a shift in mindset as individuals across the industry began to reflect and reevaluate what they wanted out of life and their careers with the pandemic being cited as a pivotal factor in reevaluating both personal and professional needs.

In 2021 the industry began a steep recovery to claw back losses as the economy began to open up, albeit in fits and starts. This recovery added to pressures on existing staff and hiring talent became a key focus with salary rises attracting individuals, but internal structures were fragile and new, leading to more calls on wellbeing and emotional support for NABS during a period of great flux.

The Trustees and the Management Team continued to work together to ensure that NABS could respond to everyone who needed us in 2021, seeing our response and the support we provide as our number one priority and putting efficiency and innovation at the top of NABS' list at a time of compromised funding.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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Technological improvements in service provision and Diversity, Equity and Inclusion (DE&I) learnings and service updates have been at the heart of NABS strategy to support the industry's wellbeing for 2021.

### NABS Aims

The Trustees set three, 5-year overarching aims for NABS for 2020 – 2025 as follows -

1. To maintain a reputation for high quality, human-centred, heartfelt support as we transform and expand our industry reach.
2. To become a leading industry influencer, to drive positive change and make a real difference to industry culture, through insights.
3. To transform NABS operating model for long term, financial sustainability.

NABS strategic approach to deliver the aims has continued to be cemented in 3 guiding pillars-

- Putting Wellbeing First – providing first rate services to the industry and ensuring that we continue to prove the case for wellbeing and its benefit on the business bottom line.
- Working Together For Change with our industry community, and recognising that we're stronger together and as a collective we can effect real and lasting change and draw on the expertise of our strategic partnerships.
- Providing the industry with Expertise driven by Insights. With access to unique data and insights NABS has many proof points that sit at the heart of its service development and influencing ability.

### NABS' Activities

NABS' principal activities during 2021 to meet the needs of our audience and deliver public benefit were:

- Providing an Advice Line that provides individuals with guidance and empathetic, confidential support. Taking calls primarily from those enquiring about emotional support (of which the most significant area of support is mental health)
- Launching a SupportBot online advice service to signpost and support those needing advice across a range of issue from stress management to redundancy.
- Providing a careers coaching service supporting people with job loss and/or low confidence at risk of job loss or at a career crossroads.
- Providing a range of therapeutic services for a broader range of issues such as low self-esteem, anxiety, depression, grief, obsessive-compulsive disorder, trauma, post-traumatic stress disorder and personality disorders, amongst others.
- Providing a digital advice presence on NABS Knowledge Hub with downloadable advice and videos on subjects such as redundancy and anxiety management
- Providing career coaching via digital channels with career development, career crossroads and confidence being the main themes in 2020 and 2021.
- Providing career masterclasses across a range of areas including DE&I, Confidence and Gravitas, Resilience and Working Parents.
- Bringing the advertising and media community together through a series of events, delivered through a mix of online and in real life methods, supporting new and middle management mentees with a range of personal and professional issues and offering a much-needed support network.
- Running a series of NABS Talks focusing on key issues facing people in our industry, including DE&I, working parents support, anxiety, mental health and stress and resilience.
- Campaigning to end sexual harassment within the advertising and media industry and launching the commercial timeTo training programme that began in a testing phase in 2020.
- Launching NABS Training programme via NABS Trading offering the industry a selection of training programmes on topics such as Hybrid Management and influence to add an additional, important income stream into NABS with all profits going back to NABS charity.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- Further developing the 'reimagination strategy' activity focused in 2021 on tech enhancements and improvements to online service provisions alongside working on driving further efficiencies in the delivery of NABS advice through further automation, due for launch in 2022.
- Promoting NABS work to our donors and supporter ensuring awareness of NABS essential and supportive services as well as our everyday activity to support healthier ways of working and succeeding in the industry.
- Surveying industry individuals from marginalised groups to understand their wellbeing needs to drive NABS continued service improvements and influence to champion change for good across the industry.

### Risk management

The Governance Committee of the Charity updates and reviews the risk register at regular committee meetings and reviews and formulates risk mitigation plans which it then recommends to the Executive Committee. All areas of the Charity are covered by a comprehensive risk assessment. In 2021 we consider our principal risks to be:

- NABS' ability to raise funds from newer, more sustainable growth income areas over the longer term. NABS' reliance on traditional media donations is problematic over the longer term due to both the complexity of the process to translate the donations as well as the decline in more traditional media, overtaken by digital and namely digital donations bought and sold programmatically, that NABS is currently struggling to convert for the charity's benefit.
- NABS' ability to service demand through efficient and cost-effective ways encouraging the take up of NABS' digital products and virtual delivery methods.
- NABS' ability to stimulate industry demand and significant related new income from NABS Training products whilst keeping overheads manageable to translate into profitable margins
- NABS' ability to differentiate itself in the longer term and encourage take up and continued engagement of its wellbeing service provision in a highly competitive wellbeing market.

### Achievements and Performance

The following objectives, set under the above Aims, which the charity uses to measure its performance and success, were set for 2020-2025, and updated in year due to Covid-19.

- **Objectives:**

To maintain a reputation for high quality, human-centred heartfelt support as we transfer and expand our industry reach.

1. To meet increasing demand, responding to diverse and evolving industry needs (including Covid-19)
2. To ensure NABS quality, direction, investment decisions, and service design are informed by regularly monitoring measuring and analysing for continuous improvement.
3. To streamline data collation and reporting processes for greater insights and responsiveness.

To become a leading industry influencer, to drive positive change and make real difference to industry culture, through insights.

4. To track industry mood and opinion to add a unique layer of evidence to NABS industry knowledge and insights.
5. To provide leading wellbeing comment to the industry, to create positive change for good around diversity, inclusion, management, and leadership.
6. To collaborate with industry role models who emulate NABS values, to strengthen NABS industry impact.
7. To implement a measurable NABS D,E &I strategy (internal and external) by 2023, so that we can model the way and be the change we wish to see in the industry.
8. To become an active ally organisation, by promoting the advancement of a diverse and inclusive industry culture for a greater sense of belonging for all.

To transform NABS operating model for long term financial sustainability.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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9. To develop a technology enabled service delivery approach to reduce costs and increase accessibility
10. To develop a commercial, wellbeing services offer to increase future income potential.
11. To develop a fundraising strategy for increasing income streams, engagement and community
12. To continue to prove the value of wellbeing on the business bottom line, proving NABS impact to drive support and income.
13. To model and plan financially to manage risk and ensure foundations are laid for effective income and operations.

### **During 2021 we achieved**

To maintain a reputation for high quality, human-centred, heartfelt support as we transform and expand our industry reach:

- Over 4,250 individuals accessed NABS' core support services benefiting from expert guidance, advice and support to improve their wellbeing and mental health.
- 3,471 individuals were supported across NABS dedicated Advice line and online advice services.
- 34% of all calls to NABS were for emotional support. Mental health, work pressures, low mood/ low confidence have consistently remained the top 3 reasons for calling NABS for emotional support.
- Calls on Mental Health accounted for 55% of the emotional support calls in 2021.
- 225 individuals were brought together through NABS mentoring initiatives giving advice and a supportive network to new and mid-level employees looking for additional support and direction.
- The launch of the NABS SupportBot enabled individuals to seek 24hr support for their mental health and wellbeing
- 44 financial grants were awarded in 2021. The biggest proportion of NABS grants this year has been directed toward general living and general household costs, often with the purpose of buying the applicant more time to develop a plan for financial sustainability
- Alongside the support grants we've offered 9 upskilling grants to support individuals with their ongoing training needs including digital marketing, design and photoshop, leadership, design and strategy courses.
- 417 individuals were supported by NABS career coaching services, with reasons for contact including overwhelm, low confidence, workload, support managing teams, managing hybrid working, confidence and wellbeing
- 1,342 individuals have attended NABS' online group coaching masterclasses this year for support building their resilience or juggling as a working parent from home.
- NABS Knowledge Hub provides a dedicated home for digital advice and has supported individuals across many experiences such as redundancy, stress and pressure.
- 94 individuals accessed NABS therapy across a range of services from Brief Therapy to Cognitive Behavioural Therapy
- NABS interacted with over 14,500 individuals through its services, talks, events and community fundraisers.
- 96% would refer others to NABS for access to therapy.
- 99% would recommend NABS masterclasses and coaching to a friend or colleague.
- 100% rated the NABS Advice Line service as very good-excellent.

To become a leading industry influencer, to drive positive change and make a real difference to industry culture, through insights.

- NABS carried out of 70 hours of focus group research with individuals from marginalised groups to identify critical mental health and wellbeing needs to update and tailor NABS supportive service provision
- NABS partnered with diversity partners MEFA, Brixton Finishing School and Outvertising on this research to ensure maximum learnings and continued insights and expertise.
- NABS carried out updated research into eradicating sexual harassment in the industry and updated the timeTo code of conduct and developed a paid for training programme that over 1,300 individuals took part in.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- NABS Brilliant Creative Minds partnership and code of conduct launch took place in 2021 to further promote the benefit of good wellbeing on the industry's levels of creative output
- NABS published its quarterly service usage reports with recommendations for employees and employers alike to further prove our influence and change for good agenda
- 80 pieces of proactive PR were carried out in 2021 to ensure NABS profile across key topics such as mental health and wellbeing remained high and front of mind for our supporters, donors and service users.
- NABS Speed Mentoring with MEFA and Outvertising continued to provide a supportive and an inclusive network of role models to improve the lives of industry individuals.
- NABS Talks series – creating platforms for marginalised groups across topics such as mental health, allyship, finding purpose and self-care.
- Over 2,300 individuals were reached through all staff meetings, and 1:1 meetings with industry CEO's and HR leads, to spread the NABS word and ensure our service provision was accessible and understood by all who needed us in 2021.

To transform NABS operating model for long term financial sustainability.

- In 2021 NABS continued its strategy of Reimagination to build on the efficiencies and technological improvements in 2019 and 2020
- NABS Introduced a ten-year financial model to map out income & expenditure scenarios to ensure a sustainable level of reserves for the future.
- NABS' paid for training arm was tested to develop a new income stream to diversify and grow NABS income through trading. In 2021 NABS met its planned income target from this new activity.
- NABS' fundraising strategy was developed to drive a longer-term vision for income generation.
- NABS developed a series of tech deliver methods across service provision, events, and fundraising.
- NABS Digital Redundancy Tool and SupportBot were fully embedded and integrated by the end of 2021, driving efficient delivery of advice and support beyond the Advice Line.
- NABS Phone Automation project testing was finalised for a 2022 roll out of the new tech to improve the support advisor's ability to manage multiple live calls in more efficient ways.

### PLANS FOR FUTURE PERIODS

In September 2021 the NABS team and board of trustees set about an evaluation exercise and a planning process to plan out NABS priorities for 2022 and beyond.

With a significant loss of income over the last two years, due to the impact of the pandemic, it is essential that NABS activity in 2022 and beyond is impactful and sustainable and that fundraising and support is stronger than ever.

The following areas are considered of critical importance over the coming years –

- NABS ability to translate digital media donations through programmatic methods to ensure a media growth area can be fully capitalised on.
- The ability of NABS to further diversify its fundraising activity to balance out its overreliance on media donations
- As NABS completes another year of testing, the success of NABS trading trials to bring about viable new income streams in the long term
- The ability for the industry to continue to support NABS at the same or increased levels as company's merge and consolidate, alongside the global /US owned digital dominance
- NABS' ability to provide essential allyship and tailored service provision to marginalised industry groups to enhance their wellbeing and belonging.
- NABS ability to continue to engage and provide community support in a more disparate, hybrid working world post covid
- NABS ability to differentiate and prove its case for support and engagement in a highly competitive wellbeing market

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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Despite a very tough couple of years for the industry and NABS, the industry has seen a rate of recovery and growth it never thought possible. NABS has also weathered the storm well and has innovated and flexed to deliver in new and more accessible ways across both its service provision and content development.

With stricter ROI criteria in place and efficiency and innovation continuing to drive NABS strategy alongside a new income strategy, NABS is fully committed to helping even more people in 2022 and has budgeted accordingly and will fundraise with this priority in mind, to continue to be there, providing wellbeing for all.

By the end of 2022 NABS expects to be back up to the income levels of £2,670k to deliver on the detailed ambitions above.

### FINANCIAL REVIEW

The principal funding sources of the organisation are voluntary income and donations (£2m (2020: £1.8m)) and charitable trading activities (£0.5m (2020: £0.018m)). The consolidated results for the end of the year produced income of £2.5m (2020: £1.8m), against expenditure of £3.2m (2020: £3.2m). NABS Trading Limited, a wholly owned subsidiary of the Charity, is responsible for the organisation of the annual Stranger than Summer Charity Ball, Fast Forward training programme, timeTo training and the new NABS Training and earned a profit before taxation of £170,507 (2020: £55,411 loss) and distributed £167,756 to NABS (2020: nil). The operating deficit of the consolidated accounts (including unrealised gain from investment assets of £350,516) was £351,524 (2020: £1,023,113 deficit). The year end net assets were £5.3m (2020: £5.7m).

To aid cashflow (due to the loss of income in the 2020) without having to draw down from NABS' investment portfolio the Trustees agreed to apply for a loan of £1.1m under the governments CBILS loan scheme (via NABS' RBS bank). With the scheme offering an interest free loan with no capital repayments until the end of the loan period it was agreed that this option would be more financially beneficial to the charity than cashing in investments that would probably gain in value. The loan agreement for £1.1m was signed on 3 July 2020 to be repaid in one year. This was repaid in July 2021 with cash drawn down from investments.

### GRANT MAKING POLICY

It is NABS' aim, through the provision of financial assistance combined with practical support, to help improve and champion the wellbeing of those in our industry, put its beneficiaries in a better position for the future, allow its beneficiaries to take charge of their lives and enable its beneficiaries to live independently.

Applications for financial support are made by completing an application form and by providing supporting information. These are reviewed to assess the applicant's career history and financial circumstances against NABS' eligibility criteria. Those applicants who meet the criteria are agreed by the Support Team within their delegated amounts or referred up (to the Director, CEO or Trustee) as required.

The Finance Committee receive an overview of NABS financial grants on a monthly basis.

### INVESTMENT POLICY AND PERFORMANCE

The Finance Committee manages the Charity's investments together with an appointed professional advisor on behalf of the Charity. The application of the investment assets is reviewed regularly with a desire to achieve improved investment performance without exposing the charity's assets to unreasonable investment risks. In accordance with the investment policy, investments are held in a discretionary managed portfolio.

The NABS portfolio has decreased from £4,795,734 to £3,633,115 during the year which included a drawdown of £1.1m to repay the CBILS loan in July 2021, plus an additional amount of £428,115 to aid cashflow. The markets continued to rally in 2021 with an increase of £365,499 (11.19%) in value shown at the year-end. No targets have been set for the year ahead but a regular update on cashflow is key to pinpoint if further drawdown is needed to aid cashflow.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### RESERVES POLICY

Consideration for the reserves strategy is normally made in three ways:

- o Working Capital
- o Medium term reserves - unforeseen circumstances
- o Long term reserves - aligned with our strategic objectives

Based on the risks to income as set out in this report and accounts, reserves are held in case of any sudden decline in income and to ensure that commitments to providing services for financial support and grants to beneficiaries can be made with some confidence whilst ensuring reserves are not held at unnecessarily high levels. In reviewing the 2018-2020 budget projections NABS' Trustees approved a planned drawdown of reserves to accelerate organisation growth and response to growing demand from beneficiaries and a longer-term target level of sufficient free reserves equivalent to no less than 5 months forward expenditure. As at 31 December 2021, the Group's free reserves (excluding restricted and designated funds, and tangible and intangible fixed assets) amounted to £4.7m (2020: £5.1m). With estimated annual net expenditure of £3.3 million per the 2022 Q1 reforecast budget, this means 17.1 months forward unrestricted expenditure would be covered at the year-end.

The focus continues to be on a sustainable future through technology and innovation to expand NABS' reach and bringing cultural change focusing on diversity and inclusion. Due to Covid-19 the Trustees reviewed the reserves policy in 2021. Based on the severity of a significant medium-term loss like the one experienced due to Covid-19, the Trustees have agreed a policy of between 6 to 11 months as their longer term goal to enable NABS' Re-imagination programme to continue and protect from further income shock.

The designated reserves are currently for the use of benefiting NABS' beneficiaries living at Peterhouse upon request with no current time limit on their use. Two of the three restricted reserves are donations made and spent annually with any balance carried forward to the next year. The David Pilton award is a one-off donation that has been reducing gradually each year, currently being used to support NABS' Ambassador Programme.

### PUBLIC BENEFIT

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their power or duties. NABS' 'public' is anyone who has spent a large proportion of their career working in the marketing services industry ("the Industry") and suppliers whose businesses specialise in providing services to the Industry and any persons who have or have at any time been dependent upon any person engaged in the Industry. The 'benefit' offered to this community includes the provision of crisis grants, advice, support, career coaching, promotion of physical and mental health and wellbeing, the advancement of education in the marketing, advertising and creative industries and high professional standards and the promotion of equality and diversity in the Industry.

### AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

Approved by the board of trustees on 20 July 2022 and signed on its behalf by



Karla Smith  
Trustee

**N A B S** (A charitable company limited by guarantee)  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of NABS for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- make judgments 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 charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

The Trustees (who are also directors for the purposes of company law) in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NABS**

### **Opinion**

We have audited the financial statements of NABS (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the group's and the parent charitable company's affairs as at 31 December 2021 and of the group's 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 requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations, and requested any correspondence during the year and to date of which there was none.

The group audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.

*Sarah Mason*

SARAH MASON (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1BP

Date 29 July 2022

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

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including the Income and Expenditure Account)  
For the year ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
Donations and legacies	1	1,897,630	80,000	1,977,630	1,778,368
Other trading activities	1	498,954	-	498,954	17,599
Investments	1	16,987	-	16,987	34,227
Other	1	-	-	-	26,611
<b>Total income</b>		<b>2,413,571</b>	<b>80,000</b>	<b>2,493,571</b>	<b>1,856,805</b>
<b>Expenditure on:</b>					
Raising funds	2	1,756,154	-	1,756,154	1,673,457
Charitable activities:					
Grant making	3	185,464	52,136	237,600	305,445
Careers Counselling/Advice Line	3	1,201,857	-	1,201,857	1,259,331
<b>Total expenditure</b>		<b>3,143,475</b>	<b>52,136</b>	<b>3,195,611</b>	<b>3,238,233</b>
Net gain on investments	9	350,516	-	350,516	358,315
Net (expenditure)/income	7	(379,388)	27,864	(351,524)	(1,023,113)
Net movement in funds		(379,388)	27,864	(351,524)	(1,023,113)
Fund balances brought forward at 1 January		5,592,614	68,847	5,661,461	6,684,574
Fund balances carried forward at 31 December	14a	5,213,226	96,711	5,309,937	5,661,461

**N A B S** (A charitable company limited by guarantee)  
**BALANCE SHEETS – CONSOLIDATED AND CHARITY**  
 At 31 December 2021

Company Registration No: 03588945

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	8	277,287	319,528	277,287	319,528
Investments	9	3,647,569	4,810,188	3,647,571	4,810,190
		<u>3,924,856</u>	<u>5,129,716</u>	<u>3,924,858</u>	<u>5,129,718</u>
<b>CURRENT ASSETS</b>					
Debtors	10	1,036,213	962,917	1,153,531	966,214
Cash at bank and in hand		808,149	1,321,168	635,210	1,276,483
		<u>1,844,362</u>	<u>2,284,085</u>	<u>1,788,741</u>	<u>2,242,697</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	(459,281)	(1,752,340)	(424,048)	(1,729,110)
<b>NET CURRENT ASSETS</b>		<u>1,385,081</u>	<u>531,745</u>	<u>1,364,693</u>	<u>513,587</u>
<b>TOTAL NET ASSETS</b>		<u>5,309,937</u>	<u>5,661,461</u>	<u>5,289,551</u>	<u>5,643,305</u>
<b>Represented by:</b>					
<b>FUNDS</b>					
Restricted Funds	12	96,711	68,847	96,711	68,847
Unrestricted funds:					
Designated funds	13	205,337	215,343	205,337	215,343
General funds	14	5,007,889	5,377,271	4,987,503	5,359,115
<b>TOTAL FUNDS</b>		<u>5,309,937</u>	<u>5,661,461</u>	<u>5,289,551</u>	<u>5,643,305</u>

The Charity's deficit for the year was £353,746 (2020: £955,751 deficit).

The financial statements on pages 15 to 34 were approved by the board of trustees and authorised for issue on 20 July 2022 and signed on its behalf by



Karla Smith  
Trustee

The notes on pages 18 to 34 form part of these financial statements.

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2021

	<i>Notes:</i>	2021 £	2020 £
<b>OPERATING ACTIVITIES</b>			
Cash (used in) operations	15a	(930,663)	(1,350,039)
Corporation taxes paid		(11,951)	(186)
Net cash (used in) operating activities		<u>(942,614)</u>	<u>(1,350,225)</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		-	(15,170)
Purchase of investments		(15,507)	(27,312)
Sale of investments		1,528,115	251,804
Interest received		7,715	10,684
Dividends received		9,272	23,543
Net cash generated by investing activities		<u>1,529,595</u>	<u>243,549</u>
<b>FINANCING ACTIVITIES</b>			
Proceeds of new bank loans		-	1,100,000
Repayment of borrowings		(1,100,000)	-
Net cash (used in)/generated by financing activities		<u>(1,100,000)</u>	<u>1,100,000</u>
Net (decrease) in cash and cash equivalents		(513,019)	(6,676)
Cash and cash equivalents at the beginning of the year		1,321,168	1,327,844
Cash and cash equivalents at the end of the year	15b	<u>808,149</u>	<u>1,321,168</u>

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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NABS is a charitable company limited by guarantee incorporated in England and Wales. The registered office can be found on page 1.

### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NABS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### GROUP FINANCIAL STATEMENTS

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements consolidate the results of the charity and its wholly owned subsidiary NABS Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report on pages 2 to 10.

The Charity continues to have a good level of reserves and some of these are planned to continue being deployed in 2022 to ensure demand for services from our beneficiaries is met at this critical time, to ensure the organisation invests in projects that focus on its long term sustainability and while income grows back to 2019 levels by 2024. These reserves are readily realisable via the investment portfolio. During 2021 £1,528,115 was drawn down from the portfolio, £1,100,000 was needed to repay the CBILS loan in July and the remainder of £428,115 was to aid cashflow.

Despite an industry that was substantially been hit by the pandemic, the annual commitments from the Marketing, Communications and Advertising Sector, who are both the chief source of donations and form our main beneficiary group, remains positive. The annual budgeting and quarterly reforecasting process are input into a longer term, 10yr, financial planning model to identify risk points. The fundraising team review and research the market re media and corporate donations and hope to return to 2019 levels of income by 2024 if not sooner. Cashflow forecasting (generated from the budget/reforecasts) ensures funds are available to support NABS as a going concern. Long term financial planning scenarios also look at likelihood and impact of risks and determine a timeline for key decision making ie stop/start of Reimagination projects, cost cutting measures and investment drawdown to aid cashflow. With these processes in place the Trustees believe the group is well placed to manage its business risk successfully.

Due to the above reasons the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements. The funds are used at the discretion of the Executive Committee.

Restricted funds comprise of funds that have been given to NABS on condition that they are expended on purposes specified by the donor.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### INCOME

Voluntary income is included in the accounts on the basis of amounts notified to the charity as a probable receipt or more likely than not to be received for the financial year. The income from activities including fundraising events for generating funds is included in the accounts on a receivable basis. Investment income is credited as income on a receivable basis. Media donations are recognised when the sale of the advertising space is certain. All other income is included on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received. Where income has been received in advance, or conditions for receipt have not been met, this is treated as deferred income.

### LEGACIES

Legacies are credited as income on the basis of amounts notified to the charity at the period end as receivable. This is on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received.

### OTHER INCOME – GOVERNMENT GRANTS

Government grants including CJRS are recognised on a receivable basis as there are no specific conditions attached in terms of where or when spent.

### LISTED INVESTMENTS

Investments are all single priced funds. Realised and unrealised gains and losses on investments are added to or deducted from the general unrestricted funds. Realised gains and losses in the year represent the difference between the disposal proceeds and in year purchase cost or the market value at the beginning of the year. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income is treated on initial recognition and subsequent measurement then credited to income on an accruals basis, using dates of payments for dividends and daily accrual for interest. Investments are initially recognised at cost and are subsequently measured at fair value at each reporting date.

### VALUE ADDED TAX

Value added tax is not recoverable by the charity, and as such is included within the relevant costs in the Statement of Financial Activities. The wholly owned subsidiary is registered for VAT, which is recovered/accrued for as required.

### OPERATING LEASES

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities on a straight line basis over the lease term.

### EXPENDITURE

The areas in which resources are expended are in Charitable Activities (as per the charitable objectives); Fundraising (expenditure incurred in inducing people and organisations to contribute financially to the charity's work; this includes the cost of staging of special fundraising events); and Governance (all expenditure relating to constitutional and statutory costs, including the cost of external audit).

### ALLOCATION OF COSTS

Direct costs are recorded under the appropriate heading. Indirect support costs include overhead costs, finance, personnel, payroll and governance costs allocated on a time apportionment and square footage basis. Governance costs include audit fees and legal and professional fees as direct costs plus indirect costs on the same basis as support costs.

Wages and salaries have been allocated between appropriate cost headings according to the duties and responsibilities of the individual staff.

### WELFARE GRANTS AND LOANS

Grants and loans are made by the charity in furtherance of its aims. Grants are charged as resources expended on an accruals basis. Loans advanced are included as an asset of the charity and included as Programme Related Investments held at cost less accumulated impairment. Interest receivable on the loans advanced, where applicable, is credited as incoming resources in the Statement of Financial Activities on an accruals basis.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Furniture and equipment	10-20% straight line
Computer equipment	20-33½% straight line
Office furniture and equipment	20% straight line

### PENSION SCHEME ARRANGEMENTS

The charity operates a defined contribution pension scheme which is funded by contributions partly from the employees and partly from the charity. Such contributions are held in trustee-administered funds completely independent of the charity's finances. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the period. Unpaid amounts at the year end are included in other creditors.

### DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

### CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost being the transaction price less any amounts settled and impairment losses.

### IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### DERECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### BASIC FINANCIAL LIABILITIES

Basic financial liabilities, which include trade and other payables, amounts owed to group undertakings and accruals, are initially recognised at transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

### DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

### EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

#### **Critical areas of judgement**

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee, or the lessee, where the charity is a lessor.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

<b>1</b>	<b>INCOME FROM DONATIONS AND LEGACIES</b>	<b>2021</b>	<b>2020</b>
		£	£
	Donations	1,867,630	1,724,877
	Legacies	30,000	3,500
	Restricted donations	80,000	49,991
		<u>1,977,630</u>	<u>1,778,368</u>
	 <b>INCOME FROM INVESTMENTS</b>	 <b>2021</b>	 <b>2020</b>
		£	£
	Income from listed investments - dividends	9,272	23,543
	- interest	5,708	3,769
	Bank interest receivable	2,007	6,915
		<u>16,987</u>	<u>34,227</u>
	 <b>OTHER INCOME</b>	 <b>2021</b>	 <b>2020</b>
		£	£
	CJRS - government grants	-	26,611
		<u>-</u>	<u>26,611</u>
 <b>2</b>	 <b>EXPENDITURE ON RAISING FUNDS</b>	 <b>2021</b>	 <b>2020</b>
		£	£
	Fundraising costs	1,131,454	1,013,461
	Brand relevance/marketing costs	624,700	633,385
	CJRS – staff costs	-	26,611
		<u>1,756,154</u>	<u>1,673,457</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**3 EXPENDITURE – ALLOCATION OF SUPPORT COSTS**

	2021 Direct Costs £	2021 Indirect Support costs £	2021 Total £	2020 Direct Costs £	2020 Indirect Support costs £	2020 Total £
Grant making	237,600	-	237,600	305,445	-	305,445
Careers/counselling/ Advice Line	448,679	594,295	1,042,974	493,402	621,622	1,115,024
Governance	57,376	101,507	158,883	68,225	76,082	144,307
	<u>743,655</u>	<u>695,802</u>	<u>1,439,457</u>	<u>867,072</u>	<u>697,704</u>	<u>1,564,776</u>

Charitable grants are made solely to individuals on a case by case basis. No grants given were material in size and all related solely to welfare. The total number of beneficiaries in both years was in excess of 120.

**4 INDIRECT SUPPORT COSTS**

	2021 £	2020 £
Provisions, catering and utility costs	57,952	87,843
Property and equipment maintenance	105,054	91,398
Other operating costs and depreciation	532,796	506,512
	<u>695,802</u>	<u>685,753</u>

**5 ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL**

The average number of staff employed by the charity was:

	2021 No	2020 No
Fundraising	10	12
Welfare and counselling	11	12
Administration and management	14	13
	<u>35</u>	<u>37</u>

	2021 £	2020 £
Their total remuneration was:		
Wages and salaries	1,515,071	1,480,409
Social security costs	160,448	154,764
Pension costs	65,115	64,098
Temporary staff	4,500	61,034
	<u>1,745,134</u>	<u>1,760,305</u>

The amounts above include no ex gratia payments (2020: 1 payment of £3,400).

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

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The key management personnel of the group and parent charity comprise the Chief Executive Officer, Corporate Services Director and the Department Directors. The total employee benefits of the key management personnel of the charity were £591,101 (2020: £563,025) including employer's NI of £58,369 (2020: £63,261).

The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands is:

	2021	2020
	No	No
£60,000 - £70,000	2	3
£70,001 - £80,000	3	-
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

During the year pension contributions on behalf of these staff amounted to £23,669 (2020: £22,810).

**6 PAYMENTS TO TRUSTEES**

No remuneration was paid to the trustees in the period (2020: £nil). Reimbursed expenses (i.e. travel and stationery) amounted to nil (2020: £134). The number of trustees reimbursed expenses was nil (2020:1).

**7 NET INCOME/(EXPENDITURE)**

The net income/(expenditure) for the group is stated after charging:	2021	2020
	£	£
Depreciation	42,241	42,250
Operating lease costs - land and buildings	223,317	227,533
- other	6,415	10,829
Auditor's remuneration - Statutory Audit - current year	29,500	27,430
- Corporation tax	3,060	6,648
	<u>          </u>	<u>          </u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**8 TANGIBLE FIXED ASSETS - GROUP AND CHARITY**

	Office refurbishment £	Furniture and equipment £	Computer equipment £	Total £
Cost				
1 January 2021	362,455	29,063	13,649	405,167
Additions	-	-	-	-
31 December 2021	<u>362,455</u>	<u>29,063</u>	<u>13,649</u>	<u>405,167</u>
Depreciation				
1 January 2021	62,302	9,688	13,649	85,639
Charged in the period	36,428	5,813	-	42,241
31 December 2021	<u>98,730</u>	<u>15,501</u>	<u>13,649</u>	<u>127,880</u>
Net book value				
31 December 2021	<u>263,725</u>	<u>13,562</u>	<u>-</u>	<u>277,287</u>
31 December 2020	<u>300,153</u>	<u>19,375</u>	<u>-</u>	<u>319,528</u>

**9 INVESTMENTS – GROUP AND CHARITY**

	2021 £	2020 £
Listed in the UK	3,633,115	4,795,734
Unlisted (charity only)	2	2
Programme related investments	14,454	14,454
	<u>3,647,571</u>	<u>4,810,190</u>
<i>Investments listed in the UK</i>		
Market value as at 1 January	4,795,734	4,661,911
Disposal of investment during the year	(1,528,115)	(251,804)
Income re-invested	14,980	27,312
Net gain on investments	350,516	358,315
Market value at 31 December	<u>3,633,115</u>	<u>4,795,734</u>

All the charity's listed investments are held in a single investment account.

The market value of these investments as at 31 December 2021 comprises:

	2021 £	2020 £
Listed UK Investments	<u>3,633,115</u>	<u>4,795,734</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

*Unlisted investments*

NABS holds more than 20% of the equity of the following undertaking:

<i>Subsidiary undertaking</i>	<i>Class of holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
NABS Trading Limited	Ordinary	100%	Fundraising events

*Programme related investments*

These represent principal and accrued interest on welfare loans made by the charity in furtherance of its objectives. The rates of interest previously chargeable on each loan, where levied, varied but ranged generally between 6½% and 8%. Interest has been waived so is no longer being charged on these loans. Most loans are secured by a charge over the borrower's property. The loans have no specific repayment terms.

Amounts brought forward from prior year	£
Amounts repaid in the year	14,454
	-
Amounts carried forward	<u>14,454</u>

10 DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts due from group undertakings	-	-	140,615	-
Event debtors	470,115	410,321	452,258	413,618
Other debtors	5,440	-	-	-
Prepayments and accrued income	560,658	552,596	560,658	552,596
	<u>1,036,213</u>	<u>962,917</u>	<u>1,153,531</u>	<u>966,214</u>

11 CREDITORS: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loan - CBILS	-	1,100,000	-	1,100,000
Amounts due to group undertakings	-	-	-	173,351
Trade creditors	27,015	51,923	20,045	51,795
Other taxation & social security	65,344	54,078	65,344	57,779
Other creditors	5,512	5,772	5,512	5,772
Corporation tax	521	11,951	-	-
Accruals and deferred income	360,889	528,616	333,147	340,413
	<u>459,281</u>	<u>1,752,340</u>	<u>424,048</u>	<u>1,729,110</u>

Included in other taxation & social security is an amount of £13,551 (2020: £11,953) in respect of outstanding pension contributions.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

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Deferred income:	2021	2020
	£	£
Deferred income brought forward	244,601	163,968
Amounts deferred in the year	48,988	244,601
Amounts released in the year	(244,601)	(163,968)
Deferred income carried forward	<u>48,988</u>	<u>244,601</u>

Deferred income relates to WACL (Women in Advertising and Communications, London) funds (raised at their Christmas Gala using NABS' PDQ machines as a payment option) repaid in January 2022; Stranger than Summer tables, Ride Adland teams, NABS Golf teams, Fast Forward delegates billed in 2021 deferred to 2022. Also timeTo training income has been deferred as training is not due to take place until 2022.

## 12 RESTRICTED FUNDS

NABS holds four funds, for encouragement of excellence in the industry, which give awards for training.

The first is the Future Leaders Fund, established in 2005, with funding from WACL (Women in Advertising and Communications, London). The purpose of the fund is to provide vocational training in the marketing and communications industry.

The second fund is for an award established in the memory of David Pilton, who died in 1996. David founded the Soho-based agency David Pilton Advertising (DPA) in 1960. DPA and the agency's former chairman, John Duncombe, have chosen to donate a sum of money to be used to support and inspire people in the first five years of their communications careers.

The third fund is for an initiative called timeTo established in 2018. NABS has partnered with WACL and the Advertising Association (AA) in working towards eradicating sexual harassment in the advertising and marketing industry.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

<b>Future Leaders Fund</b>	£
As at 1 January 2021	58,991
Received	66,000
Expended	(38,025)
	<hr/>
As at 31 December 2021	86,966
 <b>David Pilton Award</b>	
As at 1 January 2021	9,856
Expended	(111)
	<hr/>
As at 31 December 2021	9,745
 <b>timeTo donation</b>	
As at 1 January 2021	-
Received	14,000
Expended	(14,000)
	<hr/>
As at 31 December 2021	-
	<hr/>
<b>Total Restricted Funds</b>	<b>96,711</b>
	<hr/> <hr/>

**13 UNRESTRICTED FUNDS – DESIGNATED**

The funds of the group and charity include the following designations which have been set aside out of unrestricted funds for specific purposes.

	Age related Fund	Peterhouse Beneficiary Fund	Total Funds
	£	£	£
As at 1 January 2021	203,023	12,320	215,343
Expended	-	(10,006)	(10,006)
	<hr/>	<hr/>	<hr/>
As at 31 December 2021	203,023	2,314	205,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peterhouse Beneficiary fund is from Billie Dyson legacy whose wishes were for it to be used for the benefit of Peterhouse so will be used to benefit beneficiaries of NABS living at Peterhouse. The new Age related fund was to use part of the monies from the sale of Peterhouse to continue to do work around the older industry community. These plans have been delayed and will be deployed from 2022.

**14a ANALYSIS OF MOVEMENT BETWEEN FUNDS - GROUP**

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

	Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
At 1 January 2021	5,377,271	215,343	68,847	5,661,461
Income	2,413,571	-	80,000	2,493,571
Expenditure	(3,133,469)	(10,006)	(52,136)	(3,195,611)
Realised/unrealised gains	350,516	-	-	350,516
At 31 December 2021	<u>5,007,889</u>	<u>205,337</u>	<u>96,711</u>	<u>5,309,937</u>

	Unrestricted General Funds 2020 £	Unrestricted Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
At 1 January 2020	6,337,606	242,866	104,102	6,684,574
Income	1,777,180	3,023	49,991	1,830,194
Expenditure	(3,095,830)	(30,546)	(85,246)	(3,211,622)
Realised/unrealised gains	358,315	-	-	358,315
At 31 December 2020	<u>5,377,271</u>	<u>215,343</u>	<u>68,847</u>	<u>5,661,461</u>

**14b ANALYSIS OF MOVEMENT BETWEEN FUNDS - CHARITY**

	Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
At 1 January 2021	5,359,115	215,343	68,847	5,643,305
Income	2,167,435	-	80,000	2,247,435
Expenditure	(2,889,563)	(10,006)	(52,136)	(2,951,705)
Realised/unrealised gains	350,516	-	-	350,516
At 31 December 2021	<u>4,987,503</u>	<u>205,337</u>	<u>96,711</u>	<u>5,289,551</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

	Unrestricted General Funds 2020 £	Unrestricted Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
At 1 January 2020	6,314,992	242,866	104,102	6,661,960
Income	1,765,580	3,023	49,991	1,818,594
Expenditure	(3,079,772)	(30,546)	(85,246)	(3,195,564)
Realised/unrealised gains	358,315	-	-	358,315
At 31 December 2020	<u>5,359,115</u>	<u>215,343</u>	<u>68,847</u>	<u>5,643,305</u>

14c ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>GROUP</b>				
Fixed assets	277,287	-	-	277,287
Investments	3,647,569	-	-	3,647,569
Net current assets	1,083,033	205,337	96,711	1,385,081
	<u>5,007,889</u>	<u>205,337</u>	<u>96,711</u>	<u>5,309,937</u>
<b>CHARITY</b>				
Fixed assets	277,287	-	-	277,287
Investments	3,647,571	-	-	3,647,571
Net current assets	1,062,645	205,337	96,711	1,364,693
	<u>4,987,503</u>	<u>205,337</u>	<u>96,711</u>	<u>5,289,551</u>

	Unrestricted General Funds 2020 £	Unrestricted Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>GROUP</b>				
Fixed assets	319,528	-	-	319,528
Investments	4,810,190	-	-	4,810,190
Net current assets	247,553	215,343	68,847	531,743
	<u>5,377,271</u>	<u>215,343</u>	<u>68,847</u>	<u>5,661,461</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

	Unrestricted General Funds 2020 £	Unrestricted Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>CHARITY</b>				
Fixed assets	319,528	-	-	319,528
Investments	4,810,190	-	-	4,810,190
Net current assets	229,397	215,343	68,847	513,587
	<u>5,359,115</u>	<u>215,343</u>	<u>68,847</u>	<u>5,643,305</u>
<b>15a GROUP</b>				
<b>CASH FLOWS</b>				
				2021 £
				2020 £
Reconciliation of net expenditure to cash used in operations				
Net (expenditure)				(351,524)
Adjustments for:				(1,023,113)
Depreciation on tangible fixed assets				42,241
Dividends and interest receivable				(16,987)
Gain on investments				(350,516)
Taxation				521
Operating cash flow before movements in working capital				(676,265)
Decrease/(increase) in trade and other debtors				(73,296)
(Decrease) in trade and other creditors				(181,102)
Cash used by operations				<u>(930,663)</u>
				<u>(1,350,039)</u>
<b>15b Analysis of net funds and net debt reconciliation</b>				
				At 1 January 2021 £
				Cash flow £
				At 31 December 2021 £
Cash at bank and in hand				221,168
CBILS loan				1,100,000
Total				<u>1,321,168</u>
				<u>(513,019)</u>
				<u>808,149</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

16a COMMITMENTS UNDER OPERATING LEASES

At 31 December the company had commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Land and buildings		
within one year	223,317	218,938
two to five years	446,633	446,998
Other		
two to five years	-	6,981
	<u>669,950</u>	<u>672,917</u>

16b OTHER FUTURE COMMITMENTS

*Pension contributions*

The charity makes contributions to an individual's pension scheme, subject to a maximum of 5% of the employee's annual salary. The assets of the scheme are held separately from the assets of the charity. Contributions to the scheme are charged to the Statement of Financial Activities on an accruals basis. Pension costs amounted to £65,115 (2020: £63,680) and are included within salary costs. We would expect to pay £75,409 in 2022.

17 RELATED PARTY TRANSACTIONS

The charity has a wholly owned subsidiary, NABS Trading Limited. NABS Trading Limited transferred £167,756 to NABS as a distribution (2020: nil). As at the year-end, NABS Trading Limited owed £167,756 (2020: nil) to the Charity. Amounts owed to the charity were £140,615 (2020: £173,351), this being payments received being transferred between NABS Trading Limited and the Charity bank accounts. NABS receives donations from various companies to support its activities. M Bush, C Rudd, S Daghish, H Nicklin, N Jasinski, J Peppiatt, Karla Smith, Dominic Carter & Jennifer Healy were Trustees of NABS and also connected to companies that have made donations to NABS in the year totalling £491,794 (2020: £285,789). The balances due from these companies at the year end was £206,100 (2020: nil).

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

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18 **SUBSIDIARY UNDERTAKING**

A summary of the results of NABS Trading Limited is shown below:

NABS Trading Limited (company no: 03834446), 10 Hills Place, London. W1F 7SD	2021 £	2020 £
Turnover	413,892	11,599
Other operating expenses	(243,385)	(66,900)
Operating profit/(loss)	170,507	(55,301)
Profit/(loss) on ordinary activities before taxation	170,507	(55,301)
Taxation	(521)	(11,951)
Retained profit/(loss) for the year	169,986	(67,252)
Profit and loss reserve at 1 January	18,154	22,503
Gift Aid distribution (paid)/repaid	(167,756)	62,903
Profit and loss reserve at 31 December	20,384	18,154
The aggregate of the assets, liabilities and funds was:		
Current assets	223,375	221,737
Creditors: Amounts falling due within one year	(202,989)	(203,581)
Net assets	20,386	18,156

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

19	<b>TAXATION ON PROFIT FOR THE YEAR</b>	2021 £	2020 £
	Current tax – UK corporation tax	521	-

The tax assessed for the period is equivalent to the standard effective rate of corporation tax in the UK for the year ended 31 December 2021 of 19% (2020 : 19%) as shown below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	170,497	(55,411)
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax for small companies 19% (2020 : 19%)	32,394	(10,528)
Tax losses not recognised as a deferred tax asset	-	10,528
Taxation on repaid distribution	-	11,951
Less gift aid non taxable	(31,873)	-
Current tax charge	521	11,951

No provision has been made for deferred tax as there were no capital allowances claimed in the year or any timing differences.  
There are no specific factors that affect future tax charges. The tax charge arises in NABS Trading Limited.

**20 FINANCIAL INSTRUMENTS**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
The carrying amounts of financial instruments were as follows:				
Financial assets:				
Financial Assets held at fair value	3,633,115	4,795,734	3,633,115	4,795,734

**NABS**

England & Wales - Charity number 1070556

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# Accounts

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# N A B S

(A charitable company limited by guarantee)

## REPORT AND FINANCIAL STATEMENTS

Year ended  
31 December 2020

Charity No. 1070556  
Company Registration No. 03588945

**N A B S** (A charitable company limited by guarantee)  
**CONTENTS**

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	Page
Trustees' Report	2 – 10
Statement of Trustees' Responsibilities	11
Independent Auditor's Report	12 - 14
Consolidated Statement of Financial Activities	15
Balance Sheets – Consolidated and Charity	16
Consolidated Cash Flow Statement	17
Accounting Policies	18 – 20
Notes to the Financial Statements	21 – 33

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**N A B S** (A charitable company limited by guarantee)  
**COMPANY INFORMATION**

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**TRUSTEES AND ADVISERS**

S Daglish (Chair)	H Nicklin
C Rudd	K Smith (Treasurer)
P Hughes	N Patel
J Salinson	M Bush
K Fowler	N Jasinski
A Cook	J Peppiatt
J Healy	D Carter

**COMPANY SECRETARY**

B Lawson

**REGISTERED OFFICE**

10 Hills Place  
London  
W1F 7SD

**INDEPENDENT AUDITOR**

RSM UK Audit LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

**BANKERS**

The Royal Bank of Scotland  
Drummond House (BA)  
1<sup>st</sup> Floor North  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

**SOLICITORS**

Womble Bond Dickinson  
4 More London Riverside  
London  
SE1 2AU

**INVESTMENT MANAGERS**

Pocock Rutherford & Co  
111-113 High Street  
Berkhamsted  
Hertfordshire  
HP4 2JF

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees (who are also company directors for the purposes of company law) are pleased to present their Report and Accounts for NABS for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019).

NABS is registered with the Charity Commission under registration number 1070556 and with Companies House under registration number 03588945. NABS operates across the United Kingdom. Details of NABS' trustees and senior staff who served during the year and since the year end are set out below.

#### Trustees and members of Executive Committee

K Glazer	President (non-Trustee)
K Fowler*	
K Smith*	Treasurer
J Salinson*	Trustee, Support Services
P Hughes	
C Rudd	
S Daghish	Chairman
N Patel*	
M Bush	
A Cook	
H Nicklin	
N Jasinski	
C Sobhani	(Resigned 14 <sup>th</sup> February 2020)
J Peppiatt	
J Healy	
D Carter	(Appointed 18 <sup>th</sup> September 2020)

#### Senior Staff

D Tickell*	Chief Executive
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\* All Trustees and senior staff noted with asterisks are also members of the Finance and Governance Committees.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

NABS was founded in 1913. NABS is a charitable company limited by guarantee incorporated on 26 June 1998 in England and Wales. The charity was established under a memorandum of association which established the objects and powers of the charitable company. NABS has a wholly owned trading subsidiary, NABS Trading Limited incorporated in England and Wales whose principal activity is the running of fundraising events. Part of the surpluses generated by NABS Trading Limited are distributed to NABS under the Articles of Association. NABS is governed by its Executive Committee which consists of elected Trustees and key senior management of NABS appointed as prescribed by the Articles of Association. Executive Committee meetings are held typically 6 times a year. They are used to review performance over the current year and agree key objectives for the next and longer term depending on the strategic planning cycle. Presentations and discussions in each meeting keep the Trustees informed about the work of NABS and all latest developments.

Responsibility for reviewing key areas of activity and policy are delegated to sub-committees that report back to the Executive Committee. The sub-committees monitor and scrutinise the work of NABS. The day-to-day running of NABS and NABS Trading Limited and the exercise of executive responsibility is delegated to the Chief Executive (CEO).

The current sub-committees are:

- Finance Committee (including investments, pensions, audit and remuneration) – maintains an overview of the financial strategy, performance and operations of NABS to ensure effective oversight of NABS' resources. The Committee reviews and appraises the management of NABS' investments with quarterly presentations from the investment fund managers. The committee periodically reviews NABS Support Grants. This Committee has taken a strong lead in reviewing the short and longer-term financial position of NABS during Covid 19.
- Governance Committee – ensures NABS is complying with all its legal obligations, has comprehensive policies in place, monitors risk and commendations and complaints.

### Third party indemnity provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

### Trustee Recruitment, Induction and Training

Trustees are sought primarily by way of exploration of the field of potential suitable candidates through discussion by existing Trustees, other members of the Executive Committee and external recruitment advisors to ensure appropriate representation across NABS Beneficiary audiences and increase diversity.

Following the directives laid down by the Governance Committee, new Trustees have a comprehensive induction, receive a role description and briefing on the Charity Commission's "*The Essential Trustee: what you need to know, what you need to do*". In January 2021 the Trustees had a training session from Womble Bond Dickinson. Governance has been further reviewed against the latest Charity Governance Code and an action plan drawn up that focuses on regular review and constant improvement. Trustees are appointed by the Executive Committee of the Charity.

### Management

The shape of the permanent team is structured within four core teams:

- Culture Change and Wellbeing Services
- Fundraising
- Strategy and Developments
- Corporate Services

Each team is led by a Director who reports directly into the CEO.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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NABS' Articles of Association set out the ability of the Trustees to delegate their authority to the CEO and other groups and committees as required. The terms of references for committees and delegated authorities were all reviewed and thoroughly updated during 2020.

The CEO reports to the Executive Committee. Specifically, the objectives of the CEO are set and monitored by the Finance Committee. The Finance Committee recommends the pay and remuneration for the CEO and other key management personnel to the Executive Committee using industry (advertising and media) and charity benchmarks and reviews and monitors the pay of the senior leadership team and other personnel through detailed budget reviews.

The CEO and management are in turn supported by operational sub-committees focusing on Finance which typically meets monthly, and a quarterly Governance Committee as noted above.

### **Fundraising**

NABS is the benevolent society for the Advertising and Media industry and is supported primarily by the organisations who make up the industry in the form of Corporate Donations and a smaller event portfolio both of which have been significantly impacted due to Covid-19 during 2020 and into 2021. Individuals in those organisations may occasionally support us personally and this would involve purchase of a raffle ticket, employee events (eg staff quiz) or occasionally may make a donation through our JustGiving page. We do not approach the general public for donations and currently do not use professional partners or commercial fundraisers. We have not received any complaints regarding our fundraising. We do not ask for donations from vulnerable people and should we receive an unsolicited donation that we would consider unusual from a beneficiary we have processes in place to assure us of their mental capacity in which to make any such donation.

Specifically in terms of Covid-19 NABS has experienced a £1.1m drop in income during 2020. The loss in income is made up of a reduction in donations from advertising businesses whose revenues themselves have been significantly reduced, the cancellation of all NABS in person events since the start of the pandemic and the cancellation of third-party industry events where the proceeds would have been donated to NABS.

## **STRATEGIC REPORT, OBJECTIVES AND ACTIVITIES**

### **NABS Purpose**

NABS is the support organisation for the advertising and media industry.

The vision for the Charity is to see an advertising and media industry that truly believes and demonstrates that vital to success, is the wellbeing of its people who work in it. NABS' purpose is to champion and support the wellbeing of those who work or have worked across the advertising and media sector.

2020 was an extremely challenging year for NABS and the industry at large, and we worked incredibly hard to support everyone who needed us throughout the pandemic. The fact that advertising revenues were so significantly reduced, forced the industry into restructures despite the Government support schemes. This combined with all the Wellbeing related impacts of the Pandemic led many more people than ever to seek NABS support.

The Trustees and the Management team worked together to ensure that NABS could respond to everyone who needed us in 2020, seeing our response and the support we provide as our number one priority. In the last twelve months the impact of our work has been felt by more people than ever, despite a £1.1million loss of income and demand for our services growing by 35%. NABS accessed Government support including the use of Furlough and the CBILS scheme.

Covid-19 and the events surrounding the death of George Floyd and the Black Lives Matter (BLM) movement dominated 2020, profoundly changing our industry and how we work.

When lockdown hit, we moved all of our services online and quickly introduced new services including an on-line redundancy tool and a knowledge bank including for example, guidance on Furlough and advice on how to cope with Bereavement. On-line events were added, especially for those from the communities most affected,

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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including increasing sessions in partnership with Media For All (MEFA) and mapped out our longer-term Diversity, Equity and Inclusive plans over the next three years.

Our quarterly wellbeing polls of the industry revealed high levels of anxiety, low mood and motivation and signified more than ever the vital role that NABS plays in providing essential services across advertising and media.

### **NABS Aims**

The Trustees set three, 5-year overarching aims for NABS in 2020 – 2025 as follows -

1. To maintain a reputation for high quality, human-centred, heartfelt support as we transform and expand our industry reach.
2. To become a leading industry influencer, to drive positive change and make a real difference to industry culture, through insights.
3. To transform NABS operating model for long term, financial sustainability.

To meet these aims NABS will be delivering in three main areas –

1. Wellbeing First - Expanding our reach, improving access to our services, and continuing to deliver wellbeing that is heartfelt and human centred in times of crisis and success, shaped by unique, industry insights. Continuing to prove the case for putting wellbeing first as an essential strategy for everyone to thrive in our industry.
2. Together For Change - Collaborating with the industry to champion and campaign for positive change as a leading and trusted influencer, promoting a greater sense of belonging for all. We will be encouraging tough conversations, brave leadership and the advancement of diversity and inclusion strategies to drive positive wellbeing.
3. Expertise Driven By Insights - Tracking the industry mood and opinion and using these unique insights to improve everything we do from decision making and service development to our service delivery, and point of view.

### **NABS' Activities**

NABS principal activities during 2020 to meet the needs of our audience and deliver public benefit were:

- Providing an Advice Line that supports individuals. Taking calls primarily from those enquiring about financial support, redundancy, furlough and needing emotional support (of which the most significant area of support is mental health)
- Providing a careers service supporting people with job loss and low confidence at risk of job loss or at a career crossroads.
- Provide a range of therapies for a broader range of issues such as low self-esteem, anxiety, depression, grief, obsessive-compulsive disorder, trauma, post-traumatic stress disorder and personality disorders, amongst others.
- Providing a digital redundancy guide to support the rise in redundancies across the industry, enabling online access to a range of redundancy information from process to redundancy pay.
- Providing career coaching via digital channels with career development, career crossroads and confidence being the main themes in 2020.
- Providing career masterclasses across a range of areas including Confidence and Gravitas, Resilience and Working Parents.
- Bringing the community of advertising and media together through a series of events, supporting new and middle management mentees with a range of personal and professional issues and offering a much-needed support network.
- Launching the NABS Knowledge Hub providing a range of digital resources to support people in our industry with a range of resources from anxiety and redundancy support to tools and techniques such as mindfulness meditation.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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- Running a series of NABS Talks (moved to virtual) focusing on key issues facing people in our industry, including working parents support, anxiety and male mental health, belonging and mental health for marginalised groups and stress and resilience.
- Campaigning to end sexual harassment within the advertising and media industry.
- Further developing the 'reimagination strategy' activity focused in 2020 on tech enhancements and improvements to online service provisions alongside development of a paid for training offer to enhance NABS income.
- Promoting NABS work to our donors ensuring awareness of NABS essential and supportive services.
- Surveying the industry wellbeing during the pandemic to inform NABS planning and service provision.

### Risk management

The Governance Committee of the Charity updates and reviews the risk register at regular committee meetings and reviews and formulates risk mitigation plans which it then recommends to the Executive Committee. All areas of the Charity are covered by a comprehensive risk assessment. In 2020 we consider our principal risks to be:

- NABS' ability to service rising demands without continued, increasing overheads. In 2020 NABS continued to mitigate this risk by the development of the Reimagination strategy aimed at creating a more sustainable future for NABS through efficiencies and technology improvements.
- Longer term critical decline in fundraising due to reliance on traditional media donations, coupled with newer processes related to programmatic buying that could place further pressure on NABS donations. This is mitigated by a strategy to diversify the mix of media donations and continuing to invest in other income streams, alongside developing a new paid for training offer for a 2021 launch.
- Covid-19 has seen nearly all charities experience dramatically reduced income in 2020. NABS income has been significantly impacted and this has been closely monitored by the Trustees. The full risk register shows our detailed mitigating actions, and this includes the deployment of reserves, the use of government support and a range of cost cutting measures to ensure the charity can continue to meet the needs of its beneficiaries in the short and longer term. A target has been set of reaching 2019 income levels by 2023.

### Achievements and Performance

The following objectives, set under the above Aims, which the charity uses to measure its performance and success, were set for 2020-2025 and updated in year due to Covid-19.

- **Objectives:**

To maintain a reputation for high quality, human-centred heartfelt support as we transfer and expand our industry reach.

1. To meet increasing demand, responding to diverse and evolving industry needs (including Covid-19)
2. To ensure NABS quality, direction, investment decisions, and service design are informed by regularly monitoring measuring and analysing for continuous improvement.
3. To streamline data collation and reporting processes for greater insights and responsive ness.

To become a leading industry influencer, to drive positive change and make real difference to industry culture, through insights.

4. To track industry mood and opinion to add a unique layer of evidence to NABS industry knowledge and insights.
5. To provide leading wellbeing comment to the industry, to create positive change for good around diversity, inclusion, management, and leadership.
6. To collaborate with industry role models who emulate NABS values, to strengthen NABS industry impact.
7. To strengthen NABS internal DE&I strategy and external offering, modelling the way, to be the change we wish to see in the industry.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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8. To position NABS externally as an ally organisation, actively promoting the advancement of diverse and inclusive industry culture for a greater sense of belonging for all.

To transform NABS operating model for long term financial sustainability.

9. To develop a technology enabled service delivery approach to reduce costs and increase accessibility
10. To develop a commercial, wellbeing services offer to increase future income potential.
11. To develop a fundraising strategy for increasing income streams, engagement and community
12. To continue to prove the value of wellbeing on the business bottom line, proving NABS impact to drive support and income.
13. To model and plan financially to manage risk and ensure foundations are laid for effective income and operations.

### **During 2020 we achieved**

To maintain a reputation for high quality, human-centred, heartfelt support as we transform and expand our industry reach:

- Calls to NABS are up 35%. We took over 4,900 calls on the NABS Advice Line, improving wellbeing, providing financial support and redundancy guidance. All up on 2019.
- Our Services and on-line Events were accessed over 9,000 times in 2020.
- We awarded crisis financial grants to 68 individuals and their families throughout 2020, providing a lifeline to those out of work or suffering from ill health, helping them pay their utility bills, keep up with rent, and feed their families.
- We provided safe spaces for over 500 individuals to come together to improve their emotional wellbeing via our 1:1 coaching sessions and talking therapies.
- Over 1,400 people attended our coaching masterclasses for support building their resilience, or juggling as a working parent from home.
- We boosted confidence and self-esteem in our confidence and gravitas masterclasses, attended by 20% more in 2020.
- We listened and supported those suffering with their mental health, who made up 51% of our emotional support calls in 2020.
- We launched an on-line knowledge hub in response to Covid-19 including for example information on Furlough and Bereavement.
- We launched an on-line redundancy guide and provided information and guidance to over 900 people facing redundancy and job loss with the guide.
- 99% would recommend NABS masterclasses and coaching to a friend or colleague.
- 100% would refer others to NABS for access to therapy.
- 97% rated the NABS Advice Line service as very good-excellent.

To become a leading industry influencer, to drive positive change and make a real difference to industry culture, through insights.

- NABS carried out three wellbeing surveys monitoring the industry mood and using the findings to inform industry leaders via articles and platforms on how to support employees and also for NABS to develop our services in response to needs.
- NABS wrote and contributed expert comment across 50 press articles in 2020, providing the industry with a range of insights, advice and guidance to support good mental health and wellbeing. Our published articles on NABS' Wellbeing Poll results were instrumental in highlighting the industry mood and NABS' expertise. From mental health support around anxiety and change management, to advice on working from home and managing remotely, we were able to influence the industry to better support their employees across seven leading industry publications.
- We expanded our Ambassador network by 22%, to a total of 297 now supporting us across the country, signposting and supporting people to turn to NABS for support.

## N A B S (A charitable company limited by guarantee) TRUSTEES' REPORT

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- The NABS Team carried out over 195 HR, CEO and all staff meetings to spread the message far and wide that despite the global pandemic the team were here for everyone in need.
- The NABS 100 Club of senior industry leaders mentored and guided the industry's talent across six virtual speed mentoring events, supporting 118 mentees who needed advice on their career challenges due to Covid-19.
- NABS signed up to the Creative Equals Open letter committing to anti-racist work to build an equitable industry and developed a full DE&I strategy which was approved by the Trustees in January 2021.
- Through our partnership with the Advertising Association and WACL, NABS campaigned to end sexual harassment through using findings from our joint new survey to update the timeTo code of conduct and provided training offering to stop sexual harassment in virtual and hybrid ways of working.
- Through our partnership with Media For All reaching and supporting a more diverse audience

To transform NABS operating model for long term financial sustainability.

- As covered above NABS launched an on-line knowledge hub and an on-line digital redundancy guide freeing up the advice line team to focus on complex cases enabling us to help more beneficiaries without adding overhead.
- Developed the business plan for and commenced the piloting of a NABS new paid for training offer.
- Completed the research stages of the fundraising strategy despite Covid-19 due to be finalised in 2021
- Raised vital funds from the industry from core fundraising activity and added new initiatives such as the regional Music Quiz and Art Auction
- Developed 5 and 10 year financial scenarios in response to Covid-19 to enable the Trustees and Management to plan forward with confidence.
- Enabled all members of staff to work from home throughout the pandemic, supporting their work environment and wellbeing.
- Made the NABS office a Covid safe environment for times when working from the office is necessary.
- Accessed Government support during Covid-19 including CJRS and CBILS.

### PLANS FOR FUTURE PERIODS

The aims and objectives set out above (laid out in the sections above), span a 5-year period, reflect the change of circumstances due to Covid-19 and are being implemented alongside a ten year financial planning model to enable NABS to plan accordingly, based on the next few years of critical activity namely –

- The ability for the industry to recover post Covid-19 and continue to support NABS in line with previous years donation levels and fundraising strategy.
- The ability to respond to changing models of media trading including programmatic trading.
- The success of NABS trading trials to bring about a viable new income streams in the long term.
- The ability for NABS to drive more individuals online, to help keep service overheads from growing in line with rising demand.
- NABS' ability to engage with the industry and provide community fundraisers across hybrid platforms as we begin the transition between home and office working.
- NABS' ability to provide essential allyship and tailored service provision to marginalised industry groups to enhance their wellbeing and belonging.

Covid-19 has impacted on NABS plans for the future periods quite significantly. Elements of the NABS' new strategy have been fast tracked and will continue to be so during 2021.

Despite the tough economic backdrop, NABS is committed to helping even more people throughout 2021 and beyond. We have budgeted more support spend than ever before to keep our promise to the industry, which is to be there for everyone who needs us.

The 2021 expectation is that NABS will be £700k down on our 2019 income. This is due to ongoing uncertainty over live events and advertising revenue challenges in some sectors for example Cinema. NABS ambition is a return to 2019 income levels by 2023.

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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### FINANCIAL REVIEW

The principal funding sources of the organisation are voluntary income and donations (£1.8m (2019: £2.6m)) and charitable trading activities (£0.018m (2019: £0.7m)). The consolidated results for the end of the year produced income of £1.8m (2019: £3.3m), against expenditure of £3.2m (2019: £3.9m). NABS Trading Limited, a wholly owned subsidiary of the Charity, is responsible for the organisation of the annual Stranger than Summer Charity Ball, Fast Forward training programme, timeTo training and the new Wellfest event and earned a loss before taxation of £55,411 (2019: £219,767 profit) and distributed nil to NABS (2019: £218,905). The operating deficit of the consolidated accounts (including unrealised gain from investment assets of £358,315) was £1,023,113 (2019: £445,662 surplus). The year end net assets were £5.7m (2019: £6.7m).

To aid cashflow (due to the loss of income in the year) without having to draw down from NABS' investment portfolio the Trustees agreed to apply for a loan of £1.1m under the governments CBILS loan scheme (via NABS' RBS bank). With the scheme offering an interest free loan with no capital repayments until the the end of the loan period it was agreed that this option would be more financially beneficial to the charity than cashing in investments that would probably gain in value. The loan agreement for £1.1m was signed on 3rd July 2020 to be repaid in one year.

### GRANT MAKING POLICY

It is NABS' aim, through the provision of financial assistance combined with practical support, to help improve and champion the wellbeing of those in our industry, put its beneficiaries in a better position for the future, allow its beneficiaries to take charge of their lives and enable its beneficiaries to live independently.

Applications for financial support are made by completing an application form and by providing supporting information. These are reviewed to assess the applicant's career history and financial circumstances against NABS' eligibility criteria. Those applicants who meet the criteria are agreed by the Support Team within their delegated amounts or referred up (to the Director, CEO or Trustee) as required.

The Finance Committee receive an overview of NABS financial grants on a quarterly basis.

### INVESTMENT POLICY AND PERFORMANCE

The Finance Committee manages the Charity's investments together with an appointed professional advisor on behalf of the Charity. The application of the investment assets is reviewed regularly with a desire to achieve improved investment performance without exposing the charity's assets to unreasonable investment risks. In accordance with the investment policy, investments are held in a discretionary managed portfolio.

During 2020 the Trustees updated their investment objectives to include a gradual move to an ethical portfolio using the Defaqto Socially Responsible criteria.

The NABS portfolio has increased from £4,661,911 to £4,795,734 during the year which included a drawdown from underperforming funds of £251,804 in advance of repayment of the CBILS loan in July 2021. The impact from Covid-19 in 2020 was significant in the short term (the portfolio value dropping almost 15% by mid-March), but with the portfolio rallying the value had increased by 8.28%, excluding the drawdown or 2.87% including the drawdown by the end of December 2020. No targets had been set for the year, but the investment managers had been asked to look at the exit strategy to repay the CBILS loan of £1.1m in July 2021 and recommend drawdown of funds in a lump sum or intermittently. The £252k drawdown in 2020 was the first recommendation.

### RESERVES POLICY

Consideration for the reserves strategy is normally made in three ways:

- Working Capital
- Medium term reserves - unforeseen circumstances
- Long term reserves - aligned with our strategic objectives

Based on the risks to income as set out in this report and accounts, reserves are held in case of any sudden decline in income and to ensure that commitments to providing services for financial support and grants to beneficiaries

# N A B S (A charitable company limited by guarantee)

## TRUSTEES' REPORT

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can be made with some confidence whilst ensuring reserves are not held at unnecessarily high levels. In reviewing the 2018-2020 budget projections NABS' Trustees approved a planned drawdown of reserves to accelerate organisation growth and response to growing demand from beneficiaries and a longer-term target level of sufficient free reserves equivalent to no less than 5 months forward expenditure. As at 31 December 2020, the group's free reserves (excluding restricted and designated funds, and tangible and intangible fixed assets) amounted to £5.1m (2019: £6.0m). With estimated annual net expenditure of £3.3 million per the 2021 Base budget, this means 18.3 months forward unrestricted expenditure would be covered at the year-end.

With the arrival of Covid-19 in 2020 the Base budget for 2021 has assumed a 19% increase on income mainly coming from the return of events but with operating costs remaining at 2020 levels. The focus continues to be on a sustainable future through technology and innovation to expand NABS' reach and bringing cultural change focusing on diversity and inclusion. Due to Covid-19 the Trustees reviewed the reserves policy in 2021. Based on the severity of a significant medium-term loss like the one experienced due to Covid-19, the Trustees have agreed a policy of between 6 and 11 months as their longer term goal to enable NABS' Re-imagination programme to continue and protect from further income shock.

The designated reserves are currently for the use of benefiting NABS' beneficiaries living at Peterhouse upon request with no current time limit on their use. Three of the four restricted reserves are donations made annually and spent annually with any balance carried forward to the next year. The David Pilton award is a one-off donation that has been reducing gradually each year, currently being used to support NABS' Ambassador Programme.

### **PUBLIC BENEFIT**

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by The Charity Commission in exercising their power or duties. NABS' 'public' is anyone who has spent a large proportion of their career working in the marketing services industry ("the Industry") and suppliers whose businesses specialise in providing services to the Industry and any persons who have or have at any time been dependent upon any person engaged in the Industry. The 'benefit' offered to this community includes the provision of crisis grants, advice, support, career coaching, promotion of physical and mental health and wellbeing, the advancement of education in the marketing, advertising and creative industries and high professional standards and the promotion of equality and diversity in the Industry.

### **AUDITOR**

RSM UK Audit LLP has indicated its willingness to continue in office.

Approved by the board of trustees on 14 July 2021 and signed on its behalf by



Karla Smith  
Trustee

# N A B S (A charitable company limited by guarantee)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of NABS for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- make judgments 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 charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees (who are also directors for the purposes of company law) in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NABS

### Opinion

We have audited the financial statements of NABS (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the group's and the parent charitable company's affairs as at 31 December 2020 and of the group's 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 requirements of the Companies Act 2006 and the Charities Act 2011.

### Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent 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 group's or parent 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

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' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the trustees (who are also the 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulation (GDPR). We performed audit procedures to inquire of management whether the group is in compliance with these laws and regulations, reviewed legal advice taken during the year and inspected all correspondence with the Information Commissioner's Office (ICO) and the Charity Commission during the year and to date.

The group audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.

RSM UK Audit LLP

SARAH MASON (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1BP

Date 18 August 2021

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

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including the Income and Expenditure Account)  
For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>Income from:</b>					
Donations and legacies	1	1,728,377	49,991	1,778,368	2,540,908
Other trading activities		17,599	-	17,599	691,503
Investments	1	34,227	-	34,227	32,478
Other	1	26,611	-	26,611	-
<b>Total income</b>		<b>1,806,814</b>	<b>49,991</b>	<b>1,856,805</b>	<b>3,264,889</b>
<b>Expenditure on:</b>					
Raising funds	2	1,673,457	-	1,673,457	2,063,651
Charitable activities:					
Grant making	3	220,199	85,246	305,445	353,670
Residential Home – Peterhouse	3	-	-	-	61,768
Careers Counselling/Advice Line	3	1,259,331	-	1,259,331	1,421,700
<b>Total expenditure</b>		<b>3,152,987</b>	<b>85,246</b>	<b>3,238,233</b>	<b>3,900,789</b>
Net gain on investments	9	358,315	-	358,315	445,662
Net (expenditure)	7	(987,858)	(35,255)	(1,023,113)	(190,238)
Net movement in funds		(987,858)	(35,255)	(1,023,113)	(190,238)
Fund balances brought forward at 1 January		6,580,472	104,102	6,684,574	6,874,812
<b>Fund balances carried forward at 31 December</b>	14a	<b>5,592,614</b>	<b>68,847</b>	<b>5,661,461</b>	<b>6,684,574</b>

**N A B S** (A charitable company limited by guarantee)  
**BALANCE SHEETS – CONSOLIDATED AND CHARITY**  
 At 31 December 2020

Company Registration No: 03588945

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	8	319,528	346,608	319,528	346,608
Investments	9	4,810,188	4,676,365	4,810,190	4,676,367
		<u>5,129,716</u>	<u>5,022,973</u>	<u>5,129,718</u>	<u>5,022,975</u>
<b>CURRENT ASSETS</b>					
Debtors	10	962,917	1,004,262	966,214	990,166
Cash at bank and in hand		1,321,168	1,327,844	1,276,483	1,179,447
		<u>2,284,085</u>	<u>2,332,106</u>	<u>2,242,697</u>	<u>2,169,613</u>
CREDITORS: Amounts falling due within one year	11	(1,752,340)	(670,505)	(1,729,110)	(530,628)
<b>NET CURRENT ASSETS</b>		<u>531,745</u>	<u>1,661,601</u>	<u>513,587</u>	<u>1,638,985</u>
<b>TOTAL NET ASSETS</b>		<u>5,661,461</u>	<u>6,684,574</u>	<u>5,643,305</u>	<u>6,661,960</u>
Represented by:					
<b>FUNDS</b>					
Restricted Funds	12	68,847	104,102	68,847	104,102
Unrestricted funds:					
Designated funds	13	215,343	242,866	215,343	242,866
General funds	14	5,377,271	6,337,606	5,359,115	6,314,992
<b>TOTAL FUNDS</b>		<u>5,661,461</u>	<u>6,684,574</u>	<u>5,643,305</u>	<u>6,661,960</u>

The Charity's deficit for the year was £955,751 (2019: £191,455 deficit).

The financial statements on pages 15 to 33 were approved by the board of trustees and authorised for issue on 14<sup>th</sup> July 2021 and signed on its behalf by



Karla Smith  
Trustee

The notes on pages 18 to 33 form part of these financial statements.

**N A B S** (A charitable company limited by guarantee)  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2020

	<i>Notes:</i>	2020 £	2019 £
<b>OPERATING ACTIVITIES</b>			
Cash (used in) operations	15a	(1,350,039)	(715,587)
Corporation taxes paid		(186)	(186)
Net cash (used in) operating activities		<u>(1,350,225)</u>	<u>(715,773)</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(15,170)	(376,348)
Purchase of investments		(27,312)	(1,300,000)
Sale of investments		251,804	-
Interest received		10,684	5,616
Dividends received		23,543	-
Net cash (used in)/generated by investing activities		<u>243,549</u>	<u>(1,670,732)</u>
<b>FINANCING ACTIVITIES</b>			
Proceeds of new bank loans		<u>1,100,000</u>	<u>-</u>
Net (decrease) in cash and cash equivalents		(6,676)	(2,386,505)
Cash and cash equivalents at the beginning of the year		1,327,844	3,714,349
Cash and cash equivalents at the end of the year	15b	<u>1,321,168</u>	<u>1,327,844</u>

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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NABS is a charitable company limited by guarantee incorporated in England and Wales. The registered office can be found in the Trustees' report on page 1.

### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

NABS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### GROUP FINANCIAL STATEMENTS

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements consolidate the results of the charity and its wholly owned subsidiary NABS Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report on pages 2 to 11. The impact of Covid-19 has led to a drop in income from in 2020 of 44% and a reasonably cautionary approach has also been taken for estimated income in 2021. At the same time demand for services has risen ending 2020 with an increase in demand of 35%.

The Charity continues to have a good level of reserves and some of these are planned to continue being deployed in 2021 and 2022 to ensure demand for services from our beneficiaries is met at this critical time, to ensure the organisation invests in projects that focus on its long term sustainability and while income grows back to 2019 levels by 2023. These reserves are readily realisable via the investment portfolio.

Expenditure was cut in 2020 and the majority of these savings have been maintained during 2021. Where appropriate government support has been accessed. This government support has been in the form of using the furlough scheme where appropriate and applying and being accepted for a CBILS loan to aid cashflow. A five year and ten year modelling exercise has been undertaken looking at various scenarios.

Despite an industry that has substantially been hit by the lockdown the annual commitments from the Marketing, Communications and Advertising Sector, who are both the chief source of donations and form our main beneficiary group, whilst reduced, remains positive. The Trustees believe the group is well placed to manage its business risk successfully.

Due to the above reasons the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements. The funds are used at the discretion of the Executive Committee.

Restricted funds comprise of funds that have been given to NABS on condition that they are expended on purposes specified by the donor.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### INCOME

Voluntary income is included in the accounts on the basis of amounts notified to the charity as a probable receipt or more likely than not to be received for the financial year. The income from activities including fundraising events for generating funds is included in the accounts on a receivable basis. Investment income is credited as income on a receivable basis. Media donations are recognised when the sale of the advertising space is certain. All other income is included on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received. Where income has been received in advance, or conditions for receipt have not been met, this is treated as deferred income.

### LEGACIES

Legacies are credited as income on the basis of amounts notified to the charity at the period end as receivable. This is on an accruals basis, once there is sufficient certainty over entitlement and measurement and it is probable that the income will be received.

### OTHER INCOME – GOVERNMENT GRANTS

Government grants including CJRS are recognised on a receivable basis as there are no specific conditions attached in terms of where or when spent.

### LISTED INVESTMENTS

Investments are all single priced funds. Realised and unrealised gains and losses on investments are added to or deducted from the general unrestricted funds. Realised gains and losses in the year represent the difference between the disposal proceeds and in year purchase cost or the market value at the beginning of the year. Realised and unrealised gains and losses are dealt with in the Statement of Financial Activities. Investment income is treated on initial recognition and subsequent measurement then credited to income on an accruals basis, using dates of payments for dividends and daily accrual for interest. Investments are initially recognised at cost and are subsequently measured at fair value at each reporting date.

### VALUE ADDED TAX

Value added tax is not recoverable by the charity, and as such is included within the relevant costs in the Statement of Financial Activities. The wholly owned subsidiary is registered for VAT, which is recovered/accrued for as required.

### OPERATING LEASES

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are reflected in the Statement of Financial Activities on a straight line basis over the lease term.

### EXPENDITURE

The areas in which resources are expended are in Charitable Activities (as per the charitable objectives); Fundraising (expenditure incurred in inducing people and organisations to contribute financially to the charity's work; this includes the cost of staging of special fundraising events); and Governance (all expenditure relating to constitutional and statutory costs, including the cost of external audit).

### ALLOCATION OF COSTS

Direct costs are recorded under the appropriate heading. Indirect support costs include overhead costs, finance, personnel, payroll and governance costs allocated on a time apportionment and square footage basis. Governance costs include audit fees and legal and professional fees as direct costs plus indirect costs on the same basis as support costs.

Wages and salaries have been allocated between appropriate cost headings according to the duties and responsibilities of the individual staff.

### WELFARE GRANTS AND LOANS

Grants and loans are made by the charity in furtherance of its aims. Grants are charged as resources expended on an accruals basis. Loans advanced are included as an asset of the charity and included as Programme Related Investments held at cost less accumulated impairment. Interest receivable on the loans advanced, where applicable, is credited as incoming resources in the Statement of Financial Activities on an accruals basis.

# N A B S (A charitable company limited by guarantee)

## ACCOUNTING POLICIES

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### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Furniture and equipment	10-20% straight line
Computer equipment	20-33½% straight line
Office furniture and equipment	20% straight line

### PENSION SCHEME ARRANGEMENTS

The charity operates a defined contribution pension scheme which is funded by contributions partly from the employees and partly from the charity. Such contributions are held in trustee-administered funds completely independent of the charity's finances. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the period. Unpaid amounts at the year end are included in other creditors.

### DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

### CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 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.

### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

#### **Critical areas of judgement**

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee, or the lessee, where the charity is a lessor.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

1	INCOME FROM DONATIONS AND LEGACIES	2020	2019
		£	£
	Donations	1,724,877	2,506,125
	Legacies	3,500	23
	Restricted donations	49,991	34,760
		<u>1,778,368</u>	<u>2,540,908</u>
		<u>£</u>	<u>£</u>
	INCOME FROM INVESTMENTS	2020	2019
		£	£
	Income from listed investments - dividends	23,543	19,894
	- interest	3,769	6,968
	Bank interest receivable	6,915	5,616
		<u>34,227</u>	<u>32,478</u>
		<u>£</u>	<u>£</u>
	OTHER INCOME	2020	2019
		£	£
	CJRS	26,611	-
		<u>26,611</u>	<u>-</u>
		<u>£</u>	<u>£</u>
2	EXPENDITURE ON RAISING FUNDS	2020	2019
		£	£
	Fundraising costs	1,013,461	1,500,520
	Brand relevance/marketing costs	633,385	563,131
	CJRS	26,611	-
		<u>1,673,457</u>	<u>2,063,651</u>
		<u>£</u>	<u>£</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**3 EXPENDITURE – ALLOCATION OF SUPPORT COSTS**

	2020 Direct Costs £	2020 Indirect Support costs £	2020 Total £	2019 Direct Costs £	2019 Indirect Support costs £	2019 Total £
Grant making	305,445	-	305,445	353,670	-	353,670
Residential home - Peterhouse	-	-	-	61,768	-	61,768
Careers/counselling/ Advice Line	493,402	621,622	1,115,024	668,551	628,943	1,297,494
Governance	68,225	76,082	144,307	70,357	53,849	124,206
	<u>867,072</u>	<u>697,704</u>	<u>1,564,776</u>	<u>1,154,346</u>	<u>682,792</u>	<u>1,837,138</u>

Charitable grants are made solely to individuals on a case by case basis. No grants given were material in size and all related solely to welfare. The total number of beneficiaries in both years was in excess of 120.

**4 INDIRECT SUPPORT COSTS**

	2020 £	2019 £
Provisions, catering and utility costs	87,843	112,046
Property and equipment maintenance	91,398	96,056
Other operating costs and depreciation	506,512	474,690
	<u>685,753</u>	<u>682,792</u>

**5 ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL**

	2020 No	2019 No
The average number of staff employed by the charity was:		
Fundraising	12	12
Welfare and counselling	12	11
Administration and management	13	10
	<u>37</u>	<u>33</u>
	2020 £	2019 £
Their total remuneration was:		
Wages and salaries	1,480,409	1,385,740
Social security costs	154,764	131,998
Pension costs	64,098	51,412
Temporary staff	61,034	31,187
	<u>1,760,305</u>	<u>1,600,337</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

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The amounts above include an ex gratia payment to one member of staff of £3,400 (2019: £1,733).

The key management personnel of the group and parent charity comprise the Chief Executive Officer, Corporate Services Director and the Department Directors. The total employee benefits of the key management personnel of the charity were £563,025 (2019: £574,138) including employer's NI of £63,261 (2019: £63,853).

The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands is:

	2020	2019
£60,000 - £70,000	3	2
£80,001 - £90,000	2	1
£130,001 - £140,000	1	1

During the year pension contributions on behalf of these staff amounted to £22,810 (2019: £21,621).

#### 6 PAYMENTS TO TRUSTEES

No remuneration was paid to the trustees in the period (2019: £nil). Reimbursed expenses (i.e. travel and stationery) amounted to £134 (2019: £1,183). The number of trustees reimbursed expenses was 1 (2019:1).

#### 7 NET INCOME

The net income for the group is stated after charging:	2020	2019
	£	£
Depreciation	42,250	32,191
Operating lease costs - land and buildings	227,533	242,271
- other	10,829	11,542
Auditor's remuneration - Statutory Audit - current year	30,716	32,683
- Corporation tax	6,648	3,600
	<u>          </u>	<u>          </u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

8 TANGIBLE FIXED ASSETS -  
GROUP AND CHARITY

	Office refurbishment £	Furniture and equipment £	Computer equipment £	Total £
Cost				
1 January 2020	349,711	26,637	13,649	389,997
Additions	12,744	2,426	-	15,170
31 December 2020	<u>362,455</u>	<u>29,063</u>	<u>13,649</u>	<u>405,167</u>
Depreciation				
1 January 2020	26,343	3,916	13,130	43,389
Charged in the period	35,959	5,772	519	42,250
31 December 2020	<u>62,302</u>	<u>9,688</u>	<u>13,649</u>	<u>85,639</u>
Net book value				
31 December 2020	<u>300,153</u>	<u>19,375</u>	<u>-</u>	<u>319,528</u>
31 December 2019	<u>323,368</u>	<u>22,721</u>	<u>519</u>	<u>346,608</u>

9 INVESTMENTS – GROUP AND CHARITY

	2020 £	2019 £
Listed in the UK	4,795,734	4,661,911
Unlisted (charity only)	2	2
Programme related investments	14,454	14,454
	<u>4,810,190</u>	<u>4,676,367</u>
<i>Investments listed in the UK</i>		
Market value as at 1 January	4,661,911	2,889,387
Disposal of investment during the year	(251,804)	1,300,000
Income re-invested	27,312	26,862
Net gain/(loss) on investments	358,315	445,662
Market value at 31 December	<u>4,795,734</u>	<u>4,661,911</u>

All the charity's listed investments are held in a single investment account.

The market value of these investments as at 31 December 2020 comprises:

	2020 £	2019 £
Listed UK Investments	<u>4,795,734</u>	<u>4,661,911</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

	2020	2019
	£	£
The historical cost of these investments is:	3,338,000	3,650,000
Listed UK Investments	<u>                    </u>	<u>                    </u>

*Unlisted investments*

NABS holds more than 20% of the equity of the following undertaking:

<i>Subsidiary undertaking</i>	<i>Class of holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
NABS Trading Limited	Ordinary	100%	Fundraising events

*Programme related investments*

These represent principal and accrued interest on welfare loans made by the charity in furtherance of its objectives. The rates of interest previously chargeable on each loan, where levied, varied but ranged generally between 6½% and 8%. Interest has been waived so is no longer being charged on these loans. Most loans are secured by a charge over the borrower's property. The loans have no specific repayment terms.

Amounts brought forward from prior year	£
Amounts repaid in the year	14,454
	-
Amounts carried forward	<u>14,454</u>

10 DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Amounts due from group undertakings	-	-	-	77,740
Event debtors	410,321	773,959	413,618	702,123
Other debtors	-	2,068	-	2,068
Prepayments and accrued income	552,596	228,235	552,596	208,235
	<u>962,917</u>	<u>1,004,262</u>	<u>966,214</u>	<u>990,166</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

11 CREDITORS: Amounts falling due within one year	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loan - CBILS	1,100,000	-	1,100,000	-
Amounts due to group undertakings	-	-	173,351	-
Trade creditors	51,923	66,250	51,795	64,218
Other taxation & social security	54,078	70,025	57,779	59,849
Other creditors	5,772	3,125	5,772	3,125
Corporation tax	11,951	186	-	-
Accruals and deferred income	528,616	530,919	340,413	403,436
	<u>1,752,340</u>	<u>670,505</u>	<u>1,729,110</u>	<u>530,628</u>

Included in other taxation & social security is an amount of £11,953 (2019: £11,478) in respect of outstanding pension contributions.

The bank loan above is part of the government CBIL scheme and as such is interest free as long as repaid within the agreed loan period of one year. The scheme enables the whole loan to be repaid at the end of the loan period with no monthly repayments having to be made during the period.

Deferred income:	2020 £	2019 £
Deferred income brought forward	163,968	154,637
Amounts deferred in the year	244,601	163,968
Amounts released in the year	(163,968)	(154,637)
Deferred income carried forward	<u>244,601</u>	<u>163,968</u>

Deferred income relates to WACL (Women in Advertising and Communications, London) funds (raised at their Christmas Gala using NABS' PDQ machines as a payment option) being held by NABS until 2021 as requested by WACL, any subsequent release of these monies as a donation to NABS will depend on WACL raising sufficient funds during the year. Stranger than Summer tables, Ride Adland teams, NABS Golf teams, Fast Forward delegates billed in 2020 deferred to 2021 as all 2020 events were cancelled due to Covid-19. Also timeTo training income deferred as training not due to take place until 2021.

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

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12 RESTRICTED FUNDS

NABS holds four funds, for encouragement of excellence in the industry, which give awards for training.

The first is the Future Leaders Fund, established in 2005, with funding from WACL (Women in Advertising and Communications, London). The purpose of the fund is to provide vocational training in the marketing and communications industry.

The second fund is for an award established in the memory of David Pilton, who died in 1996. David founded the Soho-based agency David Pilton Advertising (DPA) in 1960. DPA and the agency's former chairman, John Duncombe, have chosen to donate a sum of money to be used to support and inspire people in the first five years of their communications careers.

The third fund is a donation from Google of places on their Squared online training course to be used as an upskilling grant. It is a four month course that equips candidates with the skills to fully thrive in a digital workspace.

The fourth fund is for an initiative called timeTo established in 2018. NABS has partnered with WACL and the Advertising Association (AA) in working towards eradicating sexual harassment in the advertising and marketing industry.

Future Leaders Fund	£
As at 1 January 2020	94,119
Received	40,000
Expended	(75,128)
As at 31 December 2020	<u>58,991</u>
David Pilton Award	
As at 1 January 2020	9,983
Expended	(127)
As at 31 December 2020	<u>9,856</u>
timeTo donation	
As at 1 January 2020	-
Received	8,000
Expended	(8,000)
As at 31 December 2020	<u>-</u>
Google Squared online donation	
As at 1 January 2020	-
Received	1,991
Expended	(1,991)
As at 31 December 2020	<u>-</u>
Total Restricted Funds	<u><u>68,847</u></u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**13 UNRESTRICTED FUNDS – DESIGNATED**

The funds of the group and charity include the following designations which have been set aside out of unrestricted funds for specific purposes.

	Age related Fund	Peterhouse Beneficiary Fund	Total Funds
	£	£	£
As at 1 January 2020	200,000	42,866	242,866
Additional designation during the year	3,023	-	3,023
Expended	-	(30,546)	(30,546)
As at 31 December 2020	<u>203,023</u>	<u>12,320</u>	<u>215,343</u>

The Peterhouse Beneficiary fund is from Billie Dyson legacy whose wishes were for it to be used for the benefit of Peterhouse so will be used to benefit beneficiaries of NABS living at Peterhouse. The new Age related fund was to use part of the monies from the sale of Peterhouse to continue to do work around the older industry community. These plans have been delayed due to Covid-19 and will be deployed from 2021.

**14a ANALYSIS OF MOVEMENT BETWEEN FUNDS - GROUP**

	Unrestricted General Funds 2020 £	Unrestricted Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
At 1 January 2020	6,337,606	242,866	104,102	6,684,574
Income	1,777,180	3,023	49,991	1,830,194
Expenditure	(3,095,830)	(30,546)	(85,246)	(3,211,622)
Realised/unrealised gains	358,315	-	-	358,315
At 31 December 2020	<u>5,377,271</u>	<u>215,343</u>	<u>68,847</u>	<u>5,661,461</u>
	Unrestricted General Funds 2019 £	Unrestricted Designated Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
At 1 January 2019	6,623,981	104,634	146,197	6,874,812
Income	3,030,129	200,000	34,760	3,264,889
Expenditure	(3,762,166)	(61,768)	(76,855)	(3,900,789)
Realised/unrealised gains	445,662	-	-	445,662
At 31 December 2019	<u>6,337,606</u>	<u>242,866</u>	<u>104,102</u>	<u>6,684,574</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

14b ANALYSIS OF MOVEMENT BETWEEN FUNDS - CHARITY

	Unrestricted General Funds 2020 £	Unrestricted Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
At 1 January 2020	6,314,992	242,866	104,102	6,661,960
Income	1,765,580	3,023	49,991	1,818,594
Expenditure	(3,079,772)	(30,546)	(85,246)	(3,195,564)
Realised/unrealised gains	358,315	-	-	358,315
At 31 December 2020	<u>5,359,115</u>	<u>215,343</u>	<u>68,847</u>	<u>5,643,305</u>

  

	Unrestricted General Funds 2019 £	Unrestricted Designated Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
At 1 January 2019	6,602,162	104,634	146,197	6,852,993
Income	2,669,476	200,000	34,760	2,904,236
Expenditure	(3,402,308)	(61,768)	(76,855)	(3,540,931)
Realised/unrealised gains	445,662	-	-	445,662
At 31 December 2019	<u>6,314,992</u>	<u>242,866</u>	<u>104,102</u>	<u>6,661,960</u>

14c ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds 2020 £	Unrestricted Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
<b>GROUP</b>				
Fixed assets	319,528	-	-	319,528
Investments	4,810,190	-	-	4,810,190
Net current assets	247,553	215,343	68,847	531,743
	<u>5,377,271</u>	<u>215,343</u>	<u>68,847</u>	<u>5,661,461</u>
<b>CHARITY</b>				
Fixed assets	319,528	-	-	319,528
Investments	4,810,190	-	-	4,810,190
Net current assets	229,397	215,343	68,847	513,587
	<u>5,359,115</u>	<u>215,343</u>	<u>68,847</u>	<u>5,643,305</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

	Unrestricted General Funds 2019 £	Unrestricted Designated Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
<b>GROUP</b>				
Fixed assets	346,608	-	-	346,608
Investments	4,676,365	-	-	4,676,365
Net current assets	1,314,633	242,866	104,102	1,661,601
	<u>6,337,606</u>	<u>242,866</u>	<u>104,102</u>	<u>6,684,574</u>
<b>CHARITY</b>				
Fixed assets	346,608	-	-	346,608
Investments	4,676,367	-	-	4,676,367
Net current assets	1,292,017	242,866	104,102	1,638,985
	<u>6,314,992</u>	<u>242,866</u>	<u>104,102</u>	<u>6,661,960</u>

15a	GROUP	2020 £	2019 £
	<b>CASH FLOWS</b>		
	Reconciliation of net movement in funds to consolidated net cash flow from operating activities		
	Net (expenditure)	(1,023,113)	(190,238)
	Adjustments for:		
	Depreciation on tangible fixed assets	42,250	32,191
	Dividends and interest receivable	(34,227)	(32,478)
	Gain on investments	(358,315)	(445,662)
	Taxation	11,951	186
	Operating cash flow before movements in working capital	(1,361,448)	(636,001)
	Decrease/(increase) in trade and other debtors	41,345	(466,048)
	(Decrease)/increase in trade and other creditors	(29,930)	386,462
	Cash used by operations	<u>(1,350,039)</u>	<u>(715,587)</u>

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

	At 1 January 2020 £	Cash flow £	At 31 December 2020 £
15b Analysis of net funds and net debt reconciliation			
Cash at bank and in hand	1,327,844	(1,106,676)	221,168
CBILS loan	-	1,100,000	1,100,000
Total	<u>1,327,844</u>	<u>(6,676)</u>	<u>1,321,168</u>

16a COMMITMENTS UNDER OPERATING LEASES

At 31 December the company had annual commitments under non-cancellable operating leases as follows:

	2020 £	2019 £
Land and buildings		
within one year	218,938	-
two to five years	446,998	218,917
Other		
two to five years	6,981	-
	<u>672,917</u>	<u>218,917</u>

16b OTHER FUTURE COMMITMENTS

*Pension contributions*

The charity makes contributions to an individual's pension scheme, subject to a maximum of 5% of the employee's annual salary. The assets of the scheme are held separately from the assets of the charity. Contributions to the scheme are charged to the Statement of Financial Activities on an accruals basis. Pension costs amounted to £63,680 (2019: £51,412) and are included within salary costs. We would expect to pay £63,341 in 2021.

17 RELATED PARTY TRANSACTIONS

The charity has a wholly owned subsidiary, NABS Trading Limited. There were insufficient distributable reserves to pay the full £218,905 gift aid accrued in 2019 to the parent undertaking, NABS. An element of this amounting to £62,903 is repayable and has, therefore, been included in the intercompany balance at year end as being repayable to NABS Trading Limited. No further gift aid was accrued in the year ended 31 December 2020. As at the year-end, NABS Trading Limited owed £nil (2019: £218,905) to the Charity. Amounts owed by the charity were £173,351 (2019: £141,165), this being payments received being transferred between NABS Trading Limited and the Charity bank accounts. NABS receives donations from various companies to support its activities. M Bush, C Rudd, S Daghish, H Nicklin, N Jasinski, J Peppiatt, Karla Smith & Jennifer Healy were Trustees of NABS and also connected to companies that have made donations to NABS in the year totalling £285,789 (2019: £585,067). The balances due from these companies at the year end was nil (2019: £231,020).

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

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18 SUBSIDIARY UNDERTAKING

A summary of the results of NABS Trading Limited is shown below:

NABS Trading Limited (company no: 03834446), 10 Hills Place, London. W1F 7SD	2020	2019
	£	£
Turnover	11,599	579,558
Other operating expenses	(66,900)	(359,791)
Operating (loss)/profit	(55,301)	219,767
(Loss)/profit on ordinary activities before taxation	(55,301)	219,767
Taxation	(11,951)	(186)
Retained (loss)/profit for the year	(67,252)	219,581
Profit and loss reserve at 1 January	22,503	21,827
Gift Aid distribution repaid/(paid)	62,903	(218,905)
Profit and loss reserve at 31 December	18,154	22,503
The aggregate of the assets, liabilities and funds was:		
Current assets	221,737	240,120
Creditors: Amounts falling due within one year	(203,581)	(217,615)
Net assets	18,156	22,505

**N A B S** (A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

19	TAXATION ON PROFIT FOR THE YEAR	2020	2019
		£	£
	Current tax – UK corporation tax	-	186
		<u>          </u>	<u>          </u>

The tax assessed for the period is equivalent to the standard effective rate of corporation tax in the UK for the year ended 31 December 2020 of 19% (2019 : 19%) as shown below:

	2020	2019
	£	£
(Loss)/Profit on ordinary activities before tax	(55,411)	219,767
(Loss)/Profit on ordinary activities before tax multiplied by the standard rate of corporation tax for small companies 19% (2019 : 19%)	(10,528)	41,756
Tax losses not recognised as a deferred tax asset	10,528	-
Taxation on repaid distribution	11,951	
Less gift aid non taxable	-	(41,570)
Current tax charge	<u>11,951</u>	<u>186</u>

No provision has been made for deferred tax as there were no capital allowances claimed in the year or any timing differences.  
There are no specific factors that affect future tax charges. The tax charge arises in NABS Trading Limited.

**20 FINANCIAL INSTRUMENTS**

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
The carrying amounts of financial instruments were as follows:				
Financial assets:				
Financial Assets held at fair value	4,795,734	4,661,911	4,795,734	4,661,911