

N A B S
(A charitable company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
Year ended
31 December 2024

Charity No. 1070556
Company Registration No. 03588945

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

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COMPANY INFORMATION

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

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BANKERS

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TRUSTEES' REPORT

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

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TRUSTEES' REPORT

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.

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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%.

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TRUSTEES' REPORT

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.

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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.

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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 3rd 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.

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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.

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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.

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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

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

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 £
Income from:					
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
Total income		2,810,972	64,000	2,874,972	2,706,488
Expenditure on:					
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
Total expenditure		3,160,813	45,629	3,206,442	3,624,825
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

		Group		Charity	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS: Amounts falling due within one year	11	(443,346)	(537,919)	(303,189)	(330,688)
NET CURRENT ASSETS		<u>707,337</u>	<u>793,134</u>	<u>682,532</u>	<u>769,821</u>
TOTAL NET ASSETS		<u>2,700,889</u>	<u>2,918,916</u>	<u>2,676,086</u>	<u>2,895,605</u>
Represented by:					
FUNDS					
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
TOTAL FUNDS		<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 £
OPERATING ACTIVITIES			
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>
INVESTING ACTIVITIES			
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

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

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

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

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.

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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 Direct Costs £	2024 Indirect Support costs £	2024 Total £	2023 Direct Costs £	2023 Indirect Support costs £	2023 Total £
	Grant making	305,332	-	305,332	298,780	-	298,780
	Careers/counselling/ Advice Line	321,328	588,364	909,692	368,112	643,668	1,011,780
	Governance	59,287	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>

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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>

5	ANALYSIS OF STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL	2024 No	2023 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>

		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>

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 No	2023 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).

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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>-</u>	<u>7,332</u>

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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>

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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.

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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><u>171,262</u></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.

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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)
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	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 £
GROUP				
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>
CHARITY				
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)
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	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
GROUP				
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>
CHARITY				
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		2024	2023
	CASH FLOWS		£	£
	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>

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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 Daglish, 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).

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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)
Operating profit	373,744	233,367
Profit on ordinary activities before taxation	373,744	233,367
Taxation	(500)	(110)
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)
Profit and loss reserve at 31 December	24,795	23,298
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)
Net assets	24,797	23,300

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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
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