

Company Registration Number: 00883234 (England & Wales)
Registered Charity Number in England & Wales: 305992

D&AD
(A Company Limited by Guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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FOR THE YEAR ENDED 31 AUGUST 2024**

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D&AD REPORT OF THE TRUSTEES

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The Trustees have adopted the provisions of the 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 issued in July 2014 (The FRS102 Charities SORP).

1. Legal and Administrative Information

Trustees, Members and Directors

Kwamena Taylor-Hayford (President 2024-25)

Jack Renwick (President 2023-24)

Richard Brim resigned 11 April 2024

Liza Enebeis

Ravi Amarantuga Hitchcock

Fura Johannesdottir resigned 3 October 2024

Hannah Kelly

Jonathan Kneebone

Russie Miessi resigned 18 March 2025

Malcolm Poynton appointed 1 March 2024

Priya Prakash appointed 3 October 2024

Lisa Smith appointed 1 March 2024

Chaka Sobhani appointed 1 March 2024

Rebecca Wright resigned 1 March 2024

Chairman

Timothy Lindsay

Company Secretary

Dara Lynch

Key Management Personnel

The senior staff members to whom the day to day management of the charity is delegated are listed below:

Jo Jackson (resigned June 2024) Chief Executive Officer

Dara Lynch (COO to June 2024) Chief Executive Officer

Donal Keenan (Awards Director to June 2024) Chief Operating Officer

Paul Drake Foundation Director

Pippa Irvine Digital Director

Laura Kelly (resigned October 2023) Marketing Director

John Misselbrook (appointed December 2023) Director of Finance

Sammi Vaughan Director of Partnerships

D&AD
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Registered Office

D&AD Ltd
64 Cheshire Street
London
E2 6EH

Auditor

Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP

Solicitors

Lewis Silkin
5 Chancery Lane
Clifford's Inn
London
EC4A 1BL

Bankers

The Royal Bank of Scotland plc
London Drummonds
49 Charing Cross
Admiralty Arch
London
SW1A 2DX

D&AD REPORT OF THE TRUSTEES

2. Structure, Governance and Management

Background

The charity was formed as a company limited by guarantee in 1962. The company registration number is 00883234. The Charity Commission registration number is 305992.

Objects

The Charity's objects are specifically restricted to the following:

To advance the education of the community by encouraging the understanding, application and commission of good design and advertising in communications media of all kinds by providing, presenting, organising and managing exhibitions, publications, tours of various British and foreign cities, classes, lecturers, seminars, tutorials and other educational activities.

Appointment of trustees

Any person who is willing to act as a Trustee, who is permitted by law to do so, and who is eligible to become a Trustee in accordance with any rules or by-laws made in accordance with the Articles of Association adopted by special resolution in 2017, may be appointed to be a trustee by a resolution of the Trustees.

Powers

The Board of Trustees has overall responsibility for the strategic leadership, governance and appropriate management control of D&AD.

It has three primary functions:

- To ensure the organisation stays focused on its mission and strategy.
- To make policy decisions.
- To provide support and constructive challenge to the management team, in particular the Chief Operating Officer and Chief Executive.

Members of the Board of Trustees are also Directors of the charity for the purposes of company law.

Each year vacancies for new members of the Board of Trustees arise as existing members retire. These vacancies are available to creative practitioners in advertising companies, design companies, other creative companies, business, museums and galleries, and freelance respectively. The candidates who stand for the vacant positions will represent one of these industries. Successful candidates who fill the vacancies for each Industry sector are elected to serve as trustees on the charity's Board with effect from the conclusion of the September meeting of the Trustees and hold office for three years (or four years in the case of a Trustee who has held the position of Deputy President in the third year of office). The Articles of Association also provide that the trustees may appoint a member, who has not been elected in the prescribed manner, to fill a vacancy that has arisen on the Board of Trustees. The continuation of such an appointment must be approved by the members at the September meeting of the Trustees. The charity's President and Deputy President are appointed from the serving Trustees and take office for a period of one year from the conclusion of the September meeting of the Trustees. The office of President alternates between the six fields of creativity described above and is determined by the serving Trustees.

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Trustee induction and training

New Trustees undergo an orientation session to brief them on decision making processes, the business plan and recent financial performances of the charity. During the induction session they meet key employees and other Trustees. On-going training needs are identified as appropriate and addressed through a variety of means, including Board papers, leadership days and seminars.

Remuneration policy for Key Management Personnel

The Trustees and the senior management team comprise the key management personnel of the Charity in charge of running and operating the organisation on a day-to-day basis. Details of all Trustee expenses and related party transactions are disclosed in note 15 and note 24 to the accounts.

In order to recruit and retain the best staff to safeguard the services provided to our beneficiaries, the Trustees consider that it is important to offer a competitive salary package, as benchmarked with similar sized charitable organisations.

The salary and other rewards (annual leave and pension contribution) of the Chief Executive are benchmarked and approved by the Trustees on appointment and are reviewed annually by the Trustees in accordance with the contract of employment.

All other staff roles, including the senior management team, are evaluated against a number of criteria, including responsibilities, skills and expertise required. These determine on which band each role lies within the pay scales.

Normally, members of the senior management team are recruited to their assigned salary band. Occasionally, the Trustees will determine if the rate of pay needs to be amended to take account of significant external factors affecting recruitment to a specific role. Staff receive a range of enhanced benefits e.g. sick pay, maternity/paternity pay as well as annual leave and pension contributions.

Organisation

During the year the charity operated from its offices located within Shoreditch. Staff have continued both home based and hybrid working. The Board of Trustees develops all of the charity's objectives. Strategies to deliver the objectives are developed by the charity's Chief Executive and Management Team. Implementation lies with the Team Directors and their colleagues: Awards, Education and Professional Development, Partnerships, Marketing, Digital and Information Systems and Finance and Operations. A non-executive Chairman also provides advice and assistance to both the Trustees and the Charity's Management. The Board of Trustees meets 10 to 12 times a year.

Subsidiary Companies

The charity has the following wholly owned subsidiaries:

- D&AD Trading Limited, the objectives of which are to administer the non-charitable activities of the group. Its profits are donated to the charity under Gift Aid.
- D&AD USA INC, a trading company.
- D&AD Hong Kong Ltd, a trading company.

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Risk management

As part of its business planning and review procedures the trustees have implemented a risk management strategy, which comprises:

- An annual review of major risks, their impact, and the likelihood of occurrence; and
- The establishment of the systems which the charity uses to mitigate the risks which have been identified and to minimise the potential impact on the charity should any of those risks materialise.

Key risks identified and their mitigation strategies include:

- Loss of key staff through resignation, mitigated through
 - Succession planning for key roles
 - Competitive remuneration and benefits
 - Conducting regular employee engagement and satisfaction surveys
- Lack of direction, strategy, and forward planning, mitigated through
 - Strategic planning involving the board and senior management
 - Development and review of a rolling 3–5-year strategic plan
- Board of trustees dominated by one or two individuals, mitigated through
 - Adherence to term limits for trustees
 - Recruitment of diverse trustees with varied skillsets
 - Ensuring decision-making is democratic and documented
- Trustees benefiting from the charity (e.g. remuneration), mitigated through
 - Adhering to Charity Commission guidelines on trustee benefits
 - Maintaining a trustee register of interests
 - Ensure any payments are authorised, justified, and transparently reported in the annual report
- Competition, mitigated through
 - Regular market analysis and benchmarking
 - Focus on clear and compelling communication of the D&AD unique value proposition
 - Strengthening relationships with donors, beneficiaries, and partners
- Event cancellation, mitigated through
 - Secure event insurance
 - Alternative planning e.g. hybrid or digital formats
- Budgetary control and financial planning, mitigated through
 - Robust budgeting, business planning and forecasting processes
 - Monthly monitoring performance against budgets with corrective action where needed
- Fraud and error, mitigated through
 - Strong internal controls and segregation of duties
 - Annual external audits and internal spot checks
- Significant global events (e.g. pandemics, wars, economic volatility), mitigated through
 - Development and maintenance of a business continuity plan
 - Sufficient reserves to ensure financial sustainability through unexpected events
 - Monitoring of global trends to maintain flexibility in operations and income generation
- Cyber threats, mitigated through
 - Appropriate insurance
 - Regular cyber security audits and updates
 - Secure access authentication and cloud-based data storage
 - Staff training on data protection and phishing awareness

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The level of risk to the charity's incoming resources

The trustees recognise that the charity's income sources are heavily dependent on funding from the creative industries, the media sectors and the business community and that the levels of income from these sources are highly sensitive to global and national economic and political conditions. Consequently, the trustees are of the opinion that reserves should be generated to a sufficient level to protect the charity from adverse economic conditions and any consequential material decline in income.

Unrestricted funds are needed

- To provide funds to cover the costs of its charitable activities
- To cover administration, fundraising and support costs without which the charity could not function
- To provide funds to cover the cost of its obligations to its members and supporters
- To cover the shortfall in the funding of educational projects otherwise financed by sponsorships or donations
- To develop new activities in accordance with the charity's objectives
- To provide funds for an adequate infrastructure to enable the charity to operate efficiently

Reserves policy

The trustees have considered the possible effects of adverse economic conditions on the activities of the charity and at this time are of the opinion that the charity should aim to maintain unrestricted reserves for the following purposes:

- working capital equal to a level of six months of running costs to mitigate potential timing differences between expenditure obligations and income receipts;
- to provide additional funds to mitigate the impact of risk in core revenue streams;
- to fund growth and development in charity activities;
- to provide additional funds to mitigate the impact of unforeseen volatilities through significant events, and to maintain an adequate infrastructure to enable relevant strategy in the event of such conditions;

The requisite level of reserves in mitigating the eventuality of the above events has been calculated at £5.3m.

Free unrestricted reserves as at 31 August 2024 total £5,612,106 (2023: £5,826,737).

The reserves policy is reviewed and agreed by trustees on an ongoing basis.

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3. Objectives, activities and public benefit statement

Summary of the objectives of the charity

The main objective of the charity is to advance the education of the community by encouraging the understanding, appreciation and commission of good design and advertising in communications media of all kinds by providing, presenting, organising and managing exhibitions, publications, tours of various British and foreign cities, classes, lecturers, seminars, tutorials and other educational activities.

The charity's mission is:

- To champion excellence in creativity by setting industry standards,
- To educate and inspire the next generation,
- To promote the contribution of creativity, ideas and innovation to business success.

The charity's strategic aims are to:

- Develop the relevance of the charity's activities to its beneficiaries,
- To continue to raise the profile of the charity,
- To increase the number of participants and beneficiaries of the charity's aims and objectives,
- To develop new activities in accordance with the charity's objectives,
- To create significant surpluses through commercial activities in order to fund the D&AD Foundation and advance the cause of creative education.

Objectives for the year

In 2023/24 the charity's principal objectives for the year were:

- To continue to build to levels determined by the charity's reserves policy.
- To continue to develop a fully integrated brand communications and marketing strategy across programmes.
- To continue to invest in the digital strategy to deliver online content to D&AD's stakeholders and to redesign D&AD as a digital first organisation.
- To review and extend markets and audience beyond UK and Europe.
- To continue to build international awareness in key cities.
- To continue the development of our diversity, equality, equity and inclusion both within D&AD and within the industry, communities and society we are a part of.
- To establish an appropriate environmental sustainability policy and framework.
- To fully utilise D&AD head office in Shoreditch.

Strategies for achieving objectives and significant activities

The charity encourages regional and international participation in its activities by communication with the creative community in those areas through its various programmes, exhibitions and publications.

The charity researches, reviews and assesses its activities and ensures that it is developing and delivering relevant programmes by way of its knowledge management system and working with its participants and beneficiaries.

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Public Benefit Statement

The charity's benefits are as in accordance with its aims:

- The provision of education to that section of the public that has an interest in creative excellence in design, advertising and any other communications media.
- The promotion of the appreciation of that creative excellence.

The benefits are delivered in the following ways:

- A series of public lectures throughout the year hosted by senior and influential speakers in their particular subject.
- Courses available to the public that specialise in particular aspects of creativity through the charity's Workout programme.
- Provision of educational relationships with top creatives for those in higher education through the University Network programme.
- Running an awards scheme for undergraduates reading subjects associated with the charity's aims and objectives and which attracts some 3,000 entries each year. The entry fee is at a nominal cost.
- Provision of a free entry exposition of graduate creative work that attracts some 7,000 visitors and students.
- Provision of free Internet access to winning work from latest professional and student awards which achieves some 4 million views per annum.
- Provision of an affordable book was replaced by a digital version in 2020 that catalogues the winning work on a completely newly written website which will eventually cover all work since the inception of the charity over 50 years ago. The digital version allows for a broader more diverse and accessible reach to the global community.

During the year the charity continued initiatives aimed to benefit graduate employment and involve the public in the creative processes and the best in creative work:

- The Graduate Academy – this initiative teaches graduates how to bring their education-based skills into the work environment in which they could contribute as a member of a team.
- Shift, continued to evolve a talent program aimed at a more diverse talent. Having launched in 2016, it currently runs in London, New York, Sydney, Berlin, Hamburg and Sao Paulo. On average 70% of its recruits find employment within the creative industries.
- The Impact Project – this project focuses on creative ideas that change the world for the better, galvanising the creative community around the global issues that affect us all.
- During the year the charity continued the initiative to involve and engage the public in the creative process and the best in creative work.

Achievements made by the provision of the benefits:

- Development of best practice in the creative field that will have its effect in improved design and marketing in the business sector and consequently improved success for commerce as a whole.
- Setting ideas and benchmarks to develop higher educational teaching in the creative field thus giving graduates improved skills with which to enter the workforce.
- Stimulation of the appreciation of excellence of creativity in design, advertising and communications by way of debate, free web access, exhibitions and events.
- Diversity, equity, equality, sustainability and inclusion through D&AD DEI and ESG policies.

The public benefit statement has been prepared in accordance with the Charity Commission's guidelines.

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4. Achievements and performance

In the face of persistent global economic and geopolitical uncertainties, D&AD successfully sustained the delivery of its educational and awards programmes, both physically and through the continued enhancement of its digital platforms. Participation across all initiatives and events grew, broadening access to a more diverse international community. The strategic relocation of the Awards Festival and Ceremony to London's South Bank proved highly successful, significantly increasing the charity's profile. Furthermore, the continued development of the D&AD Archive, Digital Annual, and associated digital content has positioned these assets as vital reference tools within the creative industries.

The charity's performance against its objectives over the past year is as follows:

Objective in 2023-24	Achievements in 2023-24
To maintain reserves at levels determined by the charity's reserves policy.	Requisite reserves as determined by the reserves policy for 31 August 2024 amount to £5.3m. Actual group reserves reported as at that date amount to £6.7m (2023: £6.5m) of which free unrestricted reserves are £5.6m (2023: £5.8m).
To continue to develop a fully integrated brand communications and marketing strategy across programmes.	The implementation of a clear and consistent communications strategy across all communication platforms has contributed to a sustained increase in organisational profile, as reflected by higher levels of engagement in both UK and international markets.
To continue to invest in the digital strategy to deliver an online offer to D&AD stakeholders, thereby building D&AD's community.	Significant investment in the development of D&AD digital platforms during 2024–25 has led to considerable enhancements in back-office efficiency and overall organisational productivity. Continued enhancements to the Customer Relationship Management (CRM) and Content Management System (CMS) applications are focused on delivering an improved customer experience.
To review and extend markets and audience beyond the UK and Europe.	Worldwide media coverage extending beyond the UK and Europe, with appointed international representatives in North America, South America, Asia and Australia. Continuing global market development with specific focus to regional engagement through Awards festivals, Shift and Masterclasses.
To continually develop the redefined professional development strategy.	Development of D&AD educational platforms and content to ensure relevance and increase profile within the UK and internationally.
To continue to build international awareness in key cities.	Senior management of the charity continue to visit appropriate locations and meet with key contacts to develop this objective. Appointments of international reps are in place across key locations in India, Australia, Brazil, USA, China & Japan.
To continue the development of our diversity, equality, equity and inclusion both within D&AD and within the industry, communities and society we are a part of.	D&AD has implemented a robust Diversity, Equality, Equity, and Inclusion (DEI) policy that underpins its activities, processes, and organizational culture. This commitment is reflected in DEI metrics that consistently benchmark positively against both local and national statistics.
To establish an appropriate environmental sustainability policy and framework	D&AD has established a comprehensive sustainability plan that encompasses a Net Zero Carbon Strategy alongside a structured supplier evaluation process. Through the implementation of these initiatives, D&AD has identified key leadership opportunities within

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	community engagement and strategic partnerships, fostering sustainable momentum across the industry.
To fully utilise D&AD head office in Shoreditch.	D&AD has expanded the utilisation of its Head Office facilities to optimize cost efficiency within its own program of activities. Additionally, this strategic approach has been extended to the wider creative community, reinforcing D&AD's commitment to resource sharing and community engagement.

5. Financial review

Incoming resources for the year amounted to £0.3m lower than the previous twelve-month period, with decreases in Professional Development of £372,000 and New Blood of £156,000. This was offset to some degree by increases in Professional Awards of £157,000 and Partnerships of £50,000.

Total expenditure increased marginally by £52,000.

The effect of this was a group net funds inflow of £211,000 (2023: £526,000) for the twelve months ended 31st August 2024.

Principal funding sources

Entry income for the professional awards scheme was higher by £298,000 (7%) compared to the previous year.

Funds

Group funds at 31 August 2024 amounted to £6,701,534 (2023: £6,490,195) of which £nil were restricted (2023: £nil). There was a surplus of unrestricted funds of £6,701,534 (2023: £6,490,195). The charity will continue its programme of cost control and income enhancement in order to increase the unrestricted fund balance. It is anticipated that this programme will deliver material surpluses in future years due to investment in streamlined systems and automation.

6. Future plans and subsequent events

The charity's key strategic policies as stated in these statements remain as relevant for 2024/25. In addition, the increase in unrestricted funds to a level both consistent with the charity's reserve policy will continue as a major objective.

D&AD is currently within a program of iterative transformation to launch new innovation and redevelop existing technology and functionality to transform the business going forward.

Objective for 2024/25 and beyond	Target
To maintain reserves at levels determined by the charity's reserves policy.	Continuance of an ongoing financial review and cost evaluation strategy aimed at enhancing organisational efficiency. Efforts are focused on developing revenue streams within existing programs, alongside the implementation of new revenue-generating initiatives. These measures are designed to support growth in both organisational capacity and program activities, ensuring long-term financial sustainability.

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<p>To continue to develop a fully integrated brand communications and marketing strategy across programmes.</p>	<p>Continued strategic development of a clear and coherent voice across all communication platforms, continuing to raise international D&AD brand awareness and profile.</p>
<p>To continue to invest in the digital strategy to deliver an online offer to D&AD stakeholders, thereby building D&AD’s community.</p>	<p>To continue a significant review and redesign of D&AD’s digital architecture across all platforms. Implementation of new CRM and CMS applications within 2024/25, to improve customer experience and increase customer engagement.</p>
<p>To review and extend markets and audience beyond UK and Europe.</p>	<p>To continue to reach diverse audiences who represent the breadth of commercial creative community. Focus on segments which we can penetrate effectively; likely to be design & production agencies, in-house creative & design teams and consultancies. To continue to reach larger audiences outside London and the UK. Focus on growth cities which we can penetrate most effectively.</p>
<p>To continue to build international awareness in key cities.</p>	<p>Senior management to maintain visits to appropriate locations and meet with key contacts, as well as research the potential of regional events to develop this objective.</p>
<p>To further develop products and programmes to engage these markets and audiences.</p>	<p>Review existing and identify new programmes and products relevant to D&AD industry and community.</p>
<p>To continually develop the redefined professional development strategy.</p>	<p>To continually review strategy to ensure it is relevant to the needs of the present and future by developing the model into a comprehensive, technically flavoured series of training modules targeting both the creative and client communities with the ultimate objective of the creation of an E-Learning series to scale the enterprise and enhance the development of careers in creative fields through Continuous Professional Development (CPD) scheme. Focussing on larger corporations and contracts with more global reach to achieve a greater outreach.</p>
<p>To continue the development of our diversity, equality, equity and inclusion both within D&AD and within the industry, communities and society we are a part of.</p>	<p>To maintain the D&AD DEI policies through our three established pillars:</p> <ul style="list-style-type: none"> • Creating a culture where everyone feels welcome, belongs and is able to be themselves. • Creating a more diverse industry through our programmes & platforms. • Ensuring representation within D&AD to reflect the rich diversity of the London working society, including at senior levels.
<p>To establish an appropriate environmental sustainability policy and framework</p>	<p>To implement the Net Zero Carbon Strategy alongside a structured supplier evaluation process. Identify further key leadership opportunities within community engagement and strategic partnerships, fostering sustainable momentum across the industry. This includes reducing energy consumption and waste, incorporating sustainability into its procurement practices and processes, and</p>

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	prioritising suppliers and service providers that share D&AD's value toward carbon neutrality.
To fully utilise D&AD head office in Shoreditch.	To expand utilisation both to enhance and build relations within the wider community and serve the creative community, and to generate additional revenue streams where feasible.

D&AD REPORT OF THE TRUSTEES

Statement of Trustees' Responsibilities

The trustees (who are the directors of the charity for the purposes of company law), are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

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 those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable accounting standards, including FRS 102, have been followed subject to any material departures disclosed and explained in the financial statements;
- Observe the methods and principles in Statement of Recommended Practice Charities (SORP).
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a 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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Small Companies Exemption

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

The trustees of the Charity approve the Trustees' Annual Report.

Auditors

Moore Kingston Smith LLP has indicated their willingness to continue in office for the ensuing year.

Signed on behalf of the Trustees on 5/27/2025

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Dara Lynch, Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF D&AD LIMITED

Opinion

We have audited the financial statements of (D&AD) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group 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 August 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 conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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 there is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF D&AD LIMITED

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 [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- [the strategic report and the] trustees' annual 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 parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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 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

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF D&AD LIMITED

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF D&AD LIMITED

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:

Moore Kingston Smith LLP

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Date: 5/29/2025

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

D&AD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2024



		Unrestricted 2024	Total 2024	Total 2023 restated Note 1 (e)
	Note	£	£	£
Income from				
<i>Charitable activities:</i>				
Awards	4	5,653,034	5,653,034	5,495,781
Partnerships		230,194	230,194	180,333
Professional Development		289,336	289,336	382,870
New Blood		1,428,801	1,428,801	1,584,721
Total charitable activities		7,601,365	7,601,365	7,643,705
Trading income from subsidiary	5	314,003	314,003	591,827
Investment income and interest	6	106,801	106,801	46,101
Other income	6	582	582	3,468
Total income		8,022,751	8,022,751	8,285,101
Expenditure on				
<i>Charitable activities:</i>				
Awards	7	4,805,574	4,805,574	4,680,038
Partnerships		577,148	577,148	540,473
Professional Development		654,628	654,628	654,606
New Blood		1,678,674	1,678,674	1,646,733
Total charitable activities		7,716,024	7,716,024	7,521,850
Trading subsidiary costs	8	95,388	95,388	237,432
Total expenditure	9	7,811,412	7,811,412	7,759,282
Net income / (expenditure)		211,339	211,339	525,819
Total funds brought forward	21	6,490,195	6,490,195	5,964,376
Total funds carried forward		6,701,534	6,701,534	6,490,195

The Charity has no recognised gains or losses for the year other than as detailed above.

The net movements in the Charity's funds for the year arise from the Charity's continuing activities.

D&AD
BALANCE SHEETS - GROUP AND CHARITY
AS AT 31 AUGUST 2024



	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Intangible assets	16	988,563	604,730	988,563	604,730
Tangible assets	17	100,865	58,728	100,865	58,728
Investments	18	-	-	1,000	1,000
		<u>1,089,428</u>	<u>663,458</u>	<u>1,090,428</u>	<u>664,458</u>
Current assets					
Debtors	19	1,154,824	807,040	1,140,074	807,040
Cash at bank and in hand		5,542,926	6,747,278	5,532,236	6,736,552
		<u>6,697,750</u>	<u>7,554,318</u>	<u>6,672,310</u>	<u>7,543,592</u>
Current liabilities					
Creditors falling due within one year	20	(1,085,644)	(1,727,581)	(1,283,783)	(2,074,715)
Net current assets		<u>5,612,106</u>	<u>5,826,737</u>	<u>5,388,527</u>	<u>5,468,877</u>
Total assets less current liabilities		<u>6,701,534</u>	<u>6,490,195</u>	<u>6,478,955</u>	<u>6,133,335</u>
Net assets		<u>6,701,534</u>	<u>6,490,195</u>	<u>6,478,955</u>	<u>6,133,335</u>
Accumulated funds					
Unrestricted funds	21	6,701,534	6,490,195	6,478,955	6,133,335
Total accumulated funds		<u>6,701,534</u>	<u>6,490,195</u>	<u>6,478,955</u>	<u>6,133,335</u>

As permitted by s408 Companies Act 2006, the company has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £345,620 (2023: £460,178 surplus)

5/28/2025

The financial statements were approved by the trustees on and signed on their behalf by:

Signed by:

Kwame Taylor-Hayford

7484CF65176E470...

Trustee

Company registration number 00883234

D&AD
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2024



	2024	2023
	£	£
Cash inflow from operating activities		
Net cash (used) / provided by operating activities	(575,267)	753,773
Cash flow from investing activities		
Investment income and interest received	106,801	46,101
Payments to acquire tangible and intangible fixed assets	(735,886)	(723,050)
	(629,085)	(676,949)
Net (decrease) / increase in cash and cash equivalents	(1,204,352)	76,824
Cash and cash equivalents at beginning of year	6,747,278	6,670,454
Cash and cash equivalents at close of year	5,542,926	6,747,278

Reconciliation of net income / (expenditure) to cash flow from operating activities

	2024	2023
	£	£
Net income / (deficit) for the reporting period	211,339	525,819
Adjustments for:		
Depreciation charges	309,916	150,135
Investment income	(106,801)	(46,101)
(Increase) / decrease in debtors	(347,784)	200,761
Increase in creditors	(641,937)	(76,841)
Net cash provided by operating activities	(575,267)	753,773
Analysis of cash and cash equivalents		
Cash at bank and in hand	5,542,926	6,747,278



1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements comprise the charity and its wholly-owned subsidiary D&AD Trading Limited on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

These financial statements are prepared under the historical cost convention.

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company and its subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have considered forecasts for a period of at least one year from the date of approval of the financial statements taking these steps in to account. On the basis of these projections and the reserves available to the charity, the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

c) Incoming resources

All income is recognised in the statement of financial activities when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

d) Allocation of costs

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between the charity's educational programmes, activities for raising funds, and management and administration. Staff costs are allocated according to the costs of staff working directly in the relevant teams or on the appropriate projects. Where costs are not directly attributable to any project or team, they have been apportioned according to the total of all other costs relating to each team or project.

e) Expenditure

Following a review of the classification of expenditure a reclassification was made between cost of raising funds and charitable activities.

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



f) Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises:

Costs of activities in furtherance of the charity's objects - comprising the costs of the educational and professional awards programmes undertaken by the charity and is accounted for when payable.

Support costs - representing the staffing and associated costs of supporting, mentoring and evaluation the operational programmes for which the charity is responsible.

Governance costs - which are part of support costs representing expenditure on governance infrastructure that allows the charity to operate and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the charity.

g) Fund accounting

The charity maintains various types of funds as follows:

Restricted funds - representing grants, donations and sponsorship received which are stipulated to be applied for specific projects by either the nature of the fundraising appeal or the grant/sponsorship agreement.

Unrestricted funds - representing funds that are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

h) Pension costs

The charity operates a defined contribution scheme that is open to all employees. The charity's contributions to the scheme are charged to the statement of financial activities in the year to which they relate.

i) Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation on intangible fixed assets is provided at rates to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Software and website	-	over 5 years straight line
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j) Tangible fixed assets

Tangible fixed assets of a value of £1,000 and over are capitalised, and are stated at cost less accumulated depreciation. Depreciation on tangible fixed assets is provided at rates to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Leasehold improvements	-	over 5 years straight line
Computer equipment	-	over 3 years straight line
Office equipment	-	over 4 years straight line

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible and intangible fixed assets are reviewed for impairment.

k) Financial instruments

1. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of 95 days or less.

2. Financial assets and liabilities

Basic Financial Instruments, as defined by FRS102, are recognised initially at their transaction price and subsequently at settlement value. Financial assets and liabilities that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



l) Leases

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals of assets held under operating leases are charged to the statement of financial activities in equal amounts over the lease term.

m) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

n) Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of financial activities for the period.

o) Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Tangible and intangible assets

The annual depreciation and amortisation charge for fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 16 and 17 for the carrying amount of the property, plant and equipment and intangible assets.

2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The members of the charity are the trustees listed on page 1. In accordance with the Memorandum of Association, every Member is liable to contribute a sum of £25 in the event of the charity being wound up.

3. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statement includes those of D&AD and its wholly owned trading subsidiary D&AD Trading Limited. The subsidiary donates all of its profits to the charity under Gift Aid. A summary of the trading results of the subsidiary is shown at Note 18.

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



	Unrestricted 2024 £	Unrestricted 2023 £
4. INCOME FROM CHARITABLE ACTIVITIES		
Awards	5,653,034	5,495,781
Partnerships	230,194	180,333
Professional Development	289,336	382,870
New Blood	1,428,801	1,584,721
Total income from charitable activities	7,601,365	7,643,705
5. TRADING SUBSIDIARY INCOME		
Income generated in D&AD Trading Limited	314,003	591,827
	314,003	591,827
6. INVESTMENT INCOME, INTEREST AND OTHER INCOME		
Bank deposit interest	106,801	46,101
Other income	582	3,468
	107,383	49,569
7. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTIVES		
Awards	4,805,574	4,680,038
Partnerships	577,148	540,473
Professional Development	654,628	654,606
New Blood	1,678,674	1,646,733
Total expenditure on charitable activities	7,716,024	7,521,850
8. TRADING SUBSIDIARY COSTS		
Costs incurred by D&AD Trading Limited	95,388	237,432
	95,388	237,432

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



9. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct staff costs	Other direct costs	Marketing	Digital	Support & Governance	Total
	£	£	£	£	£	£
Year to 31 August 2024						
Costs of activities in furtherance of the charity's objectives						
Awards	751,831	1,787,805	561,305	932,032	772,601	4,805,574
Partnerships	306,830	41,777	22,857	37,953	167,731	577,148
Professional Development	210,045	218,774	28,729	47,704	149,376	654,628
New Blood	351,665	620,280	141,870	235,571	329,288	1,678,674
	1,620,371	2,668,636	754,761	1,253,260	1,418,996	7,716,024
Other expenditure						
Trading costs	-	95,388	-	-	-	95,388
	-	95,388	-	-	-	95,388
Total	1,620,371	2,764,024	754,761	1,253,260	1,418,996	7,811,412

Year to 31 August 2023

Costs of activities in furtherance of the charity's objectives

Awards	895,451	1,570,256	621,936	692,396	899,999	4,680,038
Partnerships	297,143	73,428	20,408	22,720	126,774	540,473
Professional Development	187,774	260,479	43,328	48,237	114,788	654,606
New Blood	395,414	565,029	179,337	199,654	307,299	1,646,733
	1,775,782	2,469,192	865,009	963,007	1,448,860	7,521,850
Other expenditure						
Trading costs	-	237,432	-	-	-	237,432
	-	237,432	-	-	-	237,432
Total	1,775,782	2,706,624	865,009	963,007	1,448,860	7,759,282

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



	Unrestricted 2024 £	Unrestricted 2023 £
10. SUPPORT AND GOVERNANCE COSTS		
Support		
Staff and related costs	280,472	199,568
Depreciation	9,801	56,075
Other support costs	603,464	693,815
Total support costs	893,737	949,458
Governance		
Salaries	397,803	439,348
Audit fees	35,640	24,500
Legal and professional fees	47,705	35,554
Other governance costs	44,111	-
Total governance costs	525,259	499,402
Total	1,418,996	1,448,860

11. NET OUTGOING RESOURCES

Net outgoing resources for the year are stated after charging:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Auditors remuneration:				
In respect to current year audit	31,675	27,500	27,960	24,500
In respect to prior year audit	7,650	-	7,680	-
Depreciation / amortisation:				
Owned assets (tangible and intangible)	309,916	150,135	309,916	150,135
Rentals under operating leases: land and buildings	203,844	145,531	203,844	145,531

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



12. ANALYSIS OF STAFF COSTS

Staff costs comprise:	2024	2023
	£	£
Wages and salaries	2,642,463	2,745,347
Social security costs	308,455	297,912
Pension costs	210,670	245,587
Healthcare	12,119	11,640
Recruitment and training	27,667	42,011
Redundancy and termination payments	81,196	21,389
Total staff costs	3,282,570	3,363,886

The number of employees whose emoluments (salaries and benefits in kind) excluding pensions fell within the following

£60,001 - £70,000	2	-
£70,001 - £80,000	2	3
£80,001 - £90,000	1	1
£90,001 - £100,000	1	2
£100,001 - £110,000	2	1
£140,001 - £150,000	1	1
	9	8

Where no employee falls into a salary banding above, this banding has been excluded.

The number of employees earning more than £60,000 for whom pension contributions have been paid in the year is 9 (2023: 8). The total pension contributions paid by the charity during the year for employees earning more than £60,000 was £71,718 (2023: £118,086)

13. STAFF NUMBERS

The average number of employees including temporary and short-term contract staff analysed by function was:

	2024	2023
	number	number
Charitable activities	34	36
Income generation	15	14
Administration and support	8	6
	57	56

14. TRUSTEES AND KEY MANAGEMENT PERSONNEL

During the year £6,883 was paid to three trustees in respect of expenses incurred on behalf of the charity (2023: £2,223)

The charity purchased trustee indemnity insurance costing £3,587 (2023: £3,509) to protect the charity from loss arising from neglect or default of its trustees and employees.

Key management personnel include the Trustees, Chief Executive, and senior staff reporting directly to the Chief Executive. The total employee benefits of the charity's key management personnel were £1,099,712 (2023: £1,065,605)

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



15. TAXATION

The company is a registered charity and no provision is considered necessary for taxation as the charity is exempt from tax on its charitable income and to the extent that it is applied to charitable purposes.

16. INTANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Website and software
	£
Cost or valuation	
As at 1 September 2023	673,823
Additions	658,974
Disposals	(134,287)
As at 31 August 2024	<u>1,198,510</u>
Amortisation	
As at 1 September 2023	69,093
Charge for the year	148,507
Eliminated on disposal	(7,653)
As at 31 August 2024	<u>209,947</u>
Net book value	
As at 31 August 2024	<u>988,563</u>
As at 31 August 2023	<u>604,730</u>

17. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Leasehold improvements	Office equipment	Total
	£	£	£
Cost or valuation			
As at 1 September 2023	1,122,715	397,703	1,520,418
Additions	-	76,912	76,912
As at 31 August 2024	<u>1,122,715</u>	<u>474,615</u>	<u>1,597,330</u>
Depreciation			
As at 1 September 2023	1,122,715	338,975	1,461,690
Charge for the year	-	34,775	34,775
As at 31 August 2024	<u>1,122,715</u>	<u>373,750</u>	<u>1,496,465</u>
Net book value			
As at 31 August 2024	-	100,865	100,865
As at 31 August 2023	-	58,728	58,728

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



18. INVESTMENTS IN SUBSIDIARIES

The charity has an investment in the following subsidiary undertakings:

	Registered office	Status	% Ownership
D&AD Trading Limited	64 Cheshire Street, London E2 6EH	Trading	100%
D&AD Limited	Suite 1201, Tower 2, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	Non-trading	100%
D&AD USA Inc.	Frankfurt Kurnit Klein and Selz, P.C. 488 Madison Avenue, NY 10022, USA	Non-trading	100%

	2024	2023
	£	£
Cost at the beginning and end of the year	1,000	1,000

D&AD Limited Hong Kong and D&AD USA Inc. have been excluded from consolidation for the reason they are dormant non-trading organisations and have no material effect on the surplus or net assets of the group.

The financial activities shown in the consolidated statement includes those of D&AD and its wholly owned trading subsidiary D&AD Trading Limited. The subsidiary donates all of its profits to the charity under Gift Aid. A summary of the trading results is shown below.

	2024	2023
	£	£
Profit & Loss Account		
Turnover	314,003	591,827
Cost of sales	(92,303)	(230,258)
Gross profit	221,700	361,569
Administration expenses	(3,085)	(8,674)
Profit on ordinary activities	218,615	352,895
Balance sheet		
Current assets	268,497	460,260
Creditors: amounts falling due within one year	(44,918)	(102,400)
Total net assets	223,579	357,860
Called up share capital	1,000	1,000
Retained profit	222,579	356,860
Shareholders' funds	223,579	357,860

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
19. DEBTORS				
Trade debtors	541,686	541,211	541,686	541,211
Other debtors	238,129	88,865	238,129	88,865
Prepayments and accrued income	375,009	176,964	360,259	176,964
	<u>1,154,824</u>	<u>807,040</u>	<u>1,140,074</u>	<u>807,040</u>
20. CREDITORS				
Trade creditors	392,424	371,689	392,424	371,689
Other creditors	24,804	41,288	24,804	41,288
Taxation and social security	84,367	94,524	84,367	94,524
Accrued expenses	459,246	502,163	456,131	499,163
Deferred income	124,803	717,917	83,000	618,517
Owed to subsidiary undertakings	-	-	243,057	449,534
	<u>1,085,644</u>	<u>1,727,581</u>	<u>1,283,783</u>	<u>2,074,715</u>

D&AD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2024



21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted	Total
	£	£
As at 31 August 2024		
Fixed assets		
Intangible assets	988,563	988,563
Tangible assets for use by the charity	100,865	100,865
Current assets		
Debtors	1,154,824	1,154,824
Cash at bank and in hand	5,542,926	5,542,926
Current liabilities	(1,085,644)	(1,085,644)
	<u>6,701,534</u>	<u>6,701,534</u>

As at 31 August 2023

Fixed assets		
Intangible assets	604,730	604,730
Tangible assets for use by the charity	58,728	58,728
Current assets		
Debtors	807,040	807,040
Cash at bank and in hand	6,747,278	6,747,278
Current liabilities	(1,727,581)	(1,727,581)
	<u>6,490,195</u>	<u>6,490,195</u>

22. OPERATING LEASE COMMITMENTS

As at the reporting date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall dues as follows:

	Charity and	Charity and
	Group	Group
	2024	2023
	£	£
Within one year	250,000	213,955
Between two and five years	548,677	798,677
	<u>798,677</u>	<u>1,012,632</u>



23. PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The Charitable Group operates a defined contribution scheme which is administered independently of the Group. The cost to the Group for the year was £210,670 (2023: £245,587). At the Balance Sheet date, the amount due to the pension scheme administrators was £20,854 (2023: £20,376). The expected cost to the charity in the coming year, if all staff take up their pension option, is approximately £204,000 (2023: £229,000).

24. RELATED PARTY TRANSACTIONS

During the year the following related party transactions were carried out:

Sales of £95,388 (2023: £238,932) and purchases of £314,003 (2023: £591,827) were made to D&AD Trading Limited, a wholly owned subsidiary of D&AD. At the balance sheet date there was an amount owed to the subsidiary of £257,807 (2023: £449,534).

Sales of £nil (2023: £4,423) were made to Pentagram Design Limited where Naresh Ramchandani is a director. Naresh was also a director of D&AD for the period from 18 September 2019 to 1 March 2023. Sales have only been included where they fall within this period.

Sales of £6,209 (2023: £3,068) and purchases of £6,600 (2023: £15,780) were made to Studio Dumbar where Liza Enebeis is a partner and creative director. Liza is also a director of D&AD.

Sales of £980 (2023: £3,516) were made to Saboteur Studios where Hannah Kelly is a designer. Hannah is also a director of D&AD.

Sales of £1,047 (2023: £3,564) were made to The Glue Society where Jonathan Kneebone is the Founder. Jonathan is also a director of D&AD.

Sales of £525 (2023: £nil) were made to Born Social where Russie Miessi is a strategist. Russie was also appointed a director of D&AD on 1 March 2024. Sales have been included from that date.

Sales of £8,352 (2023: £nil) were made to Cheil WW where Malcolm Poynton is Global Chief Creative Officer and President Creative. Malcolm was appointed a director of D&AD on 2 March 2024. Sales have been included from that date.

Sales of £nil (2023: £1,913) were made to Jack Renwick Studio where Jack Renwick is the proprietor. Jack is also a director of D&AD.

Sales of £9,950 (2023: £nil) were made to DDB Worldwide where Chaka Sobhani is President and Global Chief Creative Officer. Chaka was appointed a director of D&AD on 1 March 2024. Sales have been included from that date.

Sales of £14,960 (2023: £nil) were made to JKR (Jones Knowles Ritchie) where Lisa Smith is Executive Creative Director. Lisa was appointed a director of D&AD on 1 March 2024. Sales have been included from that date.

Sales of £7,105 (2023: £8,561) were made to Kin where Kwame Taylor-Hayford is the co founder. Kwame is also a director of D&AD.

Sales of £5,675 (2023: £1,610) were made to Huge where Fura Johannesdottir is Chief Design Officer. Fura was also a director of D&AD.

No amounts are outstanding in respect of these transactions and no amounts have been written off or provided for in relation to these balances during the year.

25. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company.