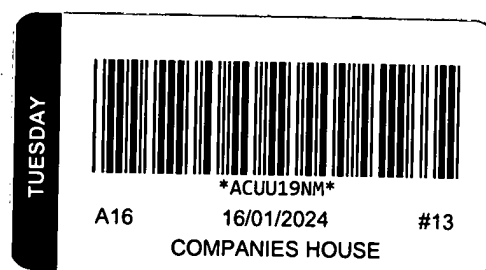


Company Registration No: 03311084

D&T Consulting Holdings Limited

Annual Report and Financial Statements

For the year ended 31 May 2023



D&T Consulting Holdings Limited

Annual Report and Financial Statements 2023

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D&T Consulting Holdings Limited

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Officers and Professional Advisers

Directors	H A Bygrave P D Mills S G Weston
Company secretary	Stonecutter Limited 1 New Street Square London EC4A 3HQ
Registered office	1 New Street Square London EC4A 3HQ
Auditors	BDO LLP London

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**Strategic Report
For the year ended 31 May 2023**

The Directors present their Strategic Report for D&T Consulting Holdings Limited (the 'Company') for the year ended 31 May 2023, in compliance with section 414C of the Companies Act 2006.

REVIEW OF THE BUSINESS

The principal activity of the Company is to act as a holding company for Deloitte MCS Limited, which provides consulting services.

There have been no significant changes in the Company's principal activities during the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The profit and loss account of the Company shows dividend income of £20,000,000 receivable from its subsidiary (2022: £140,000,000).

At 31 May 2023 shareholders' funds were £5,010,000 (2022: £5,010,000).

The Company had no employees during the current or preceding financial year.

Overall, the Directors consider the performance of the Company satisfactory and expect it to continue to perform satisfactorily.

SECTION 172(1) STATEMENT

This statement describes how the Members of the Board of Directors of the Company (the 'Board') fulfil their obligations under section 172 of the Companies Act 2006.

Section 172 requires that a Director of a Company act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors:

- (a) the likely consequences of any decision in the long term;
- (b) the need to foster the Company's business relationships with suppliers, clients and others;
- (c) the impact of the Company's operations on the community and the environment;
- (d) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (e) the need to act fairly as between members of the Company.

The Directors confirm that during the year under review, they have acted to promote the long-term success of the Company for the benefit of its shareholder, having due regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders.

Annual Report and Financial Statements 2023

Strategic Report

For the year ended 31 May 2023 (continued)

SECTION 172(1) STATEMENT (continued)

Decision-making in practice

As described above, the principal activity of the Company is to act as a holding company for Deloitte MCS Limited. The Company does not conduct business and is not engaged in providing services to clients.

As a holding company, Board decisions relate predominantly to internal governance matters. Decisions made by the Board during this fiscal year include the approval of a dividend payment to the Company's parent entity.

This and other decisions made by the Board are appropriately informed by consideration of the section 172 factors through the mechanisms described below.

Consequence of any decision in the long term

The Company is an indirect subsidiary of Deloitte NSE LLP (Deloitte NSE LLP and its subsidiaries are hereinafter referred to as 'Deloitte NSE'), a member firm of Deloitte Touche Tohmatsu Limited ('DTTL'). As part of Deloitte NSE, the Company has adopted the Deloitte Shared Values which demonstrate how the Company will realise its ambition and grow value for all its stakeholders.

The Directors recognise that the decisions they make today will affect the Company's long-term success and are guided by Deloitte's Shared Values in the decision-making process, specifically, the balance between short-term and long-term investments. Certain values ('Lead the way', 'Collaborate for measurable impact') incorporate our aim to identify and develop new business opportunities that will facilitate sustainable growth in the future. As the principal activity of the Company is to act as a holding company, the Company has had no commercial business or customers other than transactions with other Group companies during the period.

Stakeholders

The Company's principal stakeholders are its subsidiary, Deloitte MCS Limited; its immediate parent, Deloitte LLP and its ultimate parent, Deloitte NSE LLP.

Maintaining high standard of business conduct

Each of the member firms of DTTL is required to conduct business in accordance with applicable laws, regulations and professional standards.

The Board therefore takes all decisions with the aim of maintaining the highest standards of business conduct and regulatory conduct.

Impact of operations on the community and the environment

The Company operates in accordance with Deloitte NSE's environmental policies and as such recognises its responsibility to help address environmental sustainability, a critical component of its operations, strategic initiatives and senior-level agendas. Please refer to the Non-financial and Sustainability Information Statement on pages 4 to 15, for further information on the policies and initiatives designed to minimise the Company's environmental impact.

Annual Report and Financial Statements 2023

Strategic Report

For the year ended 31 May 2023 (continued)

SECTION 172(1) STATEMENT (continued)

Acting fairly between members

The Company's direct sole shareholder is Deloitte LLP and the ultimate parent undertaking and controlling party is Deloitte NSE LLP. As these entities are part of the same group, the interests of these entities are generally very closely aligned.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI')

As a large private company, incorporated in the United Kingdom, the Company is in scope of the UK Government's Climate-related Financial Disclosure (CFD) Regulations 2022 for the financial year ended 31 May 2023. This 2023 report includes the eight disclosure areas required by CFD and on this basis, the climate-related financial disclosures made by the Company comply with the requirements of the Large Private Company (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 as amended by the Large Private Company (Climate-related Financial Disclosure) Regulations 2022.

a) A description of the Company's governance arrangements in relation to assessing and managing climate-related risks and opportunities

The Company is a subsidiary of Deloitte LLP, who in turn is a subsidiary of Deloitte NSE LLP. The Company adopts Deloitte NSE's shared values and ambition and operates in accordance with the initiatives approved by the Deloitte NSE Board including its WorldClimate Strategy. As such, climate-related risks and opportunities relevant to the Company are governed through Deloitte NSE and cascaded down where applicable. Deloitte NSE's governance structure and how this applies to the Company are described below.

The Deloitte NSE Board has ultimate oversight of management and responsibility to oversee the level of risk acceptable in each area of the business, and for the promotion and protection of member interests generally, including the Company. It supervises the Deloitte NSE Executive in making decisions to set and approve the firm's long-term strategies and, objectives, and decision-making of Deloitte NSE, which includes all climate-related matters. Deloitte LLP is governed by the Deloitte UK Oversight Board (UKOB). Their role includes consideration of climate-related risks and opportunities that are relevant to the Deloitte LLP, the sub-group.

The Deloitte NSE Board delegates certain responsibilities to Deloitte NSE's Audit and Risk Committee (ARC), a sub-committee of the Deloitte NSE Board. This includes climate-related matters through oversight of the material climate-related risks and opportunities facing the business, and consideration of how public reporting responsibilities are met. The ARC reports to the Deloitte NSE Board on climate-related matters at least annually. The UKOB oversees how the Deloitte LLP meets its regulatory and legal responsibilities, operating in conjunction with the Deloitte NSE ARC to provide oversight of management and control of material risks, such as those relating to climate change and ensure public interest responsibilities are met in the UK. The UKOB is also focused on safeguarding the reputation and resilience of Deloitte LLP sub-group, including against climate-related matters.

Annual Report and Financial Statements 2023

Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

a) A description of the Company's governance arrangements in relation to assessing and managing climate-related risks and opportunities (continued)

The Deloitte NSE Executive is accountable to the Deloitte NSE Board for implementation of business strategy (including the WorldClimate strategy), and for achieving related targets. Certain members, in their roles as Executive Risk Owners, are also directly accountable for climate-related risks and opportunities, including reviewing, approving and owning responses to these. At least twice a year, the Executive is informed about climate-related matters and evaluates and approves decisions made by the Deloitte NSE Climate SteerCo.

The NSE Climate SteerCo's primary responsibilities are to identify, assess and monitor all material climate-related risks and opportunities, track progress against climate targets, and review and approve all Deloitte NSE climate-related reporting and disclosures. The committee meets at least six times a year to discuss climate-related matters and is informed by NSE management bodies including Quality, Risk and Security, Businesses, Growth, Operations and People and Purpose. These Deloitte NSE management bodies manage climate-related risks and opportunities specific to their areas, as described below, and the Deloitte NSE Climate SteerCo monitors and evaluates the activities and progress of each Deloitte NSE management body.

Progress is reported to the Deloitte NSE Climate SteerCo via regular meetings throughout the year. This incorporates progress against climate strategy, including the Company's near-term 2030 emissions reduction goals. In addition, working sessions are held with the Chief Operating Officers across Deloitte NSE and the Deloitte NSE Executive that focus on short, medium, and long-term climate-related priorities and actions. Upskilling the firm's leaders in relation to climate-related matters happens through Deloitte's global mandatory climate learning programme and climate and sustainability workshops that are held for each business, including the Company.

Alongside Deloitte NSE's response to addressing climate change within its own operations, its National Practice sustainability and climate teams support clients with their own climate journeys. Associated climate-related risks and opportunities are managed by the Businesses and Growth leads across Deloitte NSE who are also responsible for implementing climate-related services strategy. Further considerations on risk management, including developing and overseeing actions to manage climate-related risks and opportunities related to client services, are set out in the Risk management and Strategy sections below.

b) Describe how the Company identifies, assesses, and manages climate-related risks and opportunities.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management process.

The process for identifying, assessing and managing climate-related risks and opportunities is fully integrated into Deloitte NSE's overall risk management process, which captures risks relevant to the Company. The end-to-end climate-related risk management process is owned by the Deloitte NSE Climate SteerCo to ensure progress against identified climate-related risks and opportunities is monitored, outcomes are evaluated and a holistic view of climate-related impacts on Deloitte is provided to the Deloitte NSE Executive.

Annual Report and Financial Statements 2023

Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

b) Describe how the Company identifies, assesses, and manages climate-related risks and opportunities.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management process. (continued)

The Company's process of risk acceptance and management is addressed by the Enterprise Risk Framework (ERF). The ERF is an Executive assessment of principal and emerging risks facing Deloitte NSE, specifically those that could impact its ability to achieve its strategic priorities, meet its public interest obligations and protect its reputation and people. Climate change and sustainability matters, alongside other business risks and opportunities, are considered and embedded within the ERF.

The ERF prioritises risks based on residual exposure. This is achieved through the 'risk dashboard,' which assesses the residual exposure of risks and opportunities, including those related to climate. Residual risk exposure describes the likelihood of a risk crystallising, and its impact on Deloitte NSE given the current ability to mitigate or manage it, and is categorised as very high, high or medium. Risks and opportunities are considered against four impact dimensions: strategy and market differentiation, brand and reputation, operational and financial resilience, and people and purpose. Risks are identified and assessed at a Deloitte NSE level.

The Enterprise Risk Management (ERM) Team facilitates the ERF and, along with other enterprise risks, climate-related risks are assigned an Executive Risk Owner who oversees work carried out by management teams within the organisation to manage those risks. Executive Risk Owners are responsible for continually monitoring the effectiveness of the risk management and mitigation plan. Residual exposure is assessed during regular meetings between the ERM team and each Executive Risk Owner. Consideration is made to internal and external drivers of the risks, and the work required to manage them, the effectiveness of existing mitigations and the status of any actions deemed necessary to further enhance these mitigations. Outcomes are reviewed by both the ERM team and Executive Risk Owners, then updates are included within the ERF.

The ERM team uses a risk dashboard to enable ongoing assessment of climate-related risks and other business risks. It is used to inform, refresh and validate the status of each risk with the respective Executive Risk Owners and the Deloitte NSE Chief Risk Officer ('CRO') twice a year on a mandatory basis. At these reviews, the Executive Risk Owners and the Deloitte NSE CRO assess whether current risk management activities are sufficient. If additional action is required for climate-related risks, these are prioritised and given 'special focus' (requires more detailed management monitoring) or 'action required' (immediate additional mitigating actions are required) status, and more detailed management and monitoring will be carried out as a result. Management teams are accountable for implementing risk management and mitigation plans. The Deloitte NSE WorldClimate team (which manages the Deloitte NSE's own sustainability transformation, including its climate response) holds regular discussions with the Executive Risk Owners and the Deloitte NSE CRO to gain insight and consult on progress relating to climate-related risks.

Annual Report and Financial Statements 2023

Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

d) Describe the principal climate-related risks and opportunities arising in connection with the Company's operations, and the time periods by reference to which those risks and opportunities are assessed.

e) Describe the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.

f) Provide an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios.

The most significant climate-related transition and physical risks and the opportunities relevant to the Company are described in the following section. The risks and opportunities have been identified in the following categories: physical (acute and chronic) and transitional (market, reputation, policy and legal). These include consideration of existing and emerging regulatory requirements as well as changes to client behaviour and threats to reputation.

Assessing the impact of and resilience to climate-related scenarios

Assessment of the risks and opportunities included consideration of three climate scenarios over three time horizons: short, medium, and long-term. Short-term is defined as the next 4 years, which aligns with Deloitte NSE's internal planning and forecasting timeframes. Medium-term is defined as 4-7 years, in line with Deloitte NSE's WorldClimate near-term 2030 goals. Long-term is defined as greater than 7 years (up to 2050) in line with UK government's net zero targets.

Deloitte NSE has identified the Network for Greening the Financial System (NGFS) Climate Scenarios as the publicly available resource most relevant when it comes to understanding how climate change, climate policy and technology trends could evolve in different futures. Deloitte NSE is not a financial services provider or institution; it is a professional services organisation with diverse sectoral exposure similar to that experienced in the financial services sector. It was therefore decided that the NGFS scenarios, rather than, for example, the World Business Council for Sustainable Development (WBCSD) scenarios, which are designed for energy companies, would be most suitable to better understand the future possible climate risk and resilience.

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Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

d) Describe the principal climate-related risks and opportunities arising in connection with the Company's operations, and the time periods by reference to which those risks and opportunities are assessed.

e) Describe the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.

f) Provide an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios. (continued)

Assessing the impact of and resilience to climate-related scenarios (continued)

Deloitte NSE selected three scenarios - Current Policies (3°C), Divergent Net Zero and Orderly Net Zero by 2050 - to assess the impacts of climate-related risks and opportunities across the applicable short, medium, and long-term time horizons. Choosing two net zero scenarios with similar policy ambitions (below 1.5°C) but different policy reactions enable a range of risks and opportunities to be captured in a transition scenario, factoring in the market and regulatory drivers to which Deloitte NSE is most exposed to. This is particularly true given the comparable climate policies and net zero ambitions of the UK government and EU, and the relative financial importance of these markets to Deloitte NSE's overall revenue. The Current Policies scenario captures the extreme warming future where physical climate impacts could put business operations and continuity at risk.

Current Policies (3°C): Under the current policies scenario, currently implemented policies regarding climate and energy are maintained, with no additional new climate-related regulation. The world relies on fossil fuels as the engine of economic growth, resulting in significant global warming that drives changes in the frequency and/or severity of extreme weather events, causing extensive business disruption. Emissions grow until 2080 leading to about 3°C of warming by the end of the 21st century and resulting in severe physical risks.

Orderly Net Zero: A high level of decarbonisation is achieved through robust climate policies and innovation in a steady, orderly fashion. It also assumes an immediate introduction of ambitious climate policies. Carbon removal technologies are used to accelerate global decarbonisation efforts but are kept to a minimum. Global emissions reach net zero by 2050, which limits warming to 1.5°C by the end of the 21st century. Physical risks are relatively low, but transition risks are moderate to high.

Divergent Net Zero: Global emissions reach net zero by 2050, which similarly limits warming to 1.5°C by the end of the 21st century. However, this scenario is associated with higher transition costs due to varying policies introduced across sectors and governments, as well as a more abrupt, but later, phasing out of fossil fuels. Compared to the Orderly Net-Zero scenario, the Divergent Net-Zero scenario assumes climate policies are more stringent in the transportation and building sectors.

Annual Report and Financial Statements 2023

Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

d) Describe the principal climate-related risks and opportunities arising in connection with the Company's operations, and the time periods by reference to which those risks and opportunities are assessed.

e) Describe the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.

f) Provide an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios. (continued)

Climate-related risks and opportunities applicable to the Company

The following climate-related risks and opportunities are as stated in the Deloitte NSE climate-related financial disclosures. As an indirect subsidiary of Deloitte NSE these inherently also apply to the Company.

Physical: Acute and Chronic

Risk: Disruption to business operations and service delivery due to extreme weather events (i.e. acute - floods, storms or chronic - rising mean temperatures) impacting infrastructure (e.g., data and delivery centres) and employee productivity, resulting in reduced revenue.

- **Impact and timeframe:** In all scenarios, physical risks to Deloitte NSE will increase from the short to medium-term. Physical risks are expected to be identical in the short-term due to 'committed warming' (emissions already released). In the medium term, under the Net Zero scenarios, physical risk impact should plateau. Under a 3°C scenario the frequency and severity of extreme weather events will continue to increase over the medium and long-term.
- **Business response, strategic approach, and resilience:** Deloitte NSE is exploring a range of mitigants to respond to climate-related physical risks, for example through agile and flexible working approach. This helps mitigate productivity loss resulting from acute physical risk events given many employees can carry out a significant proportion of their work remotely at a time that is convenient to them. While the flexibility in working location and pattern reduces the impact of disruption caused by acute physical risks on productivity and corresponding revenues, it does not mitigate longer-term chronic physical risks (such as rising mean temperatures) impacting employees' health, wellbeing and ongoing productivity. Further options are being explored to respond to such longer-term risks.

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Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

d) Describe the principal climate-related risks and opportunities arising in connection with the Company's operations, and the time periods by reference to which those risks and opportunities are assessed.

e) Describe the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.

f) Provide an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios. (continued)

Climate-related risks and opportunities applicable to the Company (continued)

Transition: Market

Risk: Change in revenue from clients in sectors that are highly exposed to climate change and/or that are unable to transition.

- **Impact and timeframe:** Deloitte NSE recognises that it will be impacted in some way by the policy, market and technological changes brought by a transition towards a low-carbon economy. The precise nature and scale of the impact for certain sectors and companies is currently unclear. However, due to the size of the Deloitte NSE's client base, it is inevitable that some clients will be negatively impacted, which could have a knock-on effect on Deloitte NSE's ability to provide services to those clients and, therefore, generate revenues. The nature and extent of the impact is different under each scenario with, for example, greater impacts in the medium to long term under a 3°C scenario due to physical risks, meanwhile in the Orderly Net Zero scenario, companies are expected to face transition risks concentrated in the short and medium term.
- **Business response, strategic approach, and resilience:** Deloitte NSE's ability to work across multiple sectors and geographies, and with numerous organisations from listed to entrepreneurs, results in a diversified business and acts as a form of mitigation against the risk. As a result of this diversified portfolio, Deloitte NSE is well equipped to identify, adapt and pivot its client portfolio in line with a low carbon economy.

Opportunity: Increased revenue and growth by offering new climate-related services, and expanding existing ones, to support clients in their response to climate change and contribute to the economy-wide, low-carbon transition.

- **Impact and timeframe:** Deloitte NSE benefits from being a large business with a breadth of skills, resources and experience developed through its long-standing relationships with companies across multiple industries. Deloitte NSE has an opportunity to grow its climate service offerings and corresponding revenues while contributing to economy-wide, low-carbon transitions across its geographies, as well as creating an impact that matters for clients. All three scenarios are anticipated to provide opportunities to increase revenues from climate and sustainability services, but these may vary in nature and timing of service demanded. For example, under the 3°C scenario, increased demand for adaptation and mitigation services due to physical risk exposure is more likely to arise in the medium to long term due to the slower introduction of regulations.

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Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

d) Describe the principal climate-related risks and opportunities arising in connection with the Company's operations, and the time periods by reference to which those risks and opportunities are assessed.

e) Describe the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.

f) Provide an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios. (continued)

Climate-related risks and opportunities applicable to the Company (continued)

Transition: Market (continued)

- **Business response, strategic approach, and resilience:** Deloitte NSE is already responding to this demand and will continue to make a difference to its clients, offering tailored climate and sustainability services and supporting their response to climate-related issues and regulatory changes. Deloitte NSE will continue to innovate and expand these offerings to meet the demand and changes in requirements to achieve a low-carbon economy.

Transition: Reputation

Risk: Reduced potential to attract and retain talent across the business because of a perceived inadequate response to climate change.

Opportunity: Increased ability to attract and retain talent by implementing and demonstrating a robust climate response.

- **Impact and timeframe:** In the Deloitte Global 2023 Gen Z and Millennial Survey (Deloitte 2023 Gen Z and Millennial Survey), professionals reported strong views on the importance of employers acting on climate change, with over half of Gen Zs (55%) and millennials (54%) saying they research a brand's environmental impact and policies before accepting a job. As a professional services business, any change in attrition or retention of talent is expected to have a corresponding impact on future operating costs and revenues. Under all three scenarios, the awareness of climate issues and the need to embrace action will influence employment decisions and depending on Deloitte NSE's performance and credentials, could result in a risk or opportunity. It is reasonable to expect that a more significant proportion of the population will make choices driven by an awareness of climate change and a desire to contribute to the transition through, for example, employment choices in the short, medium, and long term.
- **Business response, strategic approach, and resilience:** The WorldClimate strategy is designed to drive responsible climate choices and helps both current and future employees to understand how Deloitte NSE is acting against climate change. Initiatives such as dedicated climate learning modules for new starters, a sustainability learning week, sector climate and sustainability workshops and tools like Giki Zero (a personal carbon footprint calculator) inform employees worldwide about the impacts of climate change and empower them to make more sustainable choices at home and at work.

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Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

d) Describe the principal climate-related risks and opportunities arising in connection with the Company's operations, and the time periods by reference to which those risks and opportunities are assessed.

e) Describe the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.

f) Provide an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios. (continued)

Climate-related risks and opportunities applicable to the Company (continued)

Transition: Reputation (continued)

Risk: Damage to reputation and client relationships by failing to act credibly to manage the climate impacts of Deloitte NSE's operations and value chain.

- **Impact and timeframe:** As a leading professional services organisation, Deloitte NSE is highly dependent on its brand and public perception. These contribute to Deloitte NSE's ability to continue to act in the public interest, as well as build new, and strengthen existing, client and stakeholder relationships. If Deloitte NSE is perceived to have inadequately addressed climate change within its own operations and value chain, there is a risk that the public will lose confidence in the services it provides, and clients may choose to limit, or not engage in, business. Any damage to reputation and client relationships is expected to affect revenues and business growth. Under the Net Zero scenarios this risk increases from the short-term onwards. This is as a result of increased policy requirements and increased client action or expectation. Under the 3°C scenario, the risk will only increase in the longer term as the expectations to transition in response to climate change will be lower.
- **Business response, strategic approach, and resilience:** Deloitte NSE is committed to achieving the near-term (2030) carbon reduction goals defined in its WorldClimate strategy. These cover Deloitte NSE's operations and its value chain, with commitments to decarbonise, also helping clients to reduce their own scope 3 footprint and support the economy-wide low-carbon transition. It showcases the work it does with clients and partners to accelerate the low-carbon transition in its annual reports.

Risk: Reputational damage from providing services to (and therefore being associated with) clients perceived as having an inadequate response to climate change and inadequate climate credentials.

- **Impact and timeframe:** Deloitte NSE's brand and reputation is driven in part by the clients it serves. As such, providing services to (or being associated with) companies or sectors that are perceived as having unfavourable climate credentials or that are not willing to respond to climate, have not articulated a credible transition plan or are not transparent about their actions to address climate change could damage Deloitte NSE's reputation. Under both Net Zero scenarios, where climate expectations for businesses are high, the reputational impacts that might be associated with climate inaction are likely to be most significant in the medium to long term. Under the 3°C scenario, whilst societal expectations and demands for adequate climate action are also expected to increase over the medium to long term, the reputational impacts that might be associated with climate inaction are likely to be less due to the absence of global policy.

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Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

d) Describe the principal climate-related risks and opportunities arising in connection with the Company's operations, and the time periods by reference to which those risks and opportunities are assessed.

e) Describe the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy.

f) Provide an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios. (continued)

Climate-related risks and opportunities applicable to the Company (continued)

Transition: Reputation (continued)

- **Business response, strategic approach, and resilience:** To mitigate potential impact on its reputation, Deloitte NSE is diligent in deciding which clients it works with and the work it does for them. For example, its client and engagement acceptance procedures enable Deloitte NSE to assess, and be resilient to, potential reputational damage, with escalation to National Practice or Deloitte NSE Public Interest and Consistency Groups in particularly challenging cases.

Risk: Increased costs and reputational damage arising because of climate litigation (and/or accusations of greenwashing) including from inadequate provision of climate related services.

- **Impact and timeframe:** The desire of organisations to consider climate-related impacts and respond to related legislation has increased, and is likely to continue increasing, the demand for Deloitte NSE's services. This could result in Deloitte NSE facing a corresponding increase in the frequency and severity of climate-related litigation and/or accusations of greenwashing if the firm fails to deliver on quality. Such an increase in the frequency and severity of climate-related litigation claims could impact future costs incurred by Deloitte NSE and lead to reputational damage. Climate-related litigation is expected to rise under all three scenarios, but the timeframe of the increase will vary. This risk is expected to materialise fastest in the short term under the Orderly Net Zero scenario as stricter climate and greenwashing regulations would be introduced sooner. Climate-related litigation claims are still expected to increase for the Divergent Net Zero and 3°C scenarios, but over the medium and long terms in response to more delayed regulatory transition scenarios.
- **Business response, strategic approach, and resilience:** Deloitte NSE ensures a robust, proactive and effective approach to quality management throughout each of its services (e.g., Deloitte NSE's Audit & Assurance practice complies with the International Standard on Quality Management ("ISQM") 1). Deloitte NSE also provides its practitioners with mandatory training to understand the policies, practices and standards they must follow while performing work both internally and for clients. Similarly, it conducts internal reviews of climate-related engagements to ensure high quality and reduce the risk of reputational damage to Deloitte NSE due to climate-related matters.

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Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

g) Describe the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets.

h) Describe the key performance indicators (KPIs) used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based.

Deloitte NSE has set network-wide ambitions through its WorldClimate strategy to help address climate change impacts within its operations and broader ecosystem. The Deloitte network's near-term (2030) GHG reduction goals have been validated by the Science Based Targets initiative (SBTi) as 1.5°C-aligned, science-based targets.

The targets are as follows:

- Reducing Scope 1 & 2 emissions 70% from a FY2019 baseline by FY2030 through:
 - Sourcing 100% renewable energy for Deloitte buildings by FY2030.
 - Converting 100% of the Deloitte network's fleet to hybrid and electric vehicles by FY2030.
- Reducing Scope 3 business travel emissions by 50% per full time equivalent (FTE) from FY2019 baseline by FY2030.
- Engaging with the Deloitte network's major suppliers and having 67% of them (by emissions) adopt science-based targets by 2025.

As an indirect subsidiary of Deloitte NSE, these targets, similar to climate-related risks and opportunities, are inherently applicable to the Company. Progress is measured annually against these targets as an interim KPI, with aggregated GHG emissions reported at the Deloitte NSE level. Full FY2023 performance data for Deloitte NSE is published in the NSE Impact Report. The Deloitte LLP sub-group collects data for the UK offices and workforces under its geography, which is captured in the Deloitte LLP sub-group and Deloitte NSE aggregated totals. For key environmental metrics of Deloitte LLP sub-group and Deloitte NSE refer to Deloitte NSE's climate-related financial disclosures.

Preparation of the GHG emissions and energy data in Deloitte NSE's climate-related financial disclosures followed the 2019 UK Government environmental reporting guidance. GHG emissions have been calculated using an operational control consolidation approach as described in the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard created by the World Resources Institute and the WBCSD. The GHG emissions reporting boundary covers all entities and all facilities either owned or under the operational control of Deloitte NSE. Further information is included in the Deloitte NSE GHG Emissions Basis of Reporting.

Annual Report and Financial Statements 2023

Strategic Report

For the year ended 31 May 2023 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT ('NFSI') (continued)

g) Describe the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets.

h) Describe the key performance indicators (KPIs) used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based. (continued)

It is recognised that Deloitte NSE's targets and KPIs in place do not cover all climate-related risks and opportunities due to their specialized nature, however, Deloitte NSE are on a journey to identify, measure and report more disaggregated KPIs that respond to all climate-related risks and opportunities in the future. As such, it is expected that the set of metrics and targets will evolve over time to keep pace with best practice.

KEY PERFORMANCE INDICATORS

The Company's sole purpose is to act as a holding company for its subsidiary. Therefore, the Company's Directors do not believe that key performance indicators for the Company are necessary or appropriate for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's process of risk acceptance and risk management is addressed by the ERF of Deloitte NSE.

The ERF sets out the Deloitte NSE Executives' assessment of the risks facing Deloitte NSE, and specifically, those that could impact on the ability of Deloitte NSE to meet its strategy and those that could impact upon the reputation of Deloitte NSE.

Given that the Company is a holding company, the Company is exposed to the deterioration in business performance of its subsidiary. This may have an adverse effect on the carrying value of the Company's investment.

The credit risk on amounts due from other group undertakings is limited because the counterparties have high credit worthiness and a low risk of default.

D&T Consulting Holdings Limited

Annual Report and Financial Statements 2023

Strategic Report

For the year ended 31 May 2023 (continued)

GOING CONCERN

The Company may in future be required to contribute additional cash to its existing investments. The Company relies on the support of its immediate parent undertaking, Deloitte LLP for its ability to do so.

Deloitte LLP, has indicated a willingness to continue providing support to the Company for a minimum period of 12 months from the date of the approval of the financial statements, so as to ensure it remains able to meet its obligations as they fall due. Having regard to the above, the directors have, at the time of approving the financial statements, a reasonable expectation that the Company will be able to continue in operational existence for the going concern period. Thus, the going concern basis has been adopted in preparing the financial statements.

FUTURE DEVELOPMENTS

There are no events since the balance sheet date which would require disclosure in these financial statements.

The Directors do not expect any direct trading during 2024, which is consistent with 2023.

Approved by the Board of Directors on 12 January 2024 and signed on behalf of the Board of Directors:



.....
H A Bygrave
Director

Annual Report and Financial Statements 2023

**Directors' Report
For the year ended 31 May 2023**

The Directors present their annual report and the financial statements for D&T Consulting Holdings Limited (the 'Company') for the year ended 31 May 2023.

DIRECTORS AND THEIR INTERESTS

The name of the Directors who held office during the year are shown below. All Directors served throughout the year and to the date of this report, unless stated below:

G Bunting (resigned 1 June 2023)
S Griggs (resigned 1 June 2023)
D L Ward (resigned 1 June 2023)

The following Directors were appointed after the year end:

H A Bygrave (appointed 1 June 2023)
P D Mills (appointed 1 June 2023)
S G Weston (appointed 1 June 2023)

No Director had any beneficial interest in the share capital of the Company or any group company except for the fact that all of the Directors are members of Deloitte NSE LLP, the ultimate controlling party at 31 May 2023, and Deloitte LLP, the immediate parent, and therefore, had an indirect beneficial interest in the share capital of the Company at 31 May 2023.

DIVIDENDS

The Directors recommend that no final dividend is issued in respect of the financial year ended 31 May 2023 (2022: £Nil).

Interim dividends of £20,000,000 (2022: £140,000,000) were declared and settled during the current year.

DIRECTORS' INDEMNITY

Deloitte LLP, the Company's immediate parent, has made qualifying third party indemnity provisions for the benefit of the Directors of the Company that remain in force at the date of this report.

DISCLOSURE AS PART OF STRATEGIC REPORT

Information regarding the Company's environmental responsibilities, likely future developments, risk management objectives and policies and events after balance sheet date, have been disclosed in the Strategic Report on page 2 to 16.

D&T Consulting Holdings Limited

Annual Report and Financial Statements 2023

Directors' Report

For the year ended 31 May 2023 (continued)

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

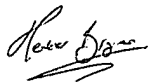
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditor, BDO LLP, have indicated their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in Financial Reporting Standard 102 issued by the Financial Reporting Council, paragraph 1.12.

Approved by the Board of Directors on 12 January 2024 and signed on its behalf by:



.....
H A Bygrave
Director

Annual Report and Financial Statements 2023

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) , including FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. Under Company Law the Directors 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

D&T Consulting Holdings Limited

Independent Auditor's Report to the Members of D&T Consulting Holdings Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its profit 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.

We have audited the financial statements of D&T Consulting Holdings Limited ("the Company") for the year ended 31 May 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

D&T Consulting Holdings Limited

Independent Auditor's Report to the Members of D&T Consulting Holdings Limited (continued)

Other information

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

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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of D&T Consulting Holdings Limited (continued)

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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be FRS 102 and Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be relevant tax compliance regulations including corporation and sales taxes in the jurisdictions in which the Company operates.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Independent Auditor's Report to the Members of D&T Consulting Holdings Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Selection of journal entries in the year that fell within defined criteria, including manual journals, and testing these through to management explanations and supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

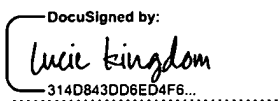
A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

D&T Consulting Holdings Limited

Independent Auditor's Report to the Members of D&T Consulting Holdings Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

314D843DD6ED4F6...

Lucie Kingdom (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

12 January 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

D&T Consulting Holdings Limited

Profit and Loss Account For the year ended 31 May 2023

	Note	2023 £ 000	2022 £ 000
Dividend income		<u>20,000</u>	<u>140,000</u>
Profit before tax		20,000	140,000
Tax on profit	6	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>20,000</u></u>	<u><u>140,000</u></u>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above.

The notes on pages 28 to 35 form an integral part of these financial statements.


D&T Consulting Holdings Limited

Balance Sheet At 31 May 2023

	Note	2023 £ 000	2022 £ 000
FIXED ASSETS			
Investments	8	4,260	4,260
CURRENT ASSETS			
Debtors	9	<u>750</u>	<u>750</u>
NET CURRENT ASSETS		<u>750</u>	<u>750</u>
NET ASSETS		<u><u>5,010</u></u>	<u><u>5,010</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	5,000	5,000
Share premium reserve	10	10	10
Profit and loss account		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u><u>5,010</u></u>	<u><u>5,010</u></u>

These financial statements of D&T Consulting Holdings Limited, registered number 03311084, were approved by the Board of Directors and authorised on 12 January 2024.

Signed on behalf of the Board of Directors



.....
H A Bygrave
Director

The notes on pages 28 to 35 form an integral part of these financial statements.

D&T Consulting Holdings Limited

Statement of Changes in Equity For the year ended 31 May 2023

	Called up share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 June 2021	5,000	10	-	5,010
Profit and total comprehensive income for the year	-	-	140,000	140,000
Dividends on equity shares (Note 7)	-	-	(140,000)	(140,000)
At 31 May 2022	5,000	10	-	5,010
Profit and total comprehensive income for the year	-	-	20,000	20,000
Dividends on equity shares (Note 7)	-	-	(20,000)	(20,000)
At 31 May 2023	5,000	10	-	5,010

The notes on pages 28 to 35 form an integral part of these financial statements.

D&T Consulting Holdings Limited

Notes to the Financial Statements For the year ended 31 May 2023

1 GENERAL INFORMATION

D&T Consulting Holdings Limited (the 'Company') is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of its registered office is: 1 New Street Square, London, EC4A 3HQ.

The principal activity of the Company is to act as a holding company for Deloitte MCS Limited, which provides consulting services.

These financial statements were authorised for issue by the Board of Directors on 12 January 2024.

2 ACCOUNTING POLICIES

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102, issued by the Financial Reporting Council, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Basis of preparation

These financial statements have been prepared under the accruals concept and using the historical cost convention unless otherwise stated.

The Company's financial statements are presented in pounds sterling.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**Notes to the Financial Statements
For the year ended 31 May 2023 (continued)**

2 ACCOUNTING POLICIES (continued)

Exemptions for qualifying entities under FRS 102

The Company meets the definition of a qualifying entity under FRS 102 paragraph 1.12 and has, therefore, taken advantage of certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the following exemptions:

- (a) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Deloitte NSE and Deloitte LLP, includes the Company cash flows;
- (b) from disclosing the Company key management personnel compensations as required by FRS 102 paragraph 33.7; and
- (c) from disclosure requirements relating to financial instruments.

Going concern

The Company may in future be required to contribute additional cash to its existing investments. The Company relies on the support of its immediate parent undertaking, Deloitte LLP for its ability to do so.

Deloitte LLP, has indicated a willingness to continue providing support to the Company for a minimum period of 12 months from the date of the approval of the financial statements, so as to ensure it remains able to meet its obligations as they fall due. Having regard to the above, the directors have, at the time of approving the financial statements, a reasonable expectation that the Company will be able to continue in operational existence for the going concern period. Thus, the going concern basis has been adopted in preparing the financial statements.

Consolidation

The financial statements contain information about D&T Consulting Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Deloitte NSE LLP and Deloitte LLP.

Investments

Investments in subsidiaries are stated at cost less provision for impairment.

Dividends on equity investments are recognised in income when receivable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Notes to the Financial Statements
For the year ended 31 May 2023 (continued)**

2 ACCOUNTING POLICIES (continued)

Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved. Interim dividend distributions are recognised in the period in which the dividend is declared.

Financial instruments

Financial assets

Financial assets are initially recognised at transaction price (including transaction costs). Financial assets include amounts due from other group undertakings, these assets, with no stated interest rate and receivable within one year, are subsequently carried at their transaction price less any impairment.

At the end of each reporting period, financial assets are assessed for objective evidence of impairment. Any losses arising from impairment are recognised in profit or loss account in other operating expenses. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss in other operating expenses.

Offsetting

Financial assets and liabilities are offset and 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.

3 CRITICAL ACCOUNTING JUDGEMENTS

The Directors do not consider there to be any critical judgements, estimates and assumptions about the carrying amounts of assets and liabilities made by the Directors in the application of the Company's accounting policies, which are described in Note 2.

4 AUDITOR'S REMUNERATION

The audit fee for the Company was £6,111 (2022: £5,691) for the current year. The audit fee for the current and previous year was borne by Deloitte LLP, the Company's immediate parent, and not recharged.

D&T Consulting Holdings Limited

Notes to the Financial Statements For the year ended 31 May 2023 (continued)

5 STAFF NUMBERS AND COSTS

Directors

The Directors were remunerated as members of Deloitte LLP in the current and preceding financial year. The Directors did not receive any remuneration, from any source, for their qualifying services as Director of the Company during the current or preceding financial year.

Employees

The Company had no employees during the current or preceding financial year.

6 TAXATION

Tax charged in the profit and loss account is £Nil (2022: £Nil).

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022: lower than the standard rate of corporation tax in the UK) of 20% (2022: 19%).

The differences are reconciled below:

	2023 £ 000	2022 £ 000
Profit before tax	<u>20,000</u>	<u>140,000</u>
Corporation tax at standard rate of 20% (2022: 19%) *	4,000	26,600
Effects of:		
Tax effect of income not taxable - dividends	<u>(4,000)</u>	<u>(26,600)</u>
Total tax charge	<u>-</u>	<u>-</u>

* For the current year, the standard UK tax rate has been calculated using a weighted average rate, where 25% and 19% were applied, resulting in an average tax rate of 20%.

The Finance Act 2021 increased the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023.

7 DIVIDENDS

	2023 £ 000	2022 £ 000
Interim dividends of £26.67 (2022: £186.67) per each ordinary A share	<u>20,000</u>	<u>140,000</u>

D&T Consulting Holdings Limited

Notes to the Financial Statements For the year ended 31 May 2023 (continued)

8 INVESTMENTS

	Shares in subsidiary undertakings £ 000
Cost and carrying amount	
At 31 May 2023	4,260
At 31 May 2022	4,260

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Direct subsidiary undertakings				
Deloitte MCS Limited	1 New Street Square, London, EC4A 3HQ	Ordinary	100%	100%

D&T Consulting Holdings Limited

Notes to the Financial Statements For the year ended 31 May 2023 (continued)

8 INVESTMENTS (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held		
			2023	2022	
Indirect subsidiary undertakings					
ACNE AB	Box 160 69, 103 22 Stockholm, Sweden	Ordinary	100%	100%	
ACNE Advertising AB	Box 160 69, 103 22 Stockholm, Sweden	Ordinary	100%	100%	
ACNE Film AB	Box 160 69, 103 22 Stockholm, Sweden	Ordinary	100%	100%	
ACNE Photography AB	Box 160 69, 103 22 Stockholm, Sweden	Ordinary	100%	100%	
ACNE Production Limited (in liquidation)	1 New Street Square, London, EC4A 3HQ	Ordinary	100%	100%	
Etain Limited (in liquidation)	Lincoln Building, 27 45 Great Victoria Street, Belfast, BT2 7SL, Northern Ireland	Ordinary	100%	100%	
Market Gravity Limited	1 New Street Square, London, EC4A 3HQ	Ordinary	100%	100%	
Monitor Company Europe ¹	1 New Street Square, London, EC4A 3HQ	Ordinary	92.4%	92.4%	
Monitor Company UK Limited	1 New Street Square, London, EC4A 3HQ	Ordinary	100%	100%	
Deloitte MCS AB	Tulegatan 15, 113 53 Stockholm, Sweden	Ordinary	100%	100%	
Monitor Deloitte Limited	1 New Street Square, London, EC4A 3HQ	Ordinary	100%	100%	

¹ DCSH Limited currently holds 7.6% shares in Monitor Company Europe for the benefit of the Company. The legal transfer is in the process of being completed.

D&T Consulting Holdings Limited

Notes to the Financial Statements For the year ended 31 May 2023 (continued)

9 DEBTORS

	2023 £ 000	2022 £ 000
Amounts due from other group undertakings	750	750
	<u>750</u>	<u>750</u>

Amounts due from other group undertakings have no specified interest rate and are repayable on demand.

10 CAPITAL AND RESERVES

Allotted, called up and fully paid

	2023 No.	£	2022 No.	£
Ordinary A shares of £1 each	750,000	750,000	750,000	750,000
Ordinary B shares of £1 each	4,250,000	4,250,000	4,250,000	4,250,000
Ordinary C shares of £1 each	100	100	100	100
	<u>5,000,100</u>	<u>5,000,100</u>	<u>5,000,100</u>	<u>5,000,100</u>

Rights, preferences and restrictions

The Ordinary A and Ordinary B shares entitle the holders to participate in the profits or assets of the Company as the Directors (and, to the extent required by the Companies Act 2006, the shareholders) may from time to time resolve.

The Ordinary A and Ordinary B shares entitle the holders to receive notice of and attend and vote at all general meetings of the Company.

The Ordinary C shares do not entitle the holders to attend or vote at any general meetings of the Company except in respect of any resolution affecting the class rights of the Ordinary C Shares.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss account represents the cumulative profit or loss, net of dividends paid.

**Notes to the Financial Statements
For the year ended 31 May 2023 (continued)**

11 PARENT AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent is Deloitte LLP, incorporated in the United Kingdom. The ultimate parent and controlling party is Deloitte NSE LLP, incorporated in the United Kingdom.

The parent of the largest group in which these financial statements are consolidated is Deloitte NSE LLP

The address of Deloitte NSE LLP is: 1 New Street Square, London, EC4A 3HQ, United Kingdom.

The parent of the smallest group in which these financial statements are consolidated is Deloitte LLP.

The address of Deloitte LLP is: 1 New Street Square, London, EC4A 3HQ, United Kingdom.

The consolidated financial statements of Deloitte NSE LLP and Deloitte LLP are available upon request from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.