

HISTORY OF ADVERTISING TRUST

England & Wales · Charity number 276194

Details

Other names	HAT, HAT ARCHIVE
Status	Registered
Legal form	Charitable company
Company number	01354445
Registered	1978-07-17
Register	View on the Charity Commission register

Contact

Address	The History of Advertising Trust Unit 12 The Raveningham Centre Beccles Road Raveningham NORWICH
Phone	01508548623
Email	enquiries@hatads.org.uk
Website	www.hatads.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN FIELDS OF THE HISTORY AND SIGNIFICANCE OF ADVERTISING AND MARKETING AND THE DEVELOPMENT OF THE ADVERTISING INDUSTRY.

Activities: The History of Advertising Trust is the largest archive of UK advertising material in the world and is an educational Trust formed in 1976, becoming a registered charity in 1978. It encourages and subsidises the study of UK advertising and brand communications. Through HAT Archive, it rescues, preserves and conserves the industry's history and its best work.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£451,984	£392,220	-	-
2024-12-31	£352,161	£341,490	-	-
2023-12-31	£320,231	£316,407	-	-
2022-12-31	£311,333	£349,726	-	-
2021-12-31	£345,123	£325,558	-	-
2020-12-31	£303,966	£289,415	-	-

Trustees

Name	Role	Appointed
Brinsley Dresden		2025-08-05
Harjot Singh		2023-05-14
Joanne Louise Arden		2023-05-16
Katharine Stanners		2023-11-21
Kathryn Jacob		2025-08-05
Orlando Wood		2025-08-05
PAUL JEFFREY BAINSFAR		2017-09-01
SALLY CHAN		2022-03-13
Sabina Usher		2023-05-16
Simon Philip Michaelides		2026-05-12
Thomas Knox		2020-02-01
Victoria Thompson		2025-08-05

HISTORY OF ADVERTISING TRUST

England & Wales - Charity number 276194

Accounts

Registered number: 01354445
Charity number: 276194

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr T Knox, Chair Ms J Arden – Deputy Chair Mrs S Watson (resigned 15 May 2025) Mr R Earle (resigned 15 May 2025) Mr P Bainsfair Mr P Smith (resigned 30 November 2025) Mr S Woodford (resigned 15 May 2025) Ms S Chan Mr H Singh Ms S Usher Ms K Stanners Ms K Jacob (registered 5 August 2025) Mr O Wood (registered 5 August 2025) Ms V Thompson (registered 5 August 2025) Mr B Dresden (registered 5 August 2025)
Honorary Treasurer	Mrs S Watson
President	Ms Nishma Patel Robb
Company registered number	01354445
Charity registered number	276194
Registered office	HAT House 12 Raveningham Centre Beccles Road Raveningham, Norwich Norfolk NR14 6NU
Key management personnel	Mr J Gordon-Saker - Executive Director Mr A Moir - Deputy Director
Independent examiners	Triple Bottom Line Accounting Ltd Chartered Accountants The Enterprise Centre University Drive Norwich NR4 7TJ

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees present their annual report together with the financial statements of The History of Advertising Trust for the year 1 January 2025 to 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The History of Advertising Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 18 February 1977 and amended 5 October 2021.

Objectives and Activities

The History of Advertising Trust ('HAT') was founded in 1976 with the aim to develop an accessible and representative archive resource for the study of advertising. The Trust gained charity status in 1978.

HAT aims to promote learning and creative excellence by preserving and celebrating the advertising heritage of the UK. It has developed in close collaboration with the advertising/marketing communications industry, collecting records for almost fifty years to form a unique research and study resource dating from 1800 to the present day. It has become the largest and most comprehensive archive of British advertising and marketing communications in the world and curates the archives of many important UK brands, institutions and agencies.

Regarded by many as a national treasure, HAT provides the stories behind many famous brands, the ideas and research that led to their development, changing image and campaign messages. These can be understood within the context of an evolving advertising industry, its regulatory bodies, agencies, professional associations, networking groups and social clubs whose historical records form the core of the collection. The advertisements themselves also provide an invaluable record of social, economic and cultural changes and trends that have occurred within British society through five industrial revolutions.

HAT's vision is to promote understanding of advertising history by achieving the provision of a self-funded, nationally recognised, fully integrated archive that offers a unique, professional and complementary digital archive service.

HAT employs professionally qualified archivists to manage the collections and in 2023 was re-awarded Accredited Archive status following a rigorous renewal process conducted by the National Archives. The Deputy Director supervises a team of skilled collections management staff that are further supported by trained volunteers on various archive projects according to priorities, as set out in HAT's annual archive management plan. HAT supports young people through the provision of work experience placements and internships organised through local education and training providers and works with universities and other educational establishments.

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit and, in particular, to its supplementary guidance on advancing education and on fee charging.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Policies and objectives

Strategic objectives 2026-30

Education

Our education specialism aims to cultivate higher profile and utility for our collections by fostering closer connections with education providers at all levels and creating bespoke, well distributed resource packs, promoting a clear and relevant research base for learning, publishing and broadcast resource for education and professional development.

Digitisation

Document and safeguard the archive through digitisation, ensuring it remains uniquely representative of the UK brand communication sectors, gives clients a secure home for the preservation of their digital assets for interaction, integration and disaster recovery, eliminating the risk of permanent deletion.

Archive

Building on full accreditation as the leading archive for protecting and celebrating global brand heritage, continue to develop online accessibility for research and education, whilst making the assets work harder for licensing, publishing and broadcast use and products such as Brand Archaeology and Ad-Memoire.

Industry

Promote the relevance and importance of brand heritage through the scale of the archive, leading to wider use of its services by brands and agencies whilst gaining broader support and understanding of its purpose. To ensure the Trust is the logical archive offer to the brand communication industry.

Sustainability

Create sustainability through the prioritisation and diversification of revenue streams, understanding the commercial imperative and sweating the archive's assets through publishing, licensing, broadcasting and merchandising, striving for ethical self-sufficiency in everything it does.

Storytelling

Through storytelling, position HAT as a contemporary provider of business benefits to its users, recognising the professional skills and expertise of the archivists, highlighting the significant role HAT plays in brand heritage and social history, in work, educational and personal settings.

Outreach

Champion HAT as a repository of Britain's socio-cultural history by creating multiple points of connection for multiple audiences in multiple settings, through the telling of life stories and delivering them in diverse and accessible formats and events.

Achievements and Performance Review of activities

HAT's total revenue of £451,984 (2024: £352,161) shows an increase in income of £99,823 on the previous year. This increase predominately reflects donations of heritage assets totalling £105,227.

Throughout 2025, overheads continued to be controlled, despite increases in the National Living Wage and buildings' rental, and the charity recorded a surplus for the year of £59,139 (2024:10,221). The majority of heritage assets received during the year were donated by Middlesex University and valued at £103,320.

The Trustees remain committed to a strategy of growing operating income as the primary means of creating a sustainable future.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

The former Chair's loan to HAT of £15,000 remains outstanding and we are grateful that repayment is not sought until the charity is on a sustained, improved financial footing.

Our budget focused on our core services of promoting agency legacy and celebrating brand heritage in order to fund our charitable aim of engaging with education.

Fundraising

HAT understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. HAT is not registered with a fundraising regulator.

Financial review

A) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern basis" in preparing the Financial Statements. Further details regarding the "going concern basis" can be found in the Accounting Policies.

B) Reserves policy

The History of Advertising Trust's reserve policy is to achieve break even on cash income and expenditure, while retaining sufficient reserves to deal with unavoidable/unforeseen cash-flow or other difficulties. Ideally, HAT should aim to retain a reserve of £90,000 as an emergency contingency fund (equal to 3 months' worth of known costs).

Current total reserves of the charity are £765,249 (2024: £706,110) which includes restricted funds of £21,510 (2024: £22,135) and unrestricted funds of £743,739 (2024: £683,975). Included in unrestricted funds are heritage assets, which are treated as designated funds; these total £655,231 (2024: £550,004). Free reserves, i.e. the general fund are £88,508 (2024: £133,971) less unrestricted fixed assets of £68,713 (2024: £71,209), total a surplus of £19,795 (2024: £62,762).

C) Material financial matters arising

Legal Claim – Post Balance Sheet Event

Subsequent to the year end, the Trustees became aware of a potential recovery in respect of losses sustained by the Charity as a result of alleged professional negligence by a former agent. A Letter of Claim totalling £25,499.98 was issued on 20 April 2026.

No income has been recognised in the financial statements for the year ended 31 December 2025 in respect of this matter, in accordance with the Charity's accounting policies. The position will be kept under review during the forthcoming financial year.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

A) Constitution

The Trust is registered as a charitable company, limited by guarantee (Number 01354445) and was set up by a Memorandum and Articles of Association on 18 February 1977, as amended on 5 October 2021. It is also a registered charity (Number 276194).

B) Governance

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Day-to-day management of the charity is delegated to the Executive Director, Mr John Gordon-Saker.

The Chair and Trustees bring experience and diversity to the Trust and through their reputations continue to focus on fulfilling HAT's charitable aims.

Business Group meetings take place half yearly and are used to bring fresh revenue ideas and how core activities can be developed and marketed.

In accordance with previous practice, a Finance and Audit Sub-Committee, comprising the Treasurer, Chair and Exec Director, meet monthly to review management accounts and monitor progress against budget and cash flow.

Following the pandemic, HAT continues to operate a regime of hygiene and social distancing around the workplace and, as a result, staff, volunteers and visitors enjoy a safe working environment. We have incorporated many of the pandemic working practices, such as hybrid working, which have had a positive impact on work patterns, performance and morale.

C) Method of appointment or election of Trustees

Potential new Trustees are recommended to Board members and selected with a view to ensuring an appropriate mix of skills, expertise and diversity. The term of service of Trustees is reviewed annually by the Chair and Vice Chair against length of service and the key skill sets needed for HAT.

In this year of reporting, four longstanding Trustees reached their full terms and we are delighted to have welcomed four new Board members with differing expertise in cinema distribution, marketing consultancy, data analytics and media law. The Board is fully active and engaged, bringing energy, enthusiasm and experience all areas of the industry.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Future plans

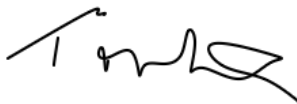
2026 marks the Trust's 50th anniversary year, which we plan to celebrate at an awards and fundraising evening with clients, supporters and opinion formers. The strategic plan has been reviewed and agreed as shown above and revenue streams have been re-prioritised to reflect the structure of a limited staff resource, so that we can:

- Generate increased archive management fees through additional space in Archive 7.
- Continue to promote the commercial benefits of our new Brand Archaeology service to agencies.
- Expand our education and outreach services through a dedicated specialist.
- Continue the digitisation of collections and work with new partners to develop and grow online content.
- Communicate our research and library resources to broadcast production companies and publishers.
- Step up progress in cataloguing the Ebiquity collection.
- Use our 50th celebrations to initiate PR and social media campaigns.
- Create a roadshow to universities to promote our services in eight media cities in our 50th year.

HAT will continue to find ways of making its assets work harder for clients, academia, the industry it serves and its own sustainability. The archive is contemporary, relevant and sustainable and, whilst its work is to preserve the past, capture the present and inspire the future, the call to action for clients and partners is simple – archive, sponsor, donate.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 11th May 2026 and signed on their behalf by



Mr T Knox, Chair

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2025 which are set out on pages 9 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Chartered Institute of Management Accountants (CIMA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Claire Atkinson ACMA CGMA

Triple Bottom Line Accounting
The Enterprise Centre
University of East Anglia
Norwich
NR4 7JT

Date: 11th May 2026

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2025	2025	2025	2024
		£	£	£	£
	Note				
INCOME FROM:					
Donations and legacies	2	152,338	-	152,338	71,577
Charitable activities	3	298,083	-	298,083	277,572
Investments	4	1,563	-	1,563	3,012
TOTAL INCOME		451,984	-	451,984	352,161
EXPENDITURE ON:					
Raising funds		3,108	-	3,108	3,622
Charitable activities	5	389,112	625	389,737	338,318
TOTAL EXPENDITURE		392,220	625	392,845	341,940
NET INCOME		59,764	(625)	59,139	10,221
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		59,764	(625)	59,139	10,221
RECONCILIATION OF FUNDS:					
Total funds brought forward		683,975	22,135	706,110	695,889
TOTAL FUNDS CARRIED FORWARD	12	743,739	21,510	765,249	706,110

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 24 form part of these financial statements

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

REGISTERED NUMBER: 01354445

BALANCE SHEET AS AT 31 DECEMBER 2025

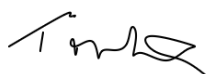
	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	8	90,223	93,344
Heritage assets	9	655,231	550,004
		<u>745,454</u>	<u>643,348</u>
CURRENT ASSETS			
Debtors	10	82,071	75,660
Cash at bank and in hand		52,816	85,161
		<u>134,887</u>	<u>160,821</u>
CREDITORS: amounts falling due within one year	11	(115,092)	(98,059)
NET CURRENT ASSETS		<u>19,795</u>	<u>62,762</u>
NET ASSETS		<u>765,249</u>	<u>706,110</u>
CHARITY FUNDS			
Restricted funds	12	21,510	22,135
Unrestricted funds	12	743,739	683,975
TOTAL FUNDS		<u>765,249</u>	<u>706,110</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on the 11th of May 2026 and signed and authorised for issue on their behalf by:



Mr T Knox, Chair

The notes on pages 12 to 24 form part of these financial statements

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

General information

The charity is a private company limited by guarantee and was incorporated in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered address of the charity is HAT House, 12 Raveningham Centre, Beccles Road, Raveningham, Norwich, Norfolk, NR14 6NU. The registered company number is 01354445 and the registered charity number is 276194.

1.1 Basis of preparation

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

The History of Advertising Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in sterling and rounded to the nearest £1.

1.2 Going concern

Core revenue has proved resilient post-pandemic and, with inflation-proofed archive fees, continued prudent management, robust overhead control, strong cash position and new business initiatives due to come to fruition, the Trust will continue for at least 12 months from the date of signing these financial statements. As such, they have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income received from charitable activities consists of archive management fees and archive research and other income. With archive management fees, clients will typically pay an annual fee for the charity to securely store their historic advertising material. Archive research and other income mainly includes amounts received from clients for restoring and digitising old advertising materials to ensure that they are not damaged over time.

Income received which is restricted to the purchase of fixed assets is shown as income in the accounts and the amount is transferred to unrestricted funds once the amount has been spent and capitalised and the restriction has been lifted. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 Accounting policies (continued)

1.3 Income

For legacies, entitlement is taken at the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by its natural classification.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	5 - 36 years straight line on cost
Computer equipment	4 - 5 years straight line on cost

1.6 Heritage assets

The Trust's archive materials which are assets of historical and artistic importance held to advance the Trust's educational objectives and, through public access, contribute to advertising sector education, are recognised as heritage assets, in accordance with FRS 30 (Heritage Assets) which requires such assets to be reported in the balance sheet where information is available on cost or value. Since 2001, additions to the Trust's archive have been capitalised at acquisition value and treated as non depreciable heritage assets in the balance sheet. A description of the collection, its management and developments in the year are given in Note 9.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight-line basis over the lease term.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1 Accounting policies (continued)

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include trade debtors and the bank balance. Financial liabilities include trade creditors, accruals, deferred income and other creditors.

1.15 Significant critical estimates

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The key assumptions concerning the future and key sources of estimation uncertainty at the key reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the estimation of the useful economic life of fixed assets and the valuation of heritage assets donated to the charity, which is completed internally by a qualified Archivist with relevant experience in the industry.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Donations	35,496	-	35,496	38,695
Donated archive material	105,227	-	105,227	1,418
Friends donations	2,600	-	2,600	2,800
Friendship scheme	-	-	-	2,871
Royalties	6,015	-	6,015	3,293
Grants	3,000	-	3,000	22,500
Total	152,338	-	152,338	71,577

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2025	2025	2025	2024
	£	£	£	£
Archive research and other income	73,863	-	73,863	67,125
Archive management fee	224,220	-	224,220	210,447
	298,083	-	298,083	277,572

4 INVESTMENT INCOME

	Unrestricted 2025	Unrestricted 2024
	£	£
Interest receivable	1,563	3,012
	1,563	3,012

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Funds 2025 £	Total Funds 2024 £
Wages and salaries	242,583	211,742
National insurance	16,124	12,256
Pension cost	8,771	8,037
Operating lease payments	3,528	3,598
Rent	59,382	49,309
Insurance	3,443	3,265
Light and heat	4,288	5,852
Archive supplies	13,206	9,948
Repairs and maintenance	2,017	3,075
Motor and travelling costs	1,172	946
Hospitality	615	2,062
Other professional fees	1,680	2,544
Communication and information technology	10,527	9,841
Other office expenses	5,509	4,651
Depreciation and impairment	6,273	5,373
Governance - Accountancy/legal fees	3,710	3,625
Bank charges	210	197
Exhibition costs	5,490	-
PR	1,056	1,967
Courses, seminars and training	153	30
	389,737	338,318

Restricted expenditure in the year was £625 (2024 - £365), all other expenditure was unrestricted.

6 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets owned by the charity	6,273	5,373
Accounts preparation fee	1,080	1,125
Independent examination fee	2,040	2,375
Operating lease rentals	3,528	3,598

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

7 STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	242,583	211,742
Social security costs	16,124	12,256
Other pension costs	8,771	8,037
Total	267,478	232,035

The average number of persons employed by the charity during the year was as follows:

	2025	2024
	No	No
Direct charitable work	10	9
Administrative	1	1
	11	10

No employee received remuneration amounting to more than £60,000 in either year.

The charity trustees were not paid or received any other benefits in the year (2024 - £Nil) neither were they reimbursed expenses during the year (2024 - Nil).

The key management personnel of the charity comprise the trustees, the Director and Deputy Director (2024 - trustees, Director and Deputy Director). The total employee benefits of the key management personnel of the Trust were £108,865 (2024 - £92,285).

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

8 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Total £
Cost			
At 1 January 2025	169,311	40,887	210,198
Additions	2,947	205	3,152
Disposals	(5,653)	(18,080)	(23,733)
At 31 December 2025	166,605	23,012	189,617
Depreciation			
At 1 January 2025	82,307	34,547	116,854
Charge for the year	4,757	1,516	6,273
On disposal	(5,653)	(18,080)	(23,733)
At 31 December 2025	81,411	17,983	99,394
Net book value			
At 31 December 2025	85,194	5,029	90,223
At 31 December 2024	87,004	6,340	93,344

9 CHARITY HERITAGE ASSETS

	Total £
Market value	
At 1 January 2025	550,004
Additions	105,227
At 31 December 2025	655,231
At 31 December 2024	550,004

Valuation

On adoption of FRS 102 in the year ended 31 December 2016, the trustees took the decision to treat the market value of the heritage assets as deemed cost. The historical cost of the assets at 31 December 2024 was £336,970, and at 31 December 2025 the historical cost was £336,970.

Acquisitions policy

Acquisitions are made in accordance with the collecting policy agreed by the Board of Trustees and may be by purchase or donation.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9 CHARITY HERITAGE ASSETS (CONTINUED)

Collections Management

The trust has a comprehensive series of policies covering all aspects of the collections and their management. They set the tone and framework for ensuring that the Trust acts legally and ethically whilst aspiring to the highest professional standards.

Access to collection

Access to the collections whether physically or virtually is one of the highest priorities for the Trust. The Trust is actively working towards greater access to its collections by providing opportunities to use, enjoy and learn from collections. All individuals can access the collection on an appointment basis, agreed in advance with the Trust.

ACQUISITIONS SUMMARY 2021 - 2025

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases	-	-	-	-	-
Donations	105,227	1,418	6,245	1,548	1,015
Total	105,227	1,418	6,245	1,548	1,015

10 DEBTORS

	2025 £	2024 £
Trade debtors	78,433	72,399
Prepayments and accrued income	3,638	3,261
	82,071	75,660

11 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,577	4,710
Other taxation and social security	14,603	2,829
Other creditors	15,000	15,000
Accruals and deferred income	81,912	75,520
	115,092	98,059

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11 CREDITORS: Amounts falling due within one year (continued)

DEFERRED INCOME

Deferred income relates to archive management fees paid in advance:

	2025	2024
	£	£
Deferred income brought forward	72,021	89,170
Resources deferred during the year	78,792	72,021
Amounts released from previous years	(72,021)	(89,170)
	<u>78,792</u>	<u>72,021</u>

12 STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1				Balance at 31
	January 2025	Income	Expenditure	Transfers	December 2025
	£	£	£	£	£
Designated funds					
Archive and library	361,242	105,227	-	-	466,469
Revaluation reserve (archive and library)	188,762	-	-	-	188,762
	<u>550,004</u>	<u>105,227</u>	<u>-</u>	<u>-</u>	<u>655,231</u>
General funds					
General funds	133,971	346,757	(392,220)	-	88,508
Total unrestricted funds	<u>683,975</u>	<u>451,984</u>	<u>(392,220)</u>	<u>-</u>	<u>743,739</u>
Restricted income funds					
Foyle Foundation	22,135	-	(625)	-	21,510
Total restricted funds	<u>22,135</u>	<u>-</u>	<u>(625)</u>	<u>-</u>	<u>21,510</u>
Total of funds	<u><u>706,110</u></u>	<u><u>451,984</u></u>	<u><u>(392,845)</u></u>	<u><u>-</u></u>	<u><u>765,249</u></u>

Designated funds

Archive and library

The archive and library fund comprises the value of archive material donated to the charity and held in trust plus occasional small purchases for the library.

Revaluation reserve

The revaluation reserve represents the surplus arising from the revaluation of the charity's assets.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12 STATEMENT OF FUNDS (continued)

Restricted funds

Foyle Foundation

A grant towards roller racking for the Ebiquity Archive.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Designated funds					
Archive and library	359,824	1,418	-	-	361,242
Revaluation reserve (archive and library)	188,762	-	-	-	188,762
	548,586	1,418	-	-	550,004
General funds					
General funds	119,518	328,243	(341,575)	27,785	133,971
Total unrestricted funds	668,104	329,661	(341,575)	27,785	683,975
Restricted income funds					
Butlin's Project	27,785	-	-	(27,785)	-
Foyle Foundation	-	22,500	(365)	-	22,135
Total restricted funds	27,785	22,500	(365)	(27,785)	22,135
Total of funds	695,889	352,161	(341,940)	-	706,110

The transfer from restricted funds relates to previously misclassified Butlin's archive fees.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	68,713	21,510	90,223
Heritage assets	655,231	-	655,231
Current assets	134,887	-	134,887
Creditors due within one year	(115,092)	-	(115,092)
	743,739	21,510	765,249

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	71,209	22,135	93,344
Heritage assets	550,004	-	550,004
Current assets	160,821	-	160,821
Creditors due within one year	(98,059)	-	(98,059)
	<u>683,975</u>	<u>22,135</u>	<u>706,110</u>

14 PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,771 (2024: £8,037). There were no contributions payable (2024: £Nil) to the fund at the balance sheet date.

15 OPERATING LEASE COMMITMENTS

At 31 December 2025 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024R £
Amounts payable for land and buildings:		
Within 1 year	59,220	59,220
Between 1 and 5 years	244,262	239,327
After more than 5 years	1,260,892	1,325,047
Total	<u>1,564,374</u>	<u>1,623,594</u>
Amounts payable for other lease commitments:		
Within 1 year	3,488	3,488
Between 1 and 5 years	4,360	7,848
Total	<u>7,848</u>	<u>11,336</u>

The total amounts payable for land and buildings has been restated for 2024 due to incomplete information regarding the rental increments being available at the time of preparing the accounts to 31 December 2024.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

16 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

17 RELATED PARTY TRANSACTIONS

Included within other creditors is a loan totalling £15,000 (2024: £15,000) from one of the former trustees, Mr Geoffrey Russell. During the year, no repayments (2024: £Nil) were made.

No other related party transactions took place in the year ended 31 December 2025 (2024: £Nil).

18 CONTINGENT ASSET – LEGAL CLAIM (POST BALANCE SHEET EVENT)

Subsequent to the year end of 31 December 2025, on 20 April 2026, the Charity issued a Letter of Claim against a former agent in respect of alleged professional negligence. The claim relates to losses sustained by the Charity arising from the agent's conduct in connection with a commercial order and shipment, which totals £25,499.98.

In accordance with FRS 102 Section 21, no income has been recognised in these financial statements, as the outcome of the claim remains uncertain at the date of signing. The matter will be reviewed in the forthcoming financial year.

HISTORY OF ADVERTISING TRUST

England & Wales - Charity number 276194

Accounts

Registered number: 01354445
Charity number: 276194

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Mr T Knox, Chair Ms Jo Arden – Deputy Chair Mrs S Watson – Treasurer Mr R Earle Mr P Bainsfair Mr P Smith Mr S Woodford Ms S Chan Mr H Singh Ms S Usher Ms K Stanners
President	Nishma Patel Robb
Company registered number	01354445
Charity registered number	276194
Registered office	HAT House 12 Raveningham Centre Beccles Road Raveningham, Norwich Norfolk NR14 6NU
Key management personnel	Mr J Gordon-Saker - Executive Director Mr A Moir - Deputy Director
Independent examiners	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of The History of Advertising Trust for the year 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The History of Advertising Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 18 February 1977 and amended 5 October 2021.

Objectives and Activities

The History of Advertising Trust ('HAT') was founded in 1976 with the aim to develop an accessible and representative archive resource for the study of advertising. The Trust gained charity status in 1978.

HAT aims to promote learning and creative excellence by preserving and celebrating the advertising heritage of the UK. It has developed in close collaboration with the advertising/marketing communications industry, collecting records for almost fifty years to form a unique research and study resource dating from 1800 to the present day. It has become the largest and most comprehensive archive of British advertising and marketing communications in the world and curates the archives of many important UK brands, institutions and agencies.

Regarded by many as a national treasure, HAT provides the stories behind many famous brands, the ideas and research that led to their development, changing image and campaign messages. These can be understood within the context of an evolving advertising industry, its regulatory bodies, agencies, professional associations, networking groups and social clubs whose historical records form the core of the collection. The advertisements themselves also provide an invaluable record of social, economic and cultural changes and trends that have occurred within British society through five industrial revolutions.

HAT's vision is to promote understanding of advertising history by achieving the provision of a self-funded, nationally recognised, fully integrated archive that offers a unique, professional and complementary digital archive service.

HAT employs professionally qualified archivists to manage the collections and in 2023 was re-awarded Accredited Archive status following a rigorous renewal process conducted by the National Archives. The Deputy Director supervises a team of skilled collections management staff that are further supported by trained volunteers on various archive projects according to priorities, as set out in HAT's annual archive management plan. HAT supports young people through the provision of work experience placements and internships organised through local education and training providers and works with universities and other educational establishments.

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit and, in particular, to its supplementary guidance on advancing education and on fee charging.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Policies and objectives

Strategic objectives 2021-25

Education

Through HAT Collective, develop a clear and relevant learning, publishing and broadcast resource for higher education and professional development, to become a nationally recognised hub for brand leaders, students and industry alumni.

Digitisation

Document and safeguard the archive through digitisation, ensuring it remains uniquely representative of the UK brand communication sectors, gives clients a secure home for the preservation of their digital assets and eliminates the risk of permanent deletion.

Archive

Building on full accreditation as the leading archive for protecting and celebrating global brand heritage, continue to develop online accessibility for research and education, whilst accessing the assets for licensing, publishing and broadcast use and products such as *Ad-Memoire*.

Industry

Promote the relevance and importance of brand heritage through the scale of the archive, leading to wider use of its services by brands and agencies whilst gaining broader support and understanding of its purpose. To ensure the Trust is the logical archive offer to the industry and others.

Sustainability

Create sustainability through the prioritisation and diversification of revenue streams, understanding the commercial imperative, optimising sponsorship, donations and grant funding, whilst striving for ethical self-sufficiency in everything it does.

Storytelling

Position HAT as a contemporary provider of business benefits to its users, recognising the professional skills and expertise of the archivists, highlighting the significant role HAT plays in brand heritage and social history, in work, educational and personal settings.

Achievements and Performance Review of activities

HAT's total revenue of £352,161 (2023: £320,231) shows an increase in income of £31,930 on the previous year. This improvement reflects a growth in core income and new clients since the pandemic.

At 31 December 2024, overheads continued to be under control despite budgeted increases in rent following completion of Archive 7 and a rise in the National Living Wage. resulting in a surplus of £10,221 (2023: £3,824 surplus).

The former Chair's loan to HAT of £15,000 remains outstanding and we are grateful that repayment is not sought until the charity is on a sustained, improved financial footing.

During a more upbeat year post-pandemic, we relied on our core services of promoting agency legacy and celebrating brand heritage to fund our charitable aims of engaging with education and supporting dementia care. We were pleased to launch our pitch research service, *Brand Archaeology*; delighted to acquire the Ginsters archive; and excited to embark on our first collaboration with the Museum of Brands by staging *AdWomen*, an exhibition celebrating 100 years of women in advertising and giving HAT a London showcase.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising

HAT understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. It does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. HAT is not registered with a fundraising regulator.

Financial review

A) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern basis" in preparing the Financial Statements. Further details regarding the "going concern basis" can be found in the Accounting Policies.

B) Reserves policy

The History of Advertising Trust's reserve policy is to break-even on cash income and expenditure, while retaining sufficient reserves to deal with unavoidable/unforeseen cash-flow or other difficulties. Ideally, HAT should retain a reserve of £60,000 as an emergency contingency fund (equal to 3 months' worth of known net outgoings).

Current total reserves of the charity are £706,110 (2023: £695,889) which includes restricted funds of £22,135 (2023: £27,785) and unrestricted funds of £683,975 (2023: £668,104). Included in unrestricted funds are heritage assets, which are treated as designated funds; these total £550,004 (2023: £548,586). Free reserves, ie. the general fund of £133,971 (2023: £119,518) less unrestricted fixed assets of £71,209 (2023: £45,137), total £62,762 (2023: £74,381).

Structure, governance and management

A) Constitution

The Trust is registered as a charitable company, limited by guarantee (Number 01354445) and was set up by a Memorandum and Articles of Association on 18 February 1977, as amended on 5 October 2021. It is also a registered charity (Number 276194).

B) Governance

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Day-to-day management of the charity is delegated to the Executive Director, Mr John Gordon-Saker.

The Chair and Trustees bring experience and diversity to the Trust and through their reputations continue to focus on fulfilling HAT's charitable aims.

Business Group meetings take place half yearly and are used to bring fresh revenue ideas and how core activities can be developed and marketed.

In accordance with previous practice, a Finance and Audit Sub-Committee, comprising the Treasurer, Chair and Exec Director, meet monthly to review management accounts and monitor progress against budget and cash flow.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Following the pandemic, HAT continues to operate a regime of hygiene and social distancing around the workplace and, as a result, staff, volunteers and visitors enjoy a safe working environment. We have incorporated many of the pandemic working practices, such as hybrid working, which have had a positive impact on work patterns, performance and morale.

C) Method of appointment or election of Trustees

Potential new Trustees are recommended to Board members and selected with a view to ensuring an appropriate mix of skills, expertise and diversity. The term of service of Trustees is reviewed annually by the Chair and Vice Chair against length of service and the key skill sets needed for HAT.

After the previous year in which longstanding Trustees stepped down and transitioned to the role of Patrons, the Board has been settled and its energy, enthusiasm and experience have been harnessed to engage with their contacts across agencies and brands.

Future plans

The strategic plan has been reviewed and agreed as shown above and revenue streams have been re-prioritised to reflect the structure of a limited staff resource, so that we continue to:

- Generate increased archive management fees through additional space in Archive 7.
- Continue to promote the commercial benefits of our new *Brand Archaeology* service to agencies.
- Expand educational resources and communities through new, funded initiatives.
- Re-launch our dementia care resource, *Ad-Memoire*, with a new funding model.
- Continue the digitisation of collections to increase online content.
- Communicate our research and library resources to broadcast production companies.
- Create a nationwide shop window for HAT through further exhibitions.
- Step up progress in cataloguing the Ebiquity collection.
- Celebrate its 50th anniversary in 2026.

HAT will continue to find ways of making its assets work harder for clients, academia, the industry it serves and its own sustainability. The archive is contemporary, relevant and sustainable and, whilst its work is to preserve the past, capture the present and inspire the future, the call to action for clients and partners is simple – archive, sponsor, donate.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 15th May 2025 and signed on their behalf by



Tom Knox (May 23, 2025, 4:37pm)
Mr T Knox, Chair

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 9 to 23.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Aaron Widdows ACA FCCA

Price Bailey LLP
Chartered Accountants
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 27 May 2025

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies	2	49,077	22,500	71,577	80,342
Charitable activities	3	277,572	-	277,572	237,925
Investments	4	3,012	-	3,012	1,964
TOTAL INCOME		329,661	22,500	352,161	320,231
EXPENDITURE ON:					
Raising funds		3,622	-	3,622	3,323
Charitable activities	5	337,953	365	338,318	313,084
TOTAL EXPENDITURE		341,575	365	341,940	316,407
NET INCOME		(11,914)	22,135	10,221	3,824
Transfers between funds		27,785	(27,785)	-	-
NET MOVEMENT IN FUNDS		15,871	(5,650)	10,221	3,824
RECONCILIATION OF FUNDS:					
Total funds brought forward		668,104	27,785	695,889	692,065
TOTAL FUNDS CARRIED FORWARD	12	683,975	22,135	706,110	695,889

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 23 form part of these financial statements

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

REGISTERED NUMBER: 01354445

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	93,344	45,137
Heritage assets	9	550,004	548,586
		<u>643,348</u>	<u>593,723</u>
CURRENT ASSETS			
Debtors	10	75,660	63,381
Cash at bank and in hand		85,161	157,954
		<u>160,821</u>	<u>221,335</u>
CREDITORS: amounts falling due within one year	11	<u>(98,059)</u>	<u>(119,169)</u>
NET CURRENT ASSETS		62,762	102,166
NET ASSETS		<u>706,110</u>	<u>695,889</u>
CHARITY FUNDS			
Restricted funds	12	22,135	27,785
Unrestricted funds	12	683,975	668,104
TOTAL FUNDS		<u>706,110</u>	<u>695,889</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on 15th May 2025 and signed and authorised for issue on their behalf by:

Tom Knox

Mr T. Knox
(Tom Knox, May 23, 2025, 4:37pm)
Chair

The notes on pages 11 to 23 form part of these financial statements

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

General information

The charity is a private company limited by guarantee and was incorporated in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered address of the charity is HAT House, 12 Raveningham Centre, Beccles Road, Raveningham, Norwich, Norfolk, NR14 6NU. The registered company number is 01354445 and the registered charity number is 276194.

1.1 Basis of preparation

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

The History of Advertising Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in sterling and rounded to the nearest £1.

1.2 Going concern

Core revenue has proved resilient post-pandemic and, with inflation-proofed archive fees, continued prudent management, robust overhead control, strong cash position and new business initiatives due to come to fruition, the Trust will continue for at least 12 months from the date of signing these financial statements. As such, they have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income received from charitable activities consists of archive management fees and archive research and other income. With archive management fees, clients will typically pay an annual fee for the charity to securely store their historic advertising material. Archive research and other income mainly includes amounts received from clients for restoring and digitising old advertising materials to ensure that they are not damaged over time.

Income received which is restricted to the purchase of fixed assets is shown as income in the accounts and the amount is transferred to unrestricted funds once the amount has been spent and capitalised and the restriction has been lifted. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

1 Accounting policies (continued)

1.3 Income

For legacies, entitlement is taken at the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by its natural classification.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	5 - 36 years straight line on cost
Computer equipment	4 - 5 years straight line on cost

1.6 Heritage assets

The Trust's archive materials which are assets of historical and artistic importance held to advance the Trust's educational objectives and, through public access, contribute to advertising sector education, are recognised as heritage assets, in accordance with FRS 30 (Heritage Assets) which requires such assets to be reported in the balance sheet where information is available on cost or value. Since 2001, additions to the Trust's archive have been capitalised at acquisition value and treated as non depreciable heritage assets in the balance sheet. A description of the collection, its management and developments in the year are given in Note 9.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

1 Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

1 Accounting policies (continued)

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include trade debtors and the bank balance. Financial liabilities include trade creditors, accruals, deferred income and other creditors.

1.15 Significant critical estimates

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The key assumptions concerning the future and key sources of estimation uncertainty at the key reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the estimation of the useful economic life of fixed assets and the valuation of heritage assets donated to the charity, which is completed internally by a qualified Archivist with relevant experience in the industry.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations	38,695	-	38,695	42,788
Donated archive material	1,418	-	1,418	6,245
Friends donations	2,800	-	2,800	3,000
Friendship scheme	2,871	-	2,871	5,635
Royalties	3,293	-	3,293	2,674
Grants	-	22,500	22,500	20,000
Total	<u>49,077</u>	<u>22,500</u>	<u>71,577</u>	<u>80,342</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Archive research and other income	67,125	-	67,125	54,434
Archive management fee	210,447	-	210,447	183,491
	<u>277,572</u>	<u>-</u>	<u>277,572</u>	<u>237,925</u>
Total 2023	<u>228,421</u>	<u>9,504</u>	<u>237,925</u>	

4 INVESTMENT INCOME

	Unrestricted 2024 £	Unrestricted 2023 £
Interest receivable	3,012	1,964
	<u>3,012</u>	<u>1,964</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Funds 2024 £	Total Funds 2023 £
Wages and salaries	211,742	195,023
National insurance	12,256	9,877
Pension cost	8,037	7,428
Operating lease payments	3,598	3,568
Rent	49,309	39,237
Insurance	3,265	3,119
Light and heat	5,852	4,955
Archive supplies	9,948	12,743
Repairs and maintenance	3,075	4,117
Motor and travelling costs	946	2,932
Hospitality	2,062	1,453
Other professional fees	2,544	3,880
Communication and information technology	9,841	9,377
Other office expenses	4,651	2,397
Depreciation and impairment	5,373	4,633
Governance - Accountancy and legal fees	3,625	3,400
Bank charges	197	174
Exhibition costs	-	-
PR	1,967	4,041
Bad debts	-	700
Courses, seminars and training	30	30
	<u>338,318</u>	<u>313,084</u>

Restricted expenditure in the year was £365 (2023 - £28,560), all other expenditure was unrestricted in both years.

6 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets owned by the charity	5,373	4,633
Accounts preparation fee	1,125	1,025
Independent examination fee	2,375	2,375
Operating lease rentals	<u>3,598</u>	<u>3,568</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

7 STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	211,742	195,023
Social security costs	12,256	9,877
Other pension costs	8,037	7,428
Total	<u>232,035</u>	<u>212,328</u>

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No	No
Direct charitable work	9	10
Administrative	1	1
	<u>10</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity trustees were not paid or received any other benefits in the year (2023 - £Nil) neither were they reimbursed expenses during the year (2023 - Nil).

The key management personnel of the charity comprise the trustees, the Director and Deputy Director (2023 - trustees, Director and Deputy Director). The total employee benefits of the key management personnel of the Trust were £92,285 (2023 - £84,753).

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

8 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Total £
Cost			
At 1 January 2024	118,410	54,368	172,778
Additions	50,901	2,679	53,580
Disposals	-	(16,160)	(16,160)
At 31 December 2024	<u>169,311</u>	<u>40,887</u>	<u>210,198</u>
Depreciation			
At 1 January 2024	78,556	49,085	127,641
Charge for the year	3,751	1,622	5,373
On disposal	-	(16,160)	(16,160)
At 31 December 2024	<u>82,307</u>	<u>34,547</u>	<u>116,854</u>
Net book value			
At 31 December 2024	<u>87,004</u>	<u>6,340</u>	<u>93,344</u>
At 31 December 2023	<u>39,854</u>	<u>5,283</u>	<u>45,137</u>

9 CHARITY HERITAGE ASSETS

	Total £
Market value	
At 1 January 2024	548,586
Additions	1,418
At 31 December 2024	<u>550,004</u>
At 31 December 2023	<u>548,586</u>

Valuation

On adoption of FRS 102 in the year ended 31 December 2016, the trustees took the decision to treat the market value of the heritage assets as deemed cost. The historical cost of the assets at 31 December 2023 was £336,970, and at 31 December 2024 the historical cost was £336,970.

Acquisitions policy

Acquisitions are made in accordance with the collecting policy agreed by the Board of Trustees and may be by purchase or donation.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

9 CHARITY HERITAGE ASSETS (CONTINUED)

Collections Management

The trust has a comprehensive series of policies covering all aspects of the collections and their management. They set the tone and framework for ensuring that the Trust acts legally and ethically whilst aspiring to the highest professional standards.

Access to collection

Access to the collections whether physically or virtually is one of the highest priorities for the Trust. The Trust is actively working towards greater access to its collections by providing opportunities to use, enjoy and learn from collections. All individuals can access the collection on an appointment basis, agreed in advance with the Trust.

ACQUISITIONS SUMMARY 2020 - 2024

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases	-	-	-	-	2,450
Donations	1,418	6,245	1,548	1,015	11,600
Total	<u>1,418</u>	<u>6,245</u>	<u>1,548</u>	<u>1,015</u>	<u>14,050</u>

10 DEBTORS

	2024 £	2023 £
Trade debtors	72,399	60,177
Prepayments and accrued income	3,261	3,204
	<u>75,660</u>	<u>63,381</u>

11 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,710	3,401
Other taxation and social security	2,829	8,197
Other creditors	15,000	15,000
Accruals and deferred income	75,520	92,571
	<u>98,059</u>	<u>119,169</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

11 CREDITORS: Amounts falling due within one year (continued)

DEFERRED INCOME

Deferred income relates to archive management fees paid in advance:

	2024	2023
	£	£
Deferred income brought forward	89,170	55,812
Resources deferred during the year	72,021	89,170
Amounts released from previous years	(89,170)	(55,812)
	<u>72,021</u>	<u>89,170</u>

12 STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers	Balance at 31 December 2024 £
Designated funds					
Archive and library	359,824	1,418	-	-	361,242
Revaluation reserve (archive and library)	188,762	-	-	-	188,762
	<u>548,586</u>	<u>1,418</u>	<u>-</u>	<u>-</u>	<u>550,004</u>
General funds					
General funds	119,518	328,243	(341,575)	27,785	133,971
Total unrestricted funds	<u>668,104</u>	<u>329,661</u>	<u>(341,575)</u>	<u>27,785</u>	<u>683,975</u>
Restricted income funds					
Butlin's Project	27,785	-	-	(27,785)	-
Foyle Foundation	-	22,500	(365)	-	22,135
Total restricted funds	<u>27,785</u>	<u>22,500</u>	<u>(365)</u>	<u>(27,785)</u>	<u>22,135</u>
Total of funds	<u>695,889</u>	<u>352,161</u>	<u>(341,940)</u>	<u>-</u>	<u>706,110</u>

The transfer from restricted funds relates to previously misclassified Butlin's archive fees.

Designated funds

Archive and library

The archive and library fund comprises the value of archive material donated to the charity and held in trust plus occasional small purchases for the library.

Revaluation reserve

The revaluation reserve represents the surplus arising from the revaluation of the charity's assets.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

12 STATEMENT OF FUNDS (continued)

Restricted funds

Foyle Foundation

A grant towards roller racking for the Ebiquity Archive.

Marketing trust

A grant specifically towards support with the *Ad-Memoire* Dementia Care Trials project. The project is in relation to rolling out the reminiscence app, *Ad-Memoire* to 100 NHS primary care trusts.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds				
Archive and library	353,579	6,245	-	359,824
Revaluation reserve (archive and library)	188,762	-	-	188,762
	<u>542,341</u>	<u>6,245</u>	<u>-</u>	<u>548,586</u>
General funds				
General funds	122,883	284,482	(287,847)	119,518
Total unrestricted funds	<u>665,224</u>	<u>290,727</u>	<u>(287,847)</u>	<u>668,104</u>
Restricted income funds				
Butlin's Project	26,841	9,504	(8,560)	27,785
Marketing Trust	-	20,000	(20,000)	-
Total of funds	<u>692,065</u>	<u>300,231</u>	<u>(296,407)</u>	<u>695,889</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	71,209	22,135	93,344
Heritage assets	550,004	-	550,004
Current assets	160,821	-	160,821
Creditors due within one year	(98,059)	-	(98,059)
	<u>683,975</u>	<u>22,135</u>	<u>706,110</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	45,137	-	45,137
Heritage assets	548,586	-	548,586
Current assets	193,550	27,785	221,335
Creditors due within one year	(119,169)	-	(119,169)
	<u>668,104</u>	<u>27,785</u>	<u>695,889</u>

14 PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,037 (2023: £7,428). There were no contributions payable (2023: £Nil) to the fund at the balance sheet date.

15 OPERATING LEASE COMMITMENTS

At 31 December 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts payable for land and buildings:		
Within 1 year	59,220	39,237
Between 1 and 5 years	236,880	156,948
After more than 5 years	1,154,789	372,752
Total	<u>1,450,889</u>	<u>568,937</u>
Amounts payable for other lease commitments:		
Within 1 year	3,488	3,488
Between 1 and 5 years	7,848	11,336
Total	<u>11,336</u>	<u>14,824</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

16 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

17 RELATED PARTY TRANSACTIONS

Included within other creditors is a loan totalling £15,000 (2023: £15,000) from one of the trustees, Mr Geoffrey Russell. During the year, no repayments (2023: £Nil) were made.

No other related party transactions took place in the year ended 31 December 2024 (2023: None).

HISTORY OF ADVERTISING TRUST

England & Wales - Charity number 276194

Accounts

Registered number: 01354445
Charity number: 276194

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mr T Knox, Chair Mr J Best, Deputy Chair (resigned 14 November 2023) Ms S Watson, Treasurer Mr G Hinton (resigned 16 May 2023) Mr S Goode (resigned 16 May 2023) Mr P Buchanan (resigned 16 May 2023) Mr R Earle Mr P Bainsfair Mr P Smith Mr S Woodford Mr J Tylee (resigned 16 May 2023) Ms R Arnold (resigned 14 November 2023) Ms S Chan Mr John Billett (resigned 17 January 2023) Mr Harjot Singh (appointed 14 May 2023) Ms Jo Arden (appointed 16 May 2023) Ms Sabina Usher (appointed 16 May 2023) Ms Kate Stanners (appointed 21 November 2023)
President	Keith Weed CBE (to 12 November 2023) Nishma Patel Robb (from 12 November 2023)
Company registered number	01354445
Charity registered number	276194
Registered office	HAT House 12 Raveningham Centre Beccles Road Raveningham, Norwich Norfolk NR14 6NU
Key management personnel	Mr J Gordon-Saker, Executive Director Mr A Moir, Deputy Director
Independent examiners	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of The History of Advertising Trust for the year 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The History of Advertising Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 18 February 1977 and amended 5 October 2021.

Objectives and Activities

The History of Advertising Trust ('HAT') was founded in 1976 with the aim to develop an accessible and representative archive resource for the study of advertising. The Trust gained charity status in 1978.

HAT aims to promote learning and creative excellence by preserving and celebrating the advertising heritage of the UK. It has developed in close collaboration with the advertising/marketing communications industry, collecting its records over the last forty years to form a unique research and study resource dating from 1800 to the present day. It has become the largest and most comprehensive archive of British advertising and marketing communications in the world and is brand manager for many UK important brands, institutions and agencies.

Regarded by many as a national treasure, HAT provides the stories behind many famous brands, the ideas and research that led to their development, changing image and campaign messages. These can be understood within the context of an evolving advertising industry, its regulatory bodies, agencies, professional associations, networking groups and social clubs whose historical records form the core of the collection. The advertisements themselves also provide an invaluable record of social, economic and cultural changes and trends that have occurred within British society through five industrial revolutions.

HAT's vision is to promote understanding of advertising history by achieving the provision of a self-funded, nationally recognised, fully integrated archive that offers a unique, professional and complementary digital archive service.

HAT employs professionally qualified archivists to manage the collections and in 2023 was re-awarded Accredited Archive status following a rigorous renewal process conducted by the National Archives. The Deputy Director supervises a team of skilled collections management staff that are further supported by trained volunteers on various archive projects according to priorities, as set out in HAT's annual archive management plan. HAT supports young people through the provision of work experience placements and internships organised through local education and training providers and works with universities and other educational establishments.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee charging.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Policies and objectives

Strategic objectives 2021-25

Education

Through HAT Collective, develop a clear and relevant learning, publishing and broadcast resource for higher education and professional development, to become a nationally recognised hub for brand leaders, students and industry alumni.

Digitisation

Document and safeguard the archive through digitisation, ensuring it remains uniquely representative of the UK brand communication sectors, gives clients a secure home for the preservation of their digital assets and eliminates the risk of permanent deletion.

Archive

Building on full accreditation as the leading archive for protecting and celebrating global brand heritage, continue to develop online accessibility for research and education, whilst accessing the assets for licensing, publishing and broadcast use and products such as *Ad-Memoire*.

Industry

Promote the relevance and importance of brand heritage through the scale of the archive, leading to wider use of its services by brands and agencies whilst gaining broader support and understanding of its purpose. To ensure the Trust is the logical archive offer to the industry and others.

Sustainability

Create sustainability through the prioritisation and diversification of revenue streams, understanding the commercial imperative, optimising sponsorship, donations and grant funding, whilst striving for ethical self-sufficiency in everything it does.

Storytelling

Position HAT as a contemporary provider of business benefits to its users, recognising the professional skills and expertise of the archivists, highlighting the significant role HAT plays in brand heritage and social history, in work, educational and personal settings.

Achievements and Performance Review of activities

HAT's total revenue of £320,231 (2022: £311,333) shows a small increase in income of £8,898 on the previous year. This improvement reflects the year's breakeven budget and a period of consolidation following the pandemic.

At end of the year 31 December 2023, overheads continued to be under control, but the Trust made a small surplus of £3,824 ahead of a breakeven budget (2022: deficit £38,393). However, it felt able to offer and afford a modest pay rise of 5% due to strong cash reserves.

The former Chair's loan to HAT of £15,000 remains outstanding and we are grateful that repayment is not sought until the charity is on a sustained, improved financial footing.

In another challenging year, we developed new marketing materials to support our core strategy of promoting agency legacy and celebrating brand heritage, with the charitable outcomes of engaging with education and supporting dementia care. We were grateful to the Marketing Trust for their support in rolling out our reminiscence app, *Ad-Memoire*, to 100 NHS primary care trusts, free of charge.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Fundraising

HAT understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. HAT is not registered with a fundraising regulator.

Financial review

A) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern basis" in preparing the Financial Statements. Further details regarding the "going concern basis" can be found in the Accounting Policies.

B) Reserves policy

The History of Advertising Trust's reserve policy is to break-even on cash income and expenditure, while retaining sufficient reserves to deal with unavoidable/unforeseen cash-flow or other difficulties. Ideally, HAT should retain a reserve of £60,000 as an emergency contingency fund (equal to 3 months' worth of known out-goings).

Current total reserves of the charity are £695,889 (2022: £692,065) which includes restricted funds of £27,785 (2022: £26,841) and unrestricted funds of £668,104 (2022: £665,224). Included in unrestricted funds are heritage assets, which are treated as designated funds; these total £548,586 (2022: £542,341). Free reserves, ie. the general fund of £119,518 (2022: £122,883) less fixed assets of £45,137 (2022: £48,794), total £74,381 (2022: £74,089).

Structure, governance and management

A) Constitution

The Trust is registered as a charitable company, limited by guarantee (Number 01354445) and was set up by a Memorandum and Articles of Association on 18 February 1977, as amended on 5 October 2021. It is also a registered charity (Number 276194).

B) Governance

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Day-to-day management of the charity is delegated to the Executive Director, Mr John Gordon-Saker.

The Chair and Trustees work in the industry, bringing experience and diversity to the Trust and continue to engage with key areas in the sector, fulfilling HAT's charitable aims.

Business Group meetings take place half-yearly and are useful in gaining ideas and input from Trustees, using their knowledge and connections to progress the work plan.

In accordance with previous practice, a Finance and Audit Sub-Committee, comprising the Treasurer, Chair and Exec Director, meet monthly to review management accounts and monitor progress against budget and cash flow.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

Following the pandemic, HAT continues to operate a regime of hygiene and social distancing around the workplace and, as a result, staff, volunteers and visitors have enjoyed a safe working environment. We have incorporated many of the pandemic working practices, such as hybrid working, which have had a positive impact on work patterns, performance and morale.

C) Method of appointment or election of Trustees

Potential new Trustees are recommended to Board members and selected with a view to ensuring an appropriate mix of skills, expertise and diversity. The term of service of Trustees is reviewed annually by the Chair and Vice Chair against length of service and the key skill sets needed for HAT.

It's been a year of transition. Following the AGM, Keith Weed CBE retired as President and the Trustees would like to place on record their gratitude for his wise counsel and profile raising, especially through some challenging times. To conform with the Trust's length of service criteria, we lost six longstanding Trustees and the Board would like to thank Graham Hinton, Simon Goode, Peter Buchanan, John Tylee, John Billett and Rosie Arnold for all their support, ideas and introductions. Whilst their energy and enthusiasm will be missed at Board level, they have all become Founding Patrons under the new Friends' Scheme and we shall continue to benefit from their knowledge at six-monthly update meetings.

Nishma Patel Robb, formerly Senior Brand Director at Google, takes over as President and, through her similar role with WACL (Women in Advertising and Communication Leadership), brings strong brand marketing expertise to the charity. From leading agencies, new Trustees Harjot Singh, Jo Arden, Kate Stanners and Sabina Usher fulfil our ambition for a Board that is diverse and actively engaged across the world of advertising.

Future plans

The strategic plan has been reviewed and agreed as shown above and revenue streams have been re-prioritised to reflect the structure of a limited staff resource, so that we:

- Generate increased archive management fees.
- Promote the commercial benefits to agencies via our new brand archaeology service.
- Expand educational resources through *HAT Collective*, the *Education Summit* and *Inspiring Minds*.
- Fund our dementia care resource, *Ad-Memoire*, with grant funding.
- Continue the digitisation of collections to increase online content.
- Communicate our research and library resources to broadcast production companies.
- Create a shop window for HAT in media hubs around the UK.
- Increase collection capacity by 20% through the completion and launch of Archive 7.
- Start to catalogue Ebiquity – a definitive collection of advertising history from the 1970s to 2000s.
- Continue to sell the benefits of support to Friends and Patrons.
- Work with the Museum of Brands on *AdWomen*, an exhibition celebrating women in advertising.

HAT continues to be in a strong position to make its assets work. The archive is contemporary, relevant and sustainable and, whilst its work is to preserve the past, capture the present and inspire the future, the call to action for clients and partners is simple – use the archive's resources, sponsor or donate.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 14th May 2024 and signed on their behalf by



Tom Knox (May 14, 2024, 4:47pm)
Mr T Knox, Chair

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 7 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Aaron Widdows ACA FCCA

Price Bailey LLP
Chartered Accountants
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 15 May 2024

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Note				
INCOME FROM:					
Donations and legacies	2	60,342	20,000	80,342	76,965
Charitable activities	3	228,421	9,504	237,925	234,162
Investments	4	1,964	-	1,964	206
TOTAL INCOME		<u>290,727</u>	<u>29,504</u>	<u>320,231</u>	<u>311,333</u>
EXPENDITURE ON:					
Raising funds		3,323	-	3,323	2,336
Charitable activities	5	284,524	28,560	313,084	347,390
TOTAL EXPENDITURE		<u>287,847</u>	<u>28,560</u>	<u>316,407</u>	<u>349,726</u>
NET INCOME / (EXPENDITURE)					
BEING NET MOVEMENT IN FUNDS		2,880	944	3,824	(38,393)
RECONCILIATION OF FUNDS:					
Total funds brought forward		665,224	26,841	692,065	730,458
TOTAL FUNDS CARRIED FORWARD	12	<u>668,104</u>	<u>27,785</u>	<u>695,889</u>	<u>692,065</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 21 form part of these financial statements

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

REGISTERED NUMBER: 01354445

BALANCE SHEET AS AT 31 DECEMBER 2023

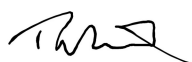
	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	45,137	48,794
Heritage assets	9	548,586	542,341
		<u>593,723</u>	<u>591,135</u>
CURRENT ASSETS			
Debtors	10	63,381	51,229
Cash at bank and in hand		157,954	132,124
		<u>221,335</u>	<u>183,353</u>
CREDITORS: amounts falling due within one year	11	<u>(119,169)</u>	<u>(82,423)</u>
NET CURRENT ASSETS		102,166	100,930
NET ASSETS		<u>695,889</u>	<u>692,065</u>
CHARITY FUNDS			
Restricted funds	12	27,785	26,841
Unrestricted funds	12	668,104	665,224
TOTAL FUNDS		<u>695,889</u>	<u>692,065</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on 14 May 2024 and signed and authorised for issue on their behalf by:



Mr T Knox
Chair

The notes on pages 9 to 21 form part of these financial statements

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

General information

The charity is a private company limited by guarantee and was incorporated in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered address of the charity is HAT House, 12 Raveningham Centre, Beccles Road, Raveningham, Norwich, Norfolk, NR14 6NU. The registered company number is 01354445 and the registered charity number is 276194.

1.1 Basis of preparation

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

The History of Advertising Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in sterling and rounded to the nearest £1.

1.2 Going concern

Core revenue has proved resilient post-pandemic and, with inflation-proofed archive fees, continued prudent management, robust overhead control, strong cash position and new business initiatives due to come to fruition, the Trust will continue for at least 12 months from the date of signing these financial statements. As such, they have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income received from charitable activities consists of archive management fees and archive research and other income. With archive management fees, clients will typically pay an annual fee for the charity to securely store their historic advertising material. Archive research and other income mainly includes amounts received from clients for restoring and digitising old advertising materials to ensure that they are not damaged over time.

Income received which is restricted to the purchase of fixed assets is shown as income in the accounts and the amount is transferred to unrestricted funds once the amount has been spent and capitalised and the restriction has been lifted. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1 Accounting policies (continued)

1.3 Income

For legacies, entitlement is taken at the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by its natural classification.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	5 - 25 years straight line on cost
Computer equipment	4 - 5 years straight line on cost

1.6 Heritage assets

The Trust's archive materials which are assets of historical and artistic importance held to advance the Trust's educational objectives and, through public access, contribute to advertising sector education, are recognised as heritage assets, in accordance with FRS 30 (Heritage Assets) which requires such assets to be reported in the balance sheet where information is available on cost or value. Since 2001, additions to the Trust's archive have been capitalised at acquisition value and treated as non depreciable heritage assets in the balance sheet. A description of the collection, its management and developments in the year are given in Note 9.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1 Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1 Accounting policies (continued)

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include trade debtors and the bank balance. Financial liabilities include trade creditors, accruals, deferred income and other creditors.

1.15 Significant critical estimates

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The key assumptions concerning the future and key sources of estimation uncertainty at the key reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the estimation of the useful economic life of fixed assets and the valuation of heritage assets donated to the charity, which is completed internally by a qualified Archivist with relevant experience in the industry.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £
Donations	42,788	-	42,788	66,278
Donated archive material	6,245	-	6,245	1,548
Friends donations	3,000	-	3,000	3,000
Friendship scheme	5,635	-	5,635	-
Royalties	2,674	-	2,674	2,639
Grants	-	20,000	20,000	3,500
Total	<u>60,342</u>	<u>20,000</u>	<u>80,342</u>	<u>76,965</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Archive research and other income	44,930	9,504	54,434	56,812
Archive management fee	183,491	-	183,491	177,350
	<u>228,421</u>	<u>9,504</u>	<u>237,925</u>	<u>234,162</u>
Total 2022	<u>225,362</u>	<u>8,800</u>	<u>234,162</u>	

4 INVESTMENT INCOME

	Unrestricted 2023 £	Unrestricted 2022 £
Interest receivable	1,964	206
	<u>1,964</u>	<u>206</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	195,023	214,039
National insurance	9,877	11,360
Pension cost	7,428	8,012
Operating lease payments	3,568	5,383
Rent	39,237	39,237
Insurance	3,119	3,034
Light and heat	4,955	5,415
Archive supplies	12,743	12,064
Repairs and maintenance	4,117	5,112
Motor and travelling costs	2,932	3,280
Hospitality	1,453	-
Other professional fees	3,880	4,150
Communication and information technology	9,377	9,961
Other office expenses	2,397	1,492
Depreciation and impairment	4,633	5,194
Governance - Accountancy and legal fees	3,400	7,027
Bank charges	174	183
Exhibition costs	-	2,546
PR	4,041	5,212
Bad debts	700	4,500
Courses, seminars and training	30	189
	<u>313,084</u>	<u>347,390</u>

Restricted expenditure in the year was £28,560 (2022 - £192), all other expenditure was unrestricted in both years.

6 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets owned by the charity	4,633	5,194
Accounts preparation fee	1,025	995
Independent examination fee	2,375	2,370
Operating lease rentals	<u>3,568</u>	<u>5,383</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

7 STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	195,023	214,039
Social security costs	9,877	11,360
Other pension costs	7,428	8,012
Total	<u>212,328</u>	<u>233,411</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No	No
Direct charitable work	10	11
Administrative	1	1
	<u>11</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity trustees were not paid or received any other benefits in the year (2022 - £Nil) neither were they reimbursed expenses during the year (2022 - Nil)

The key management personnel of the charity comprise the trustees, the Director and Deputy Director (2022 - trustees, Director and Deputy Director. The total employee benefits of the key management personnel of the Trust were £84,753 (2022 - £82,004).

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

8 TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Total £
Cost			
At 1 January 2023	118,259	53,543	171,802
Additions	151	825	976
At 31 December 2023	<u>118,410</u>	<u>54,368</u>	<u>172,778</u>
Depreciation			
At 1 January 2023	75,904	47,104	123,008
Charge for the year	2,652	1,981	4,633
At 31 December 2023	<u>78,556</u>	<u>49,085</u>	<u>127,641</u>
Net book value			
At 31 December 2023	<u>39,854</u>	<u>5,283</u>	<u>45,137</u>
At 31 December 2022	<u>42,355</u>	<u>6,439</u>	<u>48,794</u>

9 CHARITY HERITAGE ASSETS

	Total £
Market value	
At 1 January 2023	542,341
Additions	6,245
At 31 December 2023	<u>548,586</u>
At 31 December 2022	<u>542,341</u>

Valuation

On adoption of FRS 102 in the year ended 31 December 2016, the trustees took the decision to treat the market value of the heritage assets as deemed cost. The historical cost of the assets at 31 December 2022 was £336,970, and at 31 December 2023 the historical cost was £336,970.

Acquisitions policy

Acquisitions are made in accordance with the collecting policy agreed by the Board of Trustees and may be by purchase or donation.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

9 CHARITY HERITAGE ASSETS (CONTINUED)

Collections Management

The trust has a comprehensive series of policies covering all aspects of the collections and their management. They set the tone and framework for ensuring that the Trust acts legally and ethically whilst aspiring to the highest professional standards.

Access to collection

Access to the collections whether physically or virtually is one of the highest priorities for the Trust. The Trust is actively working towards greater access to its collections by providing opportunities to use, enjoy and learn from collections. All individuals can access the collection on an appointment basis, agreed in advance with the Trust.

ACQUISITIONS SUMMARY 2019 - 2023

	2023 £	2022 £	2021 £	2020 £	2019 £
Purchases	-	-	-	2,450	2,750
Donations	6,245	1,548	1,015	11,600	2,176
Total	<u>6,245</u>	<u>1,548</u>	<u>1,015</u>	<u>14,050</u>	<u>4,926</u>

10 DEBTORS

	2023 £	2022 £
Trade debtors	60,177	46,258
Prepayments and accrued income	3,204	4,971
	<u>63,381</u>	<u>51,229</u>

11 CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,401	3,730
Other taxation and social security	8,197	4,516
Other creditors	15,000	15,000
Accruals and deferred income	92,571	59,177
	<u>119,169</u>	<u>82,423</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

11 CREDITORS: Amounts falling due within one year (continued)

DEFERRED INCOME

Deferred income relates to archive management fees paid in advance:

	2023	2022
	£	£
Deferred income brought forward	55,812	59,848
Resources deferred during the year	89,170	55,812
Amounts released from previous years	(55,812)	(59,848)
	<u>89,170</u>	<u>55,812</u>

12 STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds				
Archive and library	353,579	6,245	-	359,824
Revaluation reserve (archive and library)	188,762	-	-	188,762
	<u>542,341</u>	<u>6,245</u>	<u>-</u>	<u>548,586</u>
General funds				
General funds	122,883	284,482	(287,847)	119,518
Total unrestricted funds	<u>665,224</u>	<u>290,727</u>	<u>(287,847)</u>	<u>668,104</u>
Restricted income funds				
Butlin's Project	26,841	9,504	(8,560)	27,785
Marketing Trust	-	20,000	(20,000)	-
Total restricted funds	<u>26,841</u>	<u>29,504</u>	<u>(28,560)</u>	<u>27,785</u>
Total of funds	<u>692,065</u>	<u>320,231</u>	<u>(316,407)</u>	<u>695,889</u>

Designated funds

Archive and library

The archive and library fund comprises the value of archive material donated to the charity and held in trust plus occasional small purchases for the library.

Revaluation reserve

The revaluation reserve represents the surplus arising from the revaluation of the charity's assets.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

12 STATEMENT OF FUNDS (continued)

Restricted funds

Butlin's Project

This comprises of amounts paid by Butlin's to manage, catalogue and activate the Butlin's Heritage Collection for the companies 80th anniversary. This has enabled the charity to employ extra staff to work on the project in which the funds Butlin's are paying HATS are used.

Marketing trust

A grant specifically towards support with the *Ad-Memoire* Dementia Care Trials project. The project is in relation to rolling out the reminiscence app, *Ad-Memoire* to 100 NHS primary care trusts.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds				
Archive and library	352,031	1,548	-	353,579
Revaluation reserve (archive and library)	188,762	-	-	188,762
	<u>540,793</u>	<u>1,548</u>	<u>-</u>	<u>542,341</u>
General funds				
General funds	171,432	300,985	(349,534)	122,883
Total unrestricted funds	<u>712,225</u>	<u>302,533</u>	<u>(349,534)</u>	<u>665,224</u>
Restricted income funds				
Butlin's Project	18,233	8,800	(192)	26,841
Total of funds	<u>730,458</u>	<u>311,333</u>	<u>(349,726)</u>	<u>692,065</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	45,137	-	45,137
Heritage assets	548,586	-	548,586
Current assets	193,550	27,785	221,335
Creditors due within one year	(119,169)	-	(119,169)
	<u>668,104</u>	<u>27,785</u>	<u>695,889</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	48,794	-	48,794
Heritage assets	542,341	-	542,341
Current assets	156,512	26,841	183,353
Creditors due within one year	(82,423)	-	(82,423)
	<u>665,224</u>	<u>26,841</u>	<u>692,065</u>

14 PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £7,428 (2022: £8,012). There were no contributions payable (2022: £Nil) to the fund at the balance sheet date.

15 OPERATING LEASE COMMITMENTS

At 31 December 2023 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts payable for land and buildings:		
Within 1 year	39,237	39,237
Between 1 and 5 years	156,948	156,948
After more than 5 years	372,752	411,989
Total	<u>568,937</u>	<u>608,174</u>
Amounts payable for other lease commitments:		
Within 1 year	3,488	3,488
Between 1 and 5 years	11,336	14,824
Total	<u>14,824</u>	<u>18,312</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

16 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

17 RELATED PARTY TRANSACTIONS

Included within other creditors is a loan totalling £15,000 (2022: £15,000) from one of the trustees, Mr Geoffrey Russell. During the year, no repayments (2022: £Nil) were made.

No other related party transactions took place in the year ended 31 December 2023 (2022: None).

HISTORY OF ADVERTISING TRUST

England & Wales - Charity number 276194

Accounts

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

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Statement of Financial Activities	7
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THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Mr T Knox, Chair (from 6 December 2022) Mr G Russell, Chair (to 6 December 2022) Mr J Best, Deputy Chair Ms S Watson, Treasurer Mr G Hinton Mr S Goode Mr P Buchanan Mr R Earle Mr P Bainsfair Mr P Smith Mr S Woodford Mr J Tylee Ms R Arnold Ms S Chan (appointed 13 March 2022) Mr J Billett (resigned 17 January 2023)
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President	Keith Weed CBE
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Company registered number	01354445
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Charity registered number	276194
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Registered office	HAT House 12 Raveningham Centre Beccles Road Raveningham, Norwich Norfolk NR14 6NU
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Key management personnel	Mr J Gordon-Saker, Executive Director Mr A Moir, Deputy Director
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Independent examiners	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
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THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of The History of Advertising Trust for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The History of Advertising Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 18 February 1977 and amended 5 October 2021.

Objectives and Activities

The History of Advertising Trust ('HAT') was founded in 1976 by a small group within the advertising industry with the aim to develop an accessible and representative archive resource for the study of advertising. The Trust gained charity status in 1978.

HAT aims to promote learning and creative excellence by preserving and celebrating the advertising heritage of the UK. It has developed in close collaboration with the advertising/marketing communications industry, collecting its records over the last forty years to form a unique research and study resource dating from 1800 to the present day. It has become the largest and most comprehensive archive of British advertising and marketing communications in the world and is brand manager for many UK important brands, institutions and agencies.

Regarded by many as a national treasure, HAT provides the stories behind many famous brands, the ideas and research that led to their development, changing image and campaign messages. These can be understood within the context of an evolving advertising industry, its regulatory bodies, agencies, professional associations, networking groups and social clubs whose historical records form the core of the collection. The advertisements themselves also provide an invaluable record of social, economic and cultural changes and trends that have occurred within British society through five industrial revolutions.

HAT's vision is to promote understanding of advertising history by achieving the provision of a self-funded, nationally recognised, fully integrated archive that offers a unique, professional and complementary digital archive service.

HAT employs professionally qualified archivists to manage the collections and has been awarded Accredited Archive status by the National Archives. The Deputy Director supervises a team of skilled collections management staff that are further supported by trained volunteers on various archive projects according to priorities, as set in HAT's annual archive management plan. HAT supports young people through the provision of work experience placements and internships organised through local education and training providers and works with universities and other educational establishments.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee charging.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Policies and objectives

Strategic objectives 2021-25

Education

Through HAT Collective, develop a clear and relevant learning, publishing and broadcast resource for higher education and professional development, to become a nationally recognised hub for brand leaders, students and industry alumni.

Digitisation

Document and safeguard the archive through digitisation, ensuring it remains uniquely representative of the UK brand communication sectors, gives clients a secure home for the preservation of their digital assets and eliminates the risk of permanent deletion.

Archive

Building on full accreditation as the leading archive for protecting and celebrating global brand heritage, continue to develop online accessibility for research and education, whilst accessing the assets for licensing, publishing and broadcast use and products such as Ad-Memoire.

Industry

Promote the relevance and importance of brand heritage through the scale of the archive, leading to wider use of its services by brands and agencies whilst gaining broader support and understanding of its purpose. To ensure the Trust is the logical archive offer to the industry and others.

Sustainability

Create sustainability through the prioritisation and diversification of revenue streams, understanding the commercial imperative, optimising sponsorship, donations and grant funding, whilst striving for ethical self-sufficiency in everything it does.

Storytelling

Position HAT as a contemporary provider of business benefits to its users, recognising the professional skills and expertise of the archivists, highlighting the significant role HAT plays in brand heritage and social history, in work, educational and personal settings.

Achievements and Performance Review of activities

HAT's total revenue of £311,333 (2021: £338,236) shows reduced income of £26,903 on the previous year. The removal of the COVID Job Retention Scheme was partly the reason for the decrease, along with agency cash flow fears affecting donations.

At end of the year 31st December 2022, expenditure had been under control in line with budget, but due to smaller income the Trust made a deficit of £38,393 (2021: surplus £12,678), but felt able to offer and afford a modest pay rise of 2% due to strong cash reserves.

The retiring Chair's loan to HAT of £15,000 remains outstanding and we are grateful that repayment is not sought until the charity is on a sustained, improved financial footing.

In a challenging year, we were successful in creating a range of contemporary marketing materials to reflect our core business priorities and, using feedback from hospital trials, we re-thought the subscription model for our reminiscence resource for dementia care. All this work has created a robust and creative platform from which to attract archive fees, donations, grants and sponsorship in the future.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising

HAT understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. HAT is not registered with a fundraising regulator.

Financial review

A) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern basis" in preparing the Financial Statements. Further details regarding the "going concern basis" can be found in the Accounting Policies.

B) Reserves policy

The History of Advertising Trust's reserve policy is to break-even on cash income and expenditure, while retaining sufficient reserves to deal with unavoidable/ unforeseen cash-flow or other difficulties. Ideally, HAT should retain a reserve of £60,000 as an emergency contingency fund (equalling 3 months' worth of known out-goings).

Current total reserves of the charity are £692,065 (2021: £730,458) which includes restricted funds of £26,841 (2021: £18,223) and unrestricted funds of £665,224 (2021: £712,225). Included in unrestricted funds are heritage assets, which are treated as designated funds; these total £542,341 (2021: £540,793). Free reserves, ie. the general fund of £122,883 (2021: £171,432) less fixed assets of £48,794 (2021: £48,758), total £74,089 (2021: £122,674).

Structure, governance and management

A) Constitution

The Trust is registered as a charitable company, limited by guarantee (Number 01354445) and was set up by a Memorandum and Articles of Association on 18 February 1977, as amended on 5 October 2021. It is also a registered charity (Number 276194).

B) Governance

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Day-to-day management of the charity is delegated to the Executive Director, Mr John Gordon-Saker.

The Chair and the Trustees bring great experience of the advertising industry to the charity and continue our connection with key people in the sector. The Trustees represent all sections of HAT's charitable aims and are a benefit in connecting us with the industry and beyond.

Regular Business Group meetings take place quarterly throughout the year and are useful in gaining ideas and input from Trustees, using their knowledge and connections to progress the work plan.

In accordance with previous practice, a Finance and Audit Sub-Committee, comprising the Treasurer, Chair and Exec Director, meet monthly to review management accounts and monitor progress against budget and cash flow.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Following the pandemic, HAT continued to operate the new regime of hygiene and social distancing around the workplace and, as a result, staff, volunteers and visitors have enjoyed a safe working environment. Whilst the removal of the job retention scheme may have affected financial performance, we have incorporated many of the pandemic working practices, such as hybrid working, which have had a positive impact on work patterns, performance and morale.

C) Method of appointment or election of Trustees

Potential new Trustees are recommended to Board members and selected with a view to ensuring an appropriate mix of skills, expertise and diversity. The term of service of Trustees is reviewed annually by the Chair and Vice Chair against length of service and the key skill sets needed for HAT.

After serving for five years as Chair, Geoffrey Russell decided to retire in December 2022. The Trustees would like to place on record their eternal gratitude for his tireless work in leading the Trust through some challenging times, guiding it safely through an unsettling and uncharted pandemic, whilst laying the foundations for a new era of resilience and growth.

Future plans

The strategic plan has been reviewed and agreed as shown above and revenue streams have been prioritised to reflect the structure of a limited staff resource, so that we:

- Engage with brands to generate increased archive management fees.
- Promote the commercial benefits to agencies,
- Launch brand archaeology service to support agencies' new business pitches.
- Expand educational resources through HAT Collective, the Education Summit and Inspiring Minds.
- Fund our dementia care resource, Ad-Memoire, through agency legacy and brand heritage.
- Continue the digitisation of collections to increase online content.
- Communicate our research and library resources to broadcast production companies.
- Create a shop window for HAT in media hubs around the UK.
- Increase collection capacity by 12.5% through construction of an additional archive building.
- Launch a new Friends' Scheme to include a senior tier of Patrons.

Content is king and HAT is in a strong position to make its assets work. The archive is contemporary, relevant and sustainable and, whilst its work is to preserve the past, capture the present and inspire the future, the call to action for clients and partners is simple – use the archive's resources, sponsor or donate.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 22 May 2023 and signed on their behalf by



Mr T Knox, Chair (Signed, 22 May 2023, 3:14pm)

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 7 to 22.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

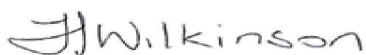
INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Helena Wilkinson FCA DChA

Price Bailey LLP
Chartered Accountants
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 22 May 2023

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note				
INCOME FROM:					
Donations and legacies	2	76,965	-	76,965	46,895
Charitable activities	3	225,362	8,800	234,162	251,924
Investments	4	206	-	206	23
Other income	5	-	-	-	39,394
TOTAL INCOME		302,533	8,800	311,333	338,236
EXPENDITURE ON:					
Raising funds		2,336	-	2,336	3,499
Charitable activities		347,198	192	347,390	322,059
TOTAL EXPENDITURE		349,534	192	349,726	325,558
NET (EXPENDITURE) / INCOME BEING NET MOVEMENT IN FUNDS		(47,001)	8,608	(38,393)	12,678
NET MOVEMENT IN FUNDS		(47,001)	8,608	(38,393)	12,678
RECONCILIATION OF FUNDS:					
Total funds brought forward		719,112	18,233	737,345	717,780
Prior year adjustment (Note 13)		(6,887)	-	(6,887)	-
TOTAL FUNDS CARRIED FORWARD		665,224	26,841	692,065	730,458

All income and expenditure derives from continuing activities.

The notes on pages 9 to 22 form part of these financial statements.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01354445

BALANCE SHEET
AS AT 31 DECEMBER 2022

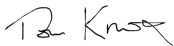
	Note	£	2022 £	As restated 2021 £
FIXED ASSETS				
Tangible assets	9		48,794	48,758
Heritage assets	10		542,341	540,793
			<u>591,135</u>	<u>589,551</u>
CURRENT ASSETS				
Debtors	11	51,229		19,857
Cash at bank and in hand		132,124		200,416
		<u>183,353</u>		<u>220,273</u>
CREDITORS: amounts falling due within one year	12	(82,423)		(79,366)
			<u>100,930</u>	<u>140,907</u>
NET CURRENT ASSETS				
			<u>692,065</u>	<u>730,458</u>
NET ASSETS				
			<u>692,065</u>	<u>730,458</u>
CHARITY FUNDS				
Restricted funds	14		26,841	18,233
Unrestricted funds	14		665,224	712,225
			<u>692,065</u>	<u>730,458</u>
TOTAL FUNDS			<u>692,065</u>	<u>730,458</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 22 May 2023 and signed on their behalf, by:


Mr T Knox, Chair
Mr T Knox (May 22, 2023, 3:14pm)


Mr J Best, Deputy Chair
James Best (May 22, 2023, 3:24pm)

The notes on pages 9 to 22 form part of these financial statements.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The History of Advertising Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in sterling and rounded to the nearest £1.

1.2 Company status

The charity is a company limited by guarantee and was incorporated in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered address of the charity is HAT House, 12 Raveningham Centre, Beccles Road, Raveningham, Norwich, Norfolk, NR14 6NU.

1.3 Going concern

Core revenue has proved resilient post-pandemic and, with inflation-proofed archive fees, continued prudent management, robust overhead control, strong cash position and new business initiatives due to come to fruition, the Trust will continue for at least 12 months from the date of signing these financial statements. As such, they have therefore been prepared on a going concern basis.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income received from charitable activities consists of archive management fees and archive research and other income. With archive management fees, clients will typically pay an annual fee for the charity to securely store their historic advertising material. Archive research and other income mainly includes amounts received from clients for restoring and digitising old advertising materials to ensure that they are not damaged over time.

Income received which is restricted to the purchase of fixed assets is shown as income in the accounts and the amount is transferred to unrestricted funds once the amount has been spent and capitalised and the restriction has been lifted. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

For legacies, entitlement is taken at the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by its natural classification.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	5 - 25 years straight line on cost
Office equipment	-	5 years straight line on cost
Computer equipment	-	4 - 5 years straight line on cost

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.7 Heritage assets

The Trust's archive materials; which are assets of historical and artistic importance held to advance the Trust's educational objectives and, through public access, contribute to advertising sector education, are recognised as heritage assets, in accordance with FRS 30 (Heritage Assets) which requires such assets to be reported in the balance sheet where information is available on cost or value. Since 2001, additions to the Trust's archive have been capitalised at acquisition value and treated as non depreciable heritage assets in the balance sheet. A description of the collection, its management and developments in the year are given in Note 10.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include trade debtors and the bank balance. Financial liabilities include trade creditors, accruals, deferred income and other creditors.

1.16 Significant critical estimates

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The key assumptions concerning the future and key sources of estimation uncertainty at the key reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the estimation of the useful economic life of fixed assets and the valuation of heritage assets donated to the charity, which is completed internally by a qualified Archivist with relevant experience in the industry.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	66,278	66,278	39,913
Donated archive material	1,548	1,548	1,015
Friends donations	3,000	3,000	3,000
Royalties	2,639	2,639	2,967
Grants	3,500	3,500	-
	<u>76,965</u>	<u>76,965</u>	<u>46,895</u>
Total donations and legacies			
	<u>76,965</u>	<u>76,965</u>	
Total 2021	<u>46,895</u>	<u>46,895</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Archive research and other income	48,012	8,800	56,812	91,882
Archive management fee	177,350	-	177,350	160,042
	<u>225,362</u>	<u>8,800</u>	<u>234,162</u>	<u>251,924</u>
	<u>225,362</u>	<u>8,800</u>	<u>234,162</u>	
Total 2021	<u>243,124</u>	<u>8,800</u>	<u>251,924</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest Receivable	206	206	23
	<u>206</u>	<u>206</u>	<u>23</u>
	<u>206</u>	<u>206</u>	
Total 2021	<u>23</u>	<u>23</u>	

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. OTHER INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
CJRS income	-	-	39,394
	<u> </u>	<u> </u>	<u> </u>
Total 2021	39,394	39,394	
	<u> </u>	<u> </u>	

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Operating lease payments	5,383	3,597
Rent	39,237	39,237
Insurance	3,034	3,104
Light and heat	5,415	4,414
Archive supplies	12,064	20,630
Repairs and maintenance	5,112	2,277
Motor and travelling costs	3,280	980
Other professional fees	4,150	5,020
Communication and information technology	9,961	8,913
Other office expenses	1,492	1,747
Depreciation and impairment	5,194	5,036
Governance – Accountancy and legal fees	7,027	2,505
Bank charges	183	82
Exhibition costs	2,546	-
PR	5,212	-
Bad debts	4,500	-
Courses, seminars and training	189	-
Wages and salaries	214,039	204,597
National insurance	11,360	12,021
Pension cost	8,012	7,899
	<u> </u>	<u> </u>
Total	347,390	322,059
	<u> </u>	<u> </u>

Restricted expenditure in the year was £192 (2021 - £5,889), all other expenditure was unrestricted in both years.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	5,194	5,036
Independent examination fee	3,365	2,505
Operating lease rentals	5,383	3,597
	<u> </u>	<u> </u>

8. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	214,039	204,597
Social security costs	11,360	12,021
Other pension costs	8,012	7,899
	<u> </u>	<u> </u>
	<u>233,411</u>	<u>224,517</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Direct charitable work	11	10
Administrative	1	1
	<u> </u>	<u> </u>
	<u>12</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity trustees were not paid or received any other benefits in the year (2021 - £Nil) neither were they reimbursed expenses during the year (2021 - £Nil).

The key management personnel of the charity comprise the trustees, the Director and Deputy Director (2021 - trustees and the Director). The total employee benefits of the key management personnel of the Trust were £82,004 (2021 - £51,635).

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2022	118,466	8,147	48,313	174,926
Additions	-	-	5,230	5,230
Disposals	(207)	(8,147)	-	(8,354)
At 31 December 2022	118,259	-	53,543	171,802
Depreciation				
At 1 January 2022	73,301	8,147	44,720	126,168
Charge for the year	2,810	-	2,384	5,194
On disposals	(207)	(8,147)	-	(8,354)
At 31 December 2022	75,904	-	47,104	123,008
Net book value				
At 31 December 2022	42,355	-	6,439	48,794
At 31 December 2021	45,165	-	3,593	48,758

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. CHARITY HERITAGE ASSETS

	Total £
Market value	
At 1 January 2022	540,793
Additions	1,548
At 31 December 2022	542,341
At 31 December 2021	540,793

Valuation

On adoption of FRS 102 in the year ended 31 December 2016, the trustees took the decision to treat the market value of the heritage assets as deemed cost. The historical cost of the assets at 31 December 2021 the historical cost was £336,970, and at 31 December 2022 the historical cost was £336,970.

Acquisitions policy

Acquisitions are made in accordance with the collecting policy agreed by the Board of Trustees and may be by purchase or donation.

Collections management

The trust has a comprehensive series of policies covering all aspects of the collections and their management. They set the tone and framework for ensuring that the Trust acts legally and ethically whilst aspiring to the highest professional standards.

Access to collection

Access to the collections whether physically or virtually is one of the highest priorities for the Trust. The Trust is actively working towards greater access to its collections by providing opportunities to use, enjoy and learn from collections. All individuals can access the collection on an appointment basis, agreed in advance with the Trust.

ACQUISITIONS SUMMARY 2017 - 2022

	2022 £	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases	-	-	2,450	2,750	-	-
Donations	1,548	1,015	11,600	2,176	826	4,496
Total	1,548	1,015	14,050	4,926	826	4,496

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. DEBTORS

	2022 £	2021 £
Trade debtors	46,258	17,267
Other debtors	-	49
Prepayments and accrued income	4,971	2,541
	<u>51,229</u>	<u>19,857</u>

12. CREDITORS: Amounts falling due within one year

	2022 £	As restated 2021 £
Trade creditors	3,730	2,057
Other taxation and social security	4,516	45
Other creditors	15,000	15,000
Accruals and deferred income	59,177	62,264
	<u>82,423</u>	<u>79,366</u>

DEFERRED INCOME

Deferred income relates to archive management fees paid in advance:

	2022 £	As restated 2021 £
Deferred income brought forward	59,848	118,878
Resources deferred during the year	55,812	59,848
Amounts released from previous years	(59,848)	(118,878)
	<u>55,812</u>	<u>59,848</u>
Total	<u>55,812</u>	<u>59,848</u>

13. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to an adjustment of £6,887 in deferred income, reducing income from archive management fees in 2021 from £166,929 to £160,042 as shown in note 3.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 As restated £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds				
Archive and library	352,031	1,548	-	353,579
Revaluation reserve (archive and library)	188,762	-	-	188,762
	<u>540,793</u>	<u>1,548</u>	<u>-</u>	<u>542,341</u>
General funds				
General funds	171,432	300,985	(349,534)	122,883
Total unrestricted funds	<u>712,225</u>	<u>302,533</u>	<u>(349,534)</u>	<u>665,224</u>
Restricted income funds				
Butlin's Project	18,233	8,800	(192)	26,841
Total of funds	<u>730,458</u>	<u>311,333</u>	<u>(349,726)</u>	<u>692,065</u>

Designated Funds

Archive and library

The archive and library fund comprises the value of archive material donated to the charity and held in trust plus occasional small purchases for the library.

Revaluation reserve

The revaluation reserve represents the surplus arising from the revaluation of the charity's assets.

Restricted Funds

Butlin's Project

This comprises of amounts paid by Butlin's to manage, catalogue and activate the Butlin's Heritage Collection for the company's 80th anniversary. This has enabled the charity to employ extra staff to work on the project in which the funds Butlin's are paying HATS are used.

Heritage Project

The Heritage grant was to purchase 500 Victorian and Edwardian Chromolithographic trade cards, to digitise them preserve them and to create an exhibition of the cards to be shown at universities, libraries and other venues. The transfer from restricted funds represents recognition of this past expenditure to release the amount to unrestricted funds.

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income As restated £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 As restated £
Designated funds					
Archive and library	351,016	1,015	-	-	352,031
Revaluation reserve (archive and library)	188,762	-	-	-	188,762
	<u>539,778</u>	<u>1,015</u>	<u>-</u>	<u>-</u>	<u>540,793</u>
General funds					
General funds	158,800	328,421	(319,669)	3,880	171,432
Total unrestricted funds	<u>698,578</u>	<u>329,436</u>	<u>(319,669)</u>	<u>3,880</u>	<u>712,225</u>
Restricted income funds					
Butlin's Project	15,322	8,800	(5,889)	-	18,233
Heritage Project	3,880	-	-	(3,880)	-
	<u>19,202</u>	<u>8,800</u>	<u>(5,889)</u>	<u>(3,880)</u>	<u>18,233</u>
Total of funds	<u><u>717,780</u></u>	<u><u>338,236</u></u>	<u><u>(325,558)</u></u>	<u><u>-</u></u>	<u><u>730,458</u></u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	48,794	-	48,794
Heritage assets	542,341	-	542,341
Current assets	156,512	26,841	183,353
Creditors due within one year	(82,423)	-	(82,423)
	<u>665,224</u>	<u>26,841</u>	<u>692,065</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	As restated Total funds
	2021 £	2021 £	2021 £
Tangible fixed assets	48,758	-	48,758
Heritage assets	540,793	-	540,793
Current assets	202,040	18,233	220,273
Creditors due within one year	(79,366)	-	(79,366)
	<u>712,225</u>	<u>18,233</u>	<u>730,458</u>

16. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £8,012 (2021: £7,899). There were no contributions payable (2021: £Nil) to the fund at the balance sheet date.

17. OPERATING LEASE COMMITMENTS

At 31 December 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts payable for land and buildings:		
Within 1 year	39,237	39,237
Between 1 and 5 years	156,948	156,948
After more than 5 years	411,989	451,226
Total	<u>608,174</u>	<u>647,411</u>
Amounts payable for other lease commitments:		
Within 1 year	3,488	3,488
Between 1 and 5 years	14,824	872
Total	<u>18,312</u>	<u>4,360</u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £ 1 for the debts and liabilities contracted before he/she ceases to be a member.

19. RELATED PARTY TRANSACTIONS

Included within other creditors is a loan totalling £15,000 (2021: £15,000) from one of the trustees, Mr Geoffrey Russell. During the year, no repayments (2021: £NIL) were made.

No other related party transactions took place in the year ended 31 December 2022 (2021: None).

HISTORY OF ADVERTISING TRUST

England & Wales - Charity number 276194

Accounts

Registered number: 01354445
Charity number: 276194

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)

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THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Mr G Russell, Chair
Mr J Best, Deputy Chair
Mrs S Watson, Treasurer
Mr G Hinton
Mr S Goode
Mr P Smith
Mr J Tylee
Mr P Bainsfair
Mrs R Arnold
Mr S Woodford
Mr J Billett
Mr P Buchanan
Mr R Earle
Mr T Knox
Ms S S Y Chan (Appointed 13.03.2022)

President

Keith Weed CBE

Company registered number

01354445

Charity registered number

276194

Registered office

HAT House
12 Raveningham Centre
Beccles Road
Raveningham
Norwich
Norfolk
NR14 6NU

Key management personnel

Mr J Gordon-Saker, Executive Director (Appointed 01.06.2021)
R Powell OBE, Executive Director (Resigned 31.05.2021)

Independent examiners

On behalf of Price Bailey LLP
Chartered Accountants
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCORPORATING A DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of The History of Advertising Trust for the year 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The History of Advertising Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 18 February 1977 and amended 5 October 2021.

Objectives and Activities

The History of Advertising Trust ('HAT') was founded in 1976 by a small group within the advertising industry with the aim to develop an accessible and representative archive resource for the study of advertising. The Trust gained charity status in 1978.

HAT aims to promote learning and creative excellence by preserving and celebrating the advertising heritage of the UK. It has developed in close collaboration with the advertising/marketing communications industry, collecting its records over the last forty years to form a unique research and study resource dating from 1800 to the present day. It has become the largest and most comprehensive archive of British advertising and marketing communications in the world and is brand manager for several UK important brands, institutions and agencies.

Regarded by many as a national treasure, HAT provides the stories behind many famous brands, the ideas and research that led to their development, changing image and campaign messages. These can be understood within the context of an evolving advertising industry, its regulatory bodies, agencies, professional associations, networking groups and social clubs whose historical records form the core of the collection. The advertisements themselves also provide an invaluable record of social, economic and cultural changes and trends that have occurred within British society over more than 200 years.

HAT's vision is to promote understanding of advertising history by achieving the provision of a self-funded, nationally recognised, fully integrated archive that offers a unique, professional and complementary digital archive service.

HAT employs professionally qualified archivists to manage the collections and has been awarded Accredited Archive status by the National Archives. The Deputy Director supervises a team of skilled collections management staff that are further supported by trained volunteers on various archive projects according to priorities, as set in HAT's annual archive management plan. HAT supports young people through the provision of work experience placements and internships organised through local education and training providers and works with universities and other educational establishments.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee charging.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCORPORATING A DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Policies and objectives

Strategic objectives 2021-25

Education

Through HAT Collective, develop a clear and relevant learning, publishing and broadcast resource for higher education and professional development, to become a nationally recognised hub for brand leaders, students and industry alumni.

Digitisation

Document and safeguard the archive through digitisation, ensuring it remains uniquely representative of the UK brand communication sectors, gives clients a secure home for the preservation of their digital assets and eliminates the risk of permanent deletion.

Archive

Building on full accreditation as the leading archive for protecting and celebrating global brand heritage, continue to develop online accessibility for research and education, whilst accessing the assets for licensing, publishing and broadcast use and products such as Ad-Memoire.

Industry

Promote the relevance and importance of brand heritage through the scale of the archive, leading to wider use of its services by brands and agencies whilst gaining broader support and understanding of its purpose. To ensure the Trust is the logical archive offer to the industry and others.

Sustainability

Create sustainability through the prioritisation and diversification of revenue streams, understanding the commercial imperative, optimising sponsorship, donations and grant funding, whilst striving for ethical self-sufficiency in everything it does.

Storytelling

Position HAT as a contemporary provider of business benefits to its users, recognising the professional skills and expertise of the archivists, highlighting the significant role HAT plays in brand heritage and social history, in work, educational and personal settings.

Achievements and Performance Review of activities

HAT's total revenue of £345,123 (2020: £303,966) shows an increased income of £41,157 on the previous year. The COVID Job Retention Scheme was essential in retaining staff and preventing a loss.

At end of the year 31st December 2021, annual income covered all expenditure, and the Trust made a small surplus of £19,565 (2020: £14,551), after being able to make a modest pay rise of 3.5%.

The Chairman's loan to HAT of £15,000 remains outstanding and we are grateful that repayment is not sought until the charity is on a sustained, improved financial footing.

Fundraising

HAT understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns and received no fundraising complaints during the year. HAT is not registered with a fundraising regulator.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCORPORATING A DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

A) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the "going concern basis" in preparing the Financial Statements. Further details regarding the "going concern basis" can be found in the Accounting Policies.

B) Reserves policy

The History of Advertising Trust's reserve policy is to break-even on cash income and expenditure, while retaining sufficient reserves to deal with unavoidable/ unforeseen cash-flow or other difficulties. Ideally, HAT should retain a reserve of £60,000 as an emergency contingency fund (equalling 3 months' worth of known out-goings).

Current total reserves of the charity are £737,345 (2020: £717,780) which includes restricted funds of £22,113 (2020: £19,202) and unrestricted funds of £715,232 (2020: £698,578). Included in unrestricted funds are heritage assets, which are treated as designated funds; these total £540,793 (2020: £539,778). Free reserves, i.e. the general fund of £174,439 (2020: £158,800) less fixed assets of £48,758 (2020: £53,374), total £125,681 (2020: £105,426).

Structure, governance and management

A) Constitution

The Trust is registered as a charitable company, limited by guarantee (Number 01354445) and was set up by a Memorandum and Articles of Association on 18 February 1977, as amended on 5 October 2021. It is also a registered charity (Number 276194).

B) Governance

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Day-to-day management of the charity is delegated to the Executive Director Mr John Gordon-Saker succeeded Mr Richard Powell OBE on 1 July 2021.

The Chair and the Trustees bring great experience of the advertising industry to the charity and continue our connection with key people in the sector. The Trustees represent all sections of HAT's charitable aims and are a benefit in connecting us with the industry and beyond.

Regular Business Group meetings take place quarterly throughout the year and are useful in gaining ideas and input from Trustees, using their knowledge and connections to progress the work plan.

In accordance with previous practice, a Finance and Audit Sub-group, comprising the Treasurer, Chairman and Exec Director, meet monthly throughout the year to review management accounts and monitor progress against budget.

Throughout the pandemic, HAT continued to operate and service client enquiries with no adverse impact. Following the Government's relaxed guidelines relating to COVID-19, HAT employees and volunteers returned to work in July 2021 and continue to operate a new regime of hygiene and social distancing around the workplace and, as a result, staff, volunteers and visitors have enjoyed the safe environment. As an independent archive, we were not eligible for COVID-19 grants or business relief, but fortunately revenue was resilient and we were able to retain our workforce.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCORPORATING A DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

C) Method of appointment or election of Trustees

Potential new Trustees are interviewed by the Board of Trustees and selected with a view to ensuring an appropriate mix of skills and expertise. The term of service of Trustees is reviewed annually by the Chair and Vice Chair against length of service and the key skill sets needed for HAT. There were no changes to the Trustees in 2021.

Future plans

The strategic plan has been reviewed and agreed as shown above and revenue streams have been prioritised to reflect the structure of a limited staff resource, so that we:

- Engage with brands to attract new archive clients
- Promote the range of archive services and their commercial benefits to agencies
- Expand the educational resources of HAT Collective and reach a broader student community
- Widely share the reminiscence benefits of Ad-Memoire to care homes and hospitals post-Covid
- Continue the digitisation of archive projects to increase online content
- Ensure that more broadcast production companies are aware of our research and library resources
- Create a shop window for HAT in media hubs around the country with a touring exhibition

Content is king and HAT is in a strong position to make its assets work. The archive is contemporary, relevant and sustainable and, whilst its work is to preserve the past, capture the present and inspire the future, the call to action for clients and partners is simple – use the archive's resources, sponsor or donate.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 17 May 2022 and signed on their behalf by

G Russell

Geoff Russell (May 24, 2022, 10:30am)

Mr G Russell, Chair

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Helena Wilkinson FCA DChA

**Price Bailey LLP
Chartered Accountants**

Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
NR7 0HR

Date: 24 May 2022

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted income funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	46,895	-	46,895	53,282
Charitable activities	3	250,011	8,800	258,811	208,402
Investments	4	23	-	23	144
Other income	5	39,394	-	39,394	42,138
TOTAL INCOME		336,323	8,800	345,123	303,966
EXPENDITURE ON:					
Raising funds		3,499	-	3,499	1,194
Charitable activities	6	316,170	5,889	322,059	288,221
TOTAL EXPENDITURE		319,669	5,889	325,558	289,415
NET INCOME FOR THE YEAR		16,654	2,911	19,565	14,551
Transfers after net income for the year		3,880	(3,880)	-	-
RECONCILIATION OF FUNDS:					
Total funds brought forward		698,578	19,202	717,780	703,229
TOTAL FUNDS CARRIED FORWARD		719,112	18,233	737,345	717,780

All income and expenditure derives from continuing activities.

The notes on pages 9 to 21 form part of these financial statements.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01354445

BALANCE SHEET AS AT 31 DECEMBER 2021

		2021	2020
	£	£	£
FIXED ASSETS			
Tangible assets	9	48,758	53,374
Heritage assets	10	<u>540,793</u>	<u>539,778</u>
		589,551	593,152
CURRENT ASSETS			
Debtors	11	19,857	126,226
Cash at bank and in hand		<u>200,416</u>	<u>161,381</u>
		220,273	287,607
CREDITORS: amounts falling due within one year	12	<u>(72,479)</u>	<u>(162,979)</u>
NET CURRENT ASSETS		<u>147,794</u>	<u>124,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>737,345</u>	<u>717,780</u>
NET ASSETS		<u>737,345</u>	<u>717,780</u>
CHARITY FUNDS			
Restricted funds:		18,233	19,202
Unrestricted funds	13	<u>719,112</u>	<u>698,578</u>
TOTAL FUNDS		<u>737,345</u>	<u>717,780</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17th May 2022 and signed on their behalf, by:

G Russell

Geoff Russell (May 24, 2022, 10:30am)
Mr G Russell, Chairman



James Best (May 24, 2022, 11:06am)
Mr J Best, Deputy Chairman

The notes on pages 9 to 21 form part of these financial statements

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The History of Advertising Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in sterling and rounded to the nearest £1.

Despite the pandemic, our core archive management income improved thanks to the acquisition of new clients, resulting in an enhanced cash position. With continued prudent management, the Trust will continue for at least 12 months from the date of signing these financial statements. As such, they have therefore been prepared on a going concern basis.

1.2 Company status

The charity is a company limited by guarantee and was incorporated in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered address of the charity is HAT House, 12 Raveningham Centre, Beccles Road, Raveningham, Norwich, Norfolk, NR14 6NU.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income received from charitable activities consists of archive management fees and archive research and other income. With archive management fees, clients will typically pay an annual fee for the charity to securely store their historic advertising material. Archive research and other income mainly includes amounts received from clients for restoring and digitising old advertising materials to ensure that they are not damaged over time.

Income received which is restricted to the purchase of fixed assets is shown as income in the accounts and the amount is transferred to unrestricted funds once the amount has been spent and capitalised and the restriction has been lifted. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

For legacies, entitlement is taken at the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by its natural classification.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	5 – 25 years straight line on cost
Office equipment	-	5 years straight line on cost
Computer equipment	-	4 – 5 years straight line on cost

1.6 Heritage assets

The Trust's archive materials; which are assets of historical and artistic importance held to advance the Trust's educational objectives and, through public access, contribute to advertising sector education, are recognised as heritage assets, in accordance with FRS 30 (Heritage Assets) which requires such assets to be reported in the balance sheet where information is available on cost or value. Since 2001, additions to the Trust's archive have been capitalised at acquisition value and treated as non depreciable heritage assets in the balance sheet. A description of the collection, its management and developments in the year are given in Note 10.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost.

Financial assets include trade debtors and the bank balance. Financial liabilities include trade creditors, accruals, deferred income, other creditors and other loans.

1.15 Significant critical estimates

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The key assumptions concerning the future and key sources of estimation uncertainty at the key reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the estimation of the useful economic life of fixed assets and the valuation of heritage assets donated to the charity, which is completed internally by a qualified Archivist with relevant experience in the industry.

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted income funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	39,913	-	39,913	42,481
Donated archive material	1,015	-	1,015	270
Friends donations	3,000	-	3,000	3,020
Royalties	2,967	-	2,967	7,511
	<u>46,895</u>	<u>-</u>	<u>46,895</u>	<u>53,282</u>
Total donations and legacies				
	<u>46,895</u>	<u>-</u>	<u>46,895</u>	<u>53,282</u>
Total 2020	53,282	-	53,282	
	<u>53,282</u>	<u>-</u>	<u>53,282</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted income funds 2021 £	Total funds 2021 £	Total funds 2020 £
Archive research and other income	83,082	8,800	91,882	35,601
Archive management fees	166,929	-	166,929	172,901
	<u>250,011</u>	<u>8,800</u>	<u>258,811</u>	<u>208,402</u>
Total 2020	208,402	-	208,402	
	<u>208,402</u>	<u>-</u>	<u>208,402</u>	

4. INCOME FROM INVESTMENTS

	Unrestricted funds 2021 £	Restricted income funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	23	-	23	144
	<u>23</u>	<u>-</u>	<u>23</u>	<u>144</u>
Total 2020	144	-	144	
	<u>144</u>	<u>-</u>	<u>144</u>	

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. OTHER INCOME

	Unrestricted funds 2021 £	Restricted income funds 2021 £	Total funds 2021 £	Total funds 2020 £
CJRS income	39,394	-	39,394	42,138
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	42,138	-	42,138	
	<u> </u>	<u> </u>	<u> </u>	

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2021 £	Total 2020 £
Staff costs	204,597	182,268
Social security	12,021	9,636
Pensions	7,899	7,542
Operating lease payments	3,597	3,680
Rent	39,237	39,237
Insurance	3,104	177
Light and heat	4,414	3,907
Archive supplies	20,630	13,426
Repairs and maintenance	2,277	3,348
Motor and travelling costs	980	841
Other professional fees	5,020	4,127
Communication and information technology	8,913	8,418
Other office expenses	1,747	2,285
Depreciation and impairment	5,036	6,165
Governance – Accountancy and legal fees	2,505	3,000
Bank charges	82	164
	<u> </u>	<u> </u>
	322,059	288,221
	<u> </u>	<u> </u>

Restricted expenditure in the year was £5,889 (2020 - £8,162), all other expenditure was unrestricted in both years.

7. NET INCOME FOR THE YEAR IS AFTER CHARGING:

	2021 £	2020 £
Depreciation of tangible fixed assets		
- owned by the charity	5,036	6,165
Independent examination fee	2,505	3,000
	<u> </u>	<u> </u>

THE HISTORY OF ADVERTISING TRUST
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. STAFF COSTS

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Direct charitable work	10	10
Administrative	1	1
	<u>11</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	204,597	182,268
Social security costs	12,021	9,636
Pension	7,899	7,542
	<u>224,517</u>	<u>199,446</u>
Total	<u>224,517</u>	<u>199,446</u>

The charity trustees were not paid or received any other benefits in the year (2020 - £Nil) neither were they reimbursed expenses during the year (2020 - £Nil).

The key management personnel of the charity comprise the trustees and the Director. The total employee benefits of the key management personnel of the Trust were £51,635 (2020 - £38,125).

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2021	118,466	8,147	47,893	174,506
Additions	-	-	420	420
At 31 December 2021	118,466	8,147	48,313	174,926
Depreciation				
At 1 January 2021	70,331	8,147	42,654	121,132
Charge for the year	2,970	-	2,066	5,036
At 31 December 2021	73,301	8,147	44,720	126,168
Net book value				
At 31 December 2021	45,165	-	3,593	48,758
At 31 December 2020	48,135	-	5,239	53,374

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. CHARITY HERITAGE ASSETS

	Total £
Market value	
At 1 January 2021	539,778
Additions	1,015
At 31 December 2021	540,793
At 31 December 2020	539,778

Valuation

On adoption of FRS 102 in the year ended 31 December 2016, the trustees took the decision to treat the market value of the heritage assets as deemed cost. The historical cost of the assets at 31 December 2020 the historical cost was £336,970, and at 31 December 2021 the historical cost was £336,970.

Acquisitions policy

Acquisitions are made in accordance with the collecting policy agreed by the Board of Trustees and may be by purchase or donation.

Collections management

The trust has a comprehensive series of policies covering all aspects of the collections and their management. They set the tone and framework for ensuring that the Trust acts legally and ethically whilst aspiring to the highest professional standards.

Access to collection

Access to the collections whether physically or virtually is one of the highest priorities for the Trust. The Trust is actively working towards greater access to its collections by providing opportunities to use, enjoy and learn from collections. All individuals can access the collection on an appointment basis, agreed in advance with the Trust.

ACQUISITIONS SUMMARY 2015 - 2021

	2021 £	2020 £	2019 £	2018 £	2017 £	2016 £	2015 £
Purchases	-	-	2,450	2,750	-	-	-
Donations	1,015	270	11,600	2,176	826	4,496	14,838
	1,015	270	14,050	4,926	826	4,496	14,838

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. DEBTORS

	2021 £	2020 £
Trade debtors	17,267	124,021
Other debtors	49	-
Prepayments and accrued income	2,541	2,205
	<u>19,857</u>	<u>126,226</u>

12. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other loans	-	2,861
Trade creditors	2,057	3,951
Other taxation and social security	45	19,289
Other creditors	15,000	15,000
Accruals and deferred income	55,377	121,878
	<u>72,479</u>	<u>162,979</u>

DEFERRED INCOME

Deferred income relates to archive management fees paid in advance:

	2021 £	2020 £
Deferred income brought forward	118,878	34,239
Resources deferred during the year	52,961	118,878
Amounts released from previous years	(118,878)	(34,239)
	<u>52,961</u>	<u>118,878</u>

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds					
Archive and library	351,016	1,015	-	-	352,031
Revaluation reserve (archive and library)	188,762	-	-	-	188,762
	<u>539,778</u>	<u>1,015</u>	<u>-</u>	<u>-</u>	<u>540,793</u>
General funds	158,800	335,308	(319,669)	3,880	178,319
	<u>698,578</u>	<u>336,323</u>	<u>(319,669)</u>	<u>3,880</u>	<u>719,112</u>
Total unrestricted funds					
	<u>698,578</u>	<u>336,323</u>	<u>(319,669)</u>	<u>3,880</u>	<u>719,112</u>
Restricted income funds					
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Butlin's Project	15,322	8,800	(5,889)	-	18,233
Heritage Project	3,880	-	-	(3,880)	-
	<u>19,202</u>	<u>8,800</u>	<u>(5,889)</u>	<u>(3,880)</u>	<u>18,233</u>
Total restricted funds					
	<u>19,202</u>	<u>8,800</u>	<u>(5,889)</u>	<u>(3,880)</u>	<u>18,233</u>
Total of funds	<u>717,780</u>	<u>345,123</u>	<u>(325,558)</u>	<u>-</u>	<u>737,345</u>

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. STATEMENT OF FUNDS (continued)

Designated Funds

Archive and library

The archive and library fund comprises the value of archive material donated to the charity and held in trust plus occasional small purchases for the library.

Revaluation reserve

The revaluation reserve represents the surplus arising from the revaluation of the charity's assets.

Restricted Funds

Butlin's Project

This comprises of amounts paid by Butlin's to manage, catalogue and activate the Butlin's Heritage Collection for the company's 80th anniversary. This has enabled the charity to employ extra staff to work on the project in which the funds Butlin's are paying HATS are used.

Heritage Project

The Heritage grant was to purchase 500 Victorian and Edwardian Chromolithographic trade cards, to digitise them preserve them and to create an exhibition of the cards to be shown at universities, libraries and other venues. The transfer from restricted funds represents recognition of this past expenditure to release the amount to unrestricted funds.

STATEMENT OF FUNDS – PRIOR YEAR

Balance at

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds					
Archive and library	350,746	270	-	-	351,016
Revaluation reserve (archive and library)	188,762	-	-	-	188,762
	<u>539,508</u>	<u>270</u>	<u>-</u>	<u>-</u>	<u>539,778</u>
General funds	136,357	303,696	(281,253)	-	158,800
	<u>136,357</u>	<u>303,696</u>	<u>(281,253)</u>	<u>-</u>	<u>158,800</u>
Total unrestricted funds	<u>675,865</u>	<u>303,966</u>	<u>(281,253)</u>	<u>-</u>	<u>698,578</u>

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. STATEMENT OF FUNDS (continued)

Restricted income funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Butlin's Project	23,484	-	(8,162)	-	15,322
Heritage Project	3,880	-	-	-	3,880
Total restricted funds	27,364	-	(8,162)	-	19,202
Total of funds	703,229	303,966	(289,415)	-	717,780

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted income funds 2021 £	Total funds 2021 £
Tangible fixed assets	48,758	-	48,758
Heritage assets	540,793	-	540,793
Current assets	202,040	18,233	220,273
Creditors due within one year	(72,479)	-	(72,479)
	719,112	18,233	737,345

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2020 £	Restricted income funds 2020 £	Total funds 2020 £
Tangible fixed assets	53,374	-	53,374
Heritage assets	539,778	-	539,778
Current assets	268,405	19,202	287,607
Creditors due within one year	(162,979)	-	(162,979)
	698,578	19,202	717,780

THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £7,899 (2020: £7,542). There were no contributions payable (2020: £Nil) to the fund at the balance sheet date.

16. OPERATING LEASE COMMITMENTS

At 31 December 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts payable for land and buildings		
Within 1 year	39,237	39,237
Between 1 and 5 years	156,948	156,948
After more than 5 years	451,226	490,463
Total	647,411	686,648
Amounts payable for other lease commitments		
Within 1 year	3,488	3,488
Between 1 and 5 years	872	4,360
Total	4,360	7,848

17. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

18. RELATED PARTY TRANSACTIONS

Included within other creditors is a loan totalling £15,000 (2020: £15,000) from one of the trustees, Mr Geoffrey Russell. During the year, no repayments (2020: £NIL) were made.

No other related party transactions took place in the year ended 31 December 2021 (2020: None).