

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

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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

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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.

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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
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		336,323	8,800	345,123	303,966
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:					
Raising funds		3,499	-	3,499	1,194
Charitable activities	6	316,170	5,889	322,059	288,221
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		319,669	5,889	325,558	289,415
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		719,112	18,233	737,345	717,780
		<hr/>	<hr/>	<hr/>	<hr/>

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

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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.

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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

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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

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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>	

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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

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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
	<u>118,466</u>	<u>8,147</u>	<u>48,313</u>	<u>174,926</u>
At 31 December 2021	118,466	8,147	48,313	174,926
	<u>118,466</u>	<u>8,147</u>	<u>48,313</u>	<u>174,926</u>
Depreciation				
At 1 January 2021	70,331	8,147	42,654	121,132
Charge for the year	2,970	-	2,066	5,036
	<u>73,301</u>	<u>8,147</u>	<u>44,720</u>	<u>126,168</u>
At 31 December 2021	73,301	8,147	44,720	126,168
	<u>73,301</u>	<u>8,147</u>	<u>44,720</u>	<u>126,168</u>
Net book value				
At 31 December 2021	45,165	-	3,593	48,758
	<u>45,165</u>	<u>-</u>	<u>3,593</u>	<u>48,758</u>
At 31 December 2020	48,135	-	5,239	53,374
	<u>48,135</u>	<u>-</u>	<u>5,239</u>	<u>53,374</u>

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
	<hr/>
At 31 December 2021	540,793
	<hr/>
At 31 December 2020	539,778
	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,015	270	14,050	4,926	826	4,496	14,838
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	539,508	270	-	-	539,778
General funds	136,357	303,696	(281,253)	-	158,800
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	675,865	303,966	(281,253)	-	698,578
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
Total	647,411	686,648
	<hr/>	<hr/>
Amounts payable for other lease commitments		
Within 1 year	3,488	3,488
Between 1 and 5 years	872	4,360
	<hr/>	<hr/>
Total	4,360	7,848
	<hr/>	<hr/>

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).