

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**

<b>Trustees</b>	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)
<b>President</b>	Keith Weed CBE (to 12 November 2023) Nishma Patel Robb (from 12 November 2023)
<b>Company registered number</b>	01354445
<b>Charity registered number</b>	276194
<b>Registered office</b>	HAT House 12 Raveningham Centre Beccles Road Raveningham, Norwich Norfolk NR14 6NU
<b>Key management personnel</b>	Mr J Gordon-Saker, Executive Director Mr A Moir, Deputy Director
<b>Independent examiners</b>	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 14<sup>th</sup> May 2024 and signed on their behalf by



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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				
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>290,727</b>	<b>29,504</b>	<b>320,231</b>	<b>311,333</b>
<b>EXPENDITURE ON:</b>					
Raising funds		3,323	-	3,323	2,336
Charitable activities	5	284,524	28,560	313,084	347,390
<b>TOTAL EXPENDITURE</b>		<b>287,847</b>	<b>28,560</b>	<b>316,407</b>	<b>349,726</b>
<b>NET INCOME / (EXPENDITURE)</b>					
<b>BEING NET MOVEMENT IN FUNDS</b>		2,880	944	3,824	(38,393)
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		665,224	26,841	692,065	730,458
<b>TOTAL FUNDS CARRIED FORWARD</b>	12	<b>668,104</b>	<b>27,785</b>	<b>695,889</b>	<b>692,065</b>

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**

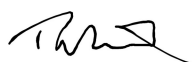
	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	8	45,137	48,794
Heritage assets	9	548,586	542,341
		<u>593,723</u>	<u>591,135</u>
<b>CURRENT ASSETS</b>			
Debtors	10	63,381	51,229
Cash at bank and in hand		157,954	132,124
		<u>221,335</u>	<u>183,353</u>
<b>CREDITORS:</b> amounts falling due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

	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
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:

	<b>2023 £</b>	<b>2022 £</b>
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>



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**7 STAFF COSTS**

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
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**  
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**8 TANGIBLE FIXED ASSETS**

	Fixtures and Fittings £	Computer Equipment £	Total £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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 £
<b>Market value</b>	
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.

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**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>

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

**DEFERRED INCOME**

Deferred income relates to archive management fees paid in advance:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2023 £</b>
<b>Designated funds</b>				
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>
<b>General funds</b>				
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>
<b>Restricted income funds</b>				
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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 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.

**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 £
<b>Designated funds</b>				
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>
<b>General funds</b>				
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>
<b>Restricted income funds</b>				
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**  
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**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 £
<b>Amounts payable for land and buildings:</b>		
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>
<b>Amounts payable for other lease commitments:</b>		
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>

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**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).