

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
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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
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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><u>706,110</u></u>	<u><u>695,889</u></u>
CHARITY FUNDS			
Restricted funds	12	22,135	27,785
Unrestricted funds	12	683,975	668,104
TOTAL FUNDS		<u><u>706,110</u></u>	<u><u>695,889</u></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
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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
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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
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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
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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
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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
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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
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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
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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).