

Registered number: 01354445  
Charity number: 276194

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

## CONTENTS

	<b>Page</b>
Reference and Administrative Details of the Charity, Trustees and Advisers	3
Trustees' Report	4 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 24

## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

<b>Trustees</b>	Mr T Knox, Chair Ms J Arden – Deputy Chair Mrs S Watson (resigned 15 May 2025) Mr R Earle (resigned 15 May 2025) Mr P Bainsfair Mr P Smith (resigned 30 November 2025) Mr S Woodford (resigned 15 May 2025) Ms S Chan Mr H Singh Ms S Usher Ms K Stanners Ms K Jacob (registered 5 August 2025) Mr O Wood (registered 5 August 2025) Ms V Thompson (registered 5 August 2025) Mr B Dresden (registered 5 August 2025)
<b>Honorary Treasurer</b>	Mrs S Watson
<b>President</b>	Ms Nishma Patel Robb
<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>	Triple Bottom Line Accounting Ltd Chartered Accountants The Enterprise Centre University Drive Norwich NR4 7TJ

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

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

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

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

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

**Objectives and Activities**

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

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

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

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

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

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

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

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

**Policies and objectives**

**Strategic objectives 2026-30**

**Education**

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

**Digitisation**

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

**Archive**

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

**Industry**

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

**Sustainability**

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

**Storytelling**

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

**Outreach**

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

**Achievements and Performance Review of activities**

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

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

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

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

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

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

### **Fundraising**

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

### **Financial review**

#### **A) Going concern**

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

#### **B) Reserves policy**

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

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

#### **C) Material financial matters arising**

##### **Legal Claim – Post Balance Sheet Event**

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

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

## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

#### **Structure, governance and management**

##### **A) Constitution**

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

##### **B) Governance**

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

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

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

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

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

##### **C) Method of appointment or election of Trustees**

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

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

## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

#### **Future plans**

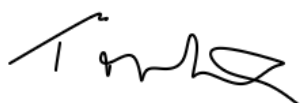
2026 marks the Trust's 50<sup>th</sup> anniversary year, which we plan to celebrate at an awards and fundraising evening with clients, supporters and opinion formers. The strategic plan has been reviewed and agreed as shown above and revenue streams have been re-prioritised to reflect the structure of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

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

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

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

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



Mr T Knox, Chair



## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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



**Claire Atkinson ACMA CGMA**

#### **Triple Bottom Line Accounting**

The Enterprise Centre  
University of East Anglia  
Norwich  
NR4 7JT

Date: 11<sup>th</sup> May 2026

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

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

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2025	2025	2025	2024
		£	£	£	£
	Note				
<b>INCOME FROM:</b>					
Donations and legacies	2	152,338	-	152,338	71,577
Charitable activities	3	298,083	-	298,083	277,572
Investments	4	1,563	-	1,563	3,012
<b>TOTAL INCOME</b>		<b>451,984</b>	<b>-</b>	<b>451,984</b>	<b>352,161</b>
<b>EXPENDITURE ON:</b>					
Raising funds		3,108	-	3,108	3,622
Charitable activities	5	389,112	625	389,737	338,318
<b>TOTAL EXPENDITURE</b>		<b>392,220</b>	<b>625</b>	<b>392,845</b>	<b>341,940</b>
<b>NET INCOME</b>		<b>59,764</b>	<b>(625)</b>	<b>59,139</b>	<b>10,221</b>
Transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>59,764</b>	<b>(625)</b>	<b>59,139</b>	<b>10,221</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		683,975	22,135	706,110	695,889
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>12</b>	<b>743,739</b>	<b>21,510</b>	<b>765,249</b>	<b>706,110</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 12 to 24 form part of these financial statements

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

**REGISTERED NUMBER: 01354445**

**BALANCE SHEET AS AT 31 DECEMBER 2025**

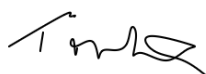
	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	8	90,223	93,344
Heritage assets	9	655,231	550,004
		<u>745,454</u>	<u>643,348</u>
<b>CURRENT ASSETS</b>			
Debtors	10	82,071	75,660
Cash at bank and in hand		52,816	85,161
		<u>134,887</u>	<u>160,821</u>
<b>CREDITORS: amounts falling due within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

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

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

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

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



Mr T Knox, Chair

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

## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

#### **1 ACCOUNTING POLICIES**

##### **General information**

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

##### **1.1 Basis of preparation**

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

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

##### **1.2 Going concern**

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

##### **1.3 Income**

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

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

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

## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

#### **1 Accounting policies (continued)**

##### **1.3 Income**

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

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

##### **1.4 Expenditure**

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

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

##### **1.5 Tangible fixed assets and depreciation**

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

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

##### **1.6 Heritage assets**

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

##### **1.7 Operating leases**

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

## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

#### **1 Accounting policies (continued)**

##### **1.8 Debtors**

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

##### **1.9 Cash at bank and in hand**

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

##### **1.10 Liabilities and provisions**

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

##### **1.11 Taxation**

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

##### **1.12 Pensions**

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

##### **1.13 Fund accounting**

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

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

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

## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

#### **1 Accounting policies (continued)**

##### **1.14 Financial instruments**

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

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

##### **1.15 Significant critical estimates**

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

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

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

**2 INCOME FROM DONATIONS AND LEGACIES**

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

**3 INCOME FROM CHARITABLE ACTIVITIES**

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

**4 INVESTMENT INCOME**

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



**THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

**5 EXPENDITURE ON CHARITABLE ACTIVITIES**

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

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

**6 NET INCOME/(EXPENDITURE)**

This is stated after charging:

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

**THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

**7 STAFF COSTS**

Staff costs were as follows:

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

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Direct charitable work	10	9
Administrative	1	1
	<b>11</b>	<b>10</b>

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

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

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

# THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

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

### 8 TANGIBLE FIXED ASSETS

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

### 9 CHARITY HERITAGE ASSETS

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

#### Valuation

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

#### Acquisitions policy

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

**THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)****9 CHARITY HERITAGE ASSETS (CONTINUED)****Collections Management**

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

**Access to collection**

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

**ACQUISITIONS SUMMARY 2021 - 2025**

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

**10 DEBTORS**

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

**11 CREDITORS: Amounts falling due within one year**

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

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

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

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

**DEFERRED INCOME**

Deferred income relates to archive management fees paid in advance:

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

**12 STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

**Designated funds**

**Archive and library**

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

**Revaluation reserve**

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

# THE HISTORY OF ADVERTISING TRUST

(A Company Limited by Guarantee)

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

### 12 STATEMENT OF FUNDS (continued)

#### Restricted funds

#### Foyle Foundation

A grant towards roller racking for the Ebiquity Archive.

#### STATEMENT OF FUNDS - PRIOR YEAR

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

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

### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

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

**THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)****13 ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR**

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

**14 PENSION COMMITMENTS**

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

**15 OPERATING LEASE COMMITMENTS**

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

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

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

## **THE HISTORY OF ADVERTISING TRUST**

(A Company Limited by Guarantee)

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

#### **16 MEMBERS' LIABILITY**

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

#### **17 RELATED PARTY TRANSACTIONS**

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

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

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

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

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