

MUSEUM OF BRANDS

England & Wales · Charity number 1093538

Details

Other names	MUSEUM OF BRANDS, PACKAGING AND ADVERTISING, MUSEUM OF PACKAGING AND ADVERTISING
Status	Registered
Legal form	Charitable company
Company number	04402961
Registered	2002-08-23
Register	View on the Charity Commission register

Contact

Address	Museum of Brands 111-117 Lancaster Road London W11 1QT
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Website	www.museumofbrands.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE THE EDUCATION OF THE PUBLIC IN DESIGN AND IN PARTICULAR THE SUBJECTS OF ADVERTISING AND PACKAGING. (PLEASE SEE COPY OF THE SPECIAL RESOLUTION ON FILE FOR DETAILS).

Activities: The object of the charity are to advance the education of the public in design and in particular the subjects of advertising and packaging history. Establish and maintain a museum of advertising and packaging to be open to the public for displaying exhibitions.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£784,012	£942,950	£53,293	13
2023-12-31	£984,899	£983,208	£191,367	13
2022-12-31	£793,009	£901,358	£189,676	13
2021-12-31	£800,790	£528,099	£298,025	12
2020-12-31	£553,925	£690,590	£25,334	13

Trustees

Name	Role	Appointed
Christopher John Griffin		2021-05-27
KEN HAWKINS		2019-04-04
Stratis Limnios		2025-10-29

MUSEUM OF BRANDS

England & Wales - Charity number 1093538

Accounts

Charity Registration No. 1093538

Company Registration No. 04402961 (England and Wales)

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

MUSEUM OF BRANDS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Toby Hoare (Chair) John Noble Kenneth Hawkins Amber Rowe Wendy Neville Duncan Sanders Chris Griffin
Secretary	Paul Botje
Charity number	1093538
Company number	04402961
Principal address	111 - 117 Lancaster Road London W11 1QT
Registered office	111 - 117 Lancaster Road London W11 1QT
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	HSBC plc P.O. Box 160, 12A North Street Guildford Surrey GU1 4AF

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FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. The Trustees confirm that they have paid due regard to the Charity Commission's public benefit guidance when deciding what activities the charity should undertake.

Our purposes

The objectives of the charity are to educate the public on design and to the subjects of advertising and packaging and their history by establishing and maintaining a museum to be open to the public for displaying exhibitions.

The purposes of the charity are:

- To advance education in the subject areas relevant to the Museum
- To increase access to learning experiences for wider audiences
- To maintain and preserve the heritage represented by this Museum

The main objectives of the charity for the year ending 31st December 2024 were to:

- Advance the enjoyment and understanding of commercial art, design, and social and consumer history to as wide an audience as possible
- Offer high quality learning experiences to a range of existing and new audiences
- Increase opportunities to access the collection through raised awareness
- Enhance the breadth of understanding of the Museum through integration with creative industries
- Develop community ties through learning and volunteering programmes
- Preserve objects and specialist knowledge for future generations to experience
- Ensure continued growth is supported through increased financial stability

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The strategies employed to achieve the charity's aims and objectives were to:

- Present new exhibitions and displays for the enjoyment and learning of our visitors
- Offer opportunities for local people to get involved through volunteering and special events
- Identify new public audiences whose learning can be enhanced by tailored products
- Increase the number of people who have the opportunity to learn by raising awareness of the Museum through marketing and PR
- Provide facilities for colleges, universities, businesses and charities to hold creative sessions at the Museum
- Diversify funding sources and maximise income from activities where appropriate
- Build on existing relationships with the borough and establish new partnerships to support all areas of the Museum's work

Visitor overview

Objectives and activities

All the Museum's activities relate to the advancement of learning from the collection. The Museum considers all interactions with the exhibition to be learning experiences and encourages a broad range of visitors to enjoy this resource. Building the level of general public visitors increases the number of individuals who benefit from access to the collection. Some audiences are encouraged to visit through the provision of educational products, this also includes outreach provision. Publicity and marketing campaigns aim to increase regional, national and international audiences of all ages and backgrounds. Community activities including an established volunteering programme to engage local people, some of whom may need encouragement or support to access the collection or get involved.

Achievements and performance

From January to December 2024, 42,941 people visited the Museum (45,311 in 2023), a decrease of 5.3% from the previous year. 45% (44%) of visitors were from the UK, with 24% of visitors from London (24%). International visitors accounted for 55% (56%) of visitors.

Personal recommendation generated 12% (12%) of visitors, with a further 55% (57%) finding the Museum online (including social media 12% (9%), google maps and Trip Advisor). 8% (9%) of visitors gave their reason for hearing about the Museum as local awareness. 9% (10%) of visitors had visited before.

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Leading travel website *TripAdvisor* contains 1,560 independent reviews of the Museum, rating our position at 48 out of 3,430 London attractions as of December 2024 (2023: 39 of 2,716), ranking us 7 of 828 museums in London (18 of 490), 94% of reviewers rate the Museum excellent or very good (94%) which is the same as the V&A and the British Museum.

Permanent collection and temporary exhibitions

Objectives and activities

The Museum of Brands takes visitors on a nostalgic journey through 200 years of social change, culture and lifestyle. The permanent collection currently displays over 12,000 items of daily life from Victorian times to the present day. Through these everyday objects, visitors relive memories and learn how branding and packaging affect our lives. Learning opportunities are targeted to related subjects, including areas such as social history, marketing, branding, business studies, design, intellectual property and communications. Each exhibit contributes to the appreciation of the story of consumer culture as well as graphic art and commercial design.

The Museum houses a selection of objects, on loan from the Robert Opie Collection, collated over sixty years by founder Robert Opie. His collection has focused on the history of consumer brands and extends to other aspects of our consumer story: toys and games, travel and transport, leisure and entertainment, along with magazines and newspapers, technology and fashion, as well as the evidence of historic events, major exhibitions and royal occasions. Robert has written over twenty books and has made numerous TV appearances.

The objective of temporary exhibitions is to contextualize the collection with contemporary topics and specific case studies. Temporary exhibitions aim to increase the awareness of the Museum, attract new audiences and generate debate. They act as a vehicle to bring more visitors to the core collection.

Achievements and performance

2024 was another busy year for new exhibits and displays. Britain's Top 100 Grocery Brands which opened in March and ran for twelve months. This display case, in collaboration with The Grocer and Nielsen IQ, featured the top 100 grocery brands by value sales as published in The Grocer's annual report for 2023. The various changes in rank of everyday household brands reflected consumer shopping habits as compared to the previous year.

In April 2024 we re-released 80 of the Brand Histories, revealing the decade-to-decade evolution of today's most iconic brands including Cadbury's Milk Tray, Bisto, HP Sauce,

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Ovaltine and many more. Previously a very popular display at our previous location in Colville Mews, the Brand Histories are back for the first time since 2015.

On 7 June we launched Memory and Remedy featuring the screen-prints of British artist, Carey Bennett. This was a collaboration with the Living Brands team focusing on memory and memory loss, displaying vivid recollections of everyday brands through the method of screen-printing. Several of the heritage brands which Bennett has selected for her prints, such as Lucozade, Guinness and Rose's Lime Cordial, are also represented in the Brand Histories.

November 2024 saw the launch of Ad Women in collaboration with the History of Advertising Trust, corporate sponsor, Mars, and industry sponsors the Advertising Association (AA), the Incorporated Society of British Advertisers (ISBA), the Institute of Practitioners in Advertising (IPA) and Women in Advertising and Communications Leadership (WACL). This provocative exhibition analysed advertising as both a cultural mirror and shaper; an active agent in curating women's societal and domestic roles through defining periods of social history. Featuring iconic adverts from the 1920s to the present day, *AdWomen* looked at the creative women within advertising and the portrayal of women within the adverts themselves.

Alongside new exhibitions, the Museum runs a thriving programme of seasonal activities. In 2024 we delivered seasonal activities:

- Bouquet of Brands (Feb half term) - worksheet to find the flower brands in the Time Tunnel and a craft activities to make a Valentine's Day card for a loved one
- Easter Eggsplorers - worksheet to find the egg themed items in the Tunnel and make your own easter bunting to take home
- Sparkling Spring (May half term) - spring-cleaning themed worksheet around the Time Tunnel and make your own spring-cleaning superhero wristbands
- Brands That Make Me (Summer) – cross-departmental activities for the summer holidays including a Brands That Make Me... Healthy worksheet in the Tunnel as part of the collaboration with innocent smoothies, Brands That Make Me... Happy activity to make a tissue paper flower to add to our museum mood board, Brands That Make Me... Feel Better worksheets as part of our Memory and Remedy exhibition and Brands That Make Me... Playful display showcasing some of Robert Opie's extensive collection of dolls.
- Terrifying Tricks or Tasty Treats (Oct half term) – worksheet to find Halloween themed items in the Time Tunnel and a colouring activity to design new chocolate bars with a sweet and scary flavour
- Presents of the Past (Christmas holidays) - worksheet to find Christmas present ideas in the Time Tunnel, then design a new toy for the future.

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Additionally, we were delighted to work with several brand supporters on public displays during 2024 such as the easyGroup and the World Branding Forum.

Pro Carton, the European Association of Carton and Carton Board Manufacturers, opened a joint display in March that celebrates innovation in environmentally friendly carton packaging by showing the winning entries from the year's European Carton Excellence Awards.

Learning

Objectives and activities

In 2024 the Museum's learning offer ranged from structured workshops to self-led activities for students, families, and lifelong learners. We continue to add to our online and digital offer. In February 2024 we launched our new workshop, Smoothie Lab, in collaboration with and funded by innocent Smoothies. The first workshop took place in May 2024, and it's a testament to its success that over just half a year it has become our third most booked workshop, with teachers commending its hands-on and engaging nature.

"Fantastic workshop! Really engaging - the young people got into it - loved the competitive element and helped them to work as a team (which was a target of ours!)" - Youth Programme Leader at The Clement James Centre

"It's really good to know and learn about how packaging has changed over the years and take some knowledge to design packaging." - Student from Trinity Lewisham School

2024 was our final year of Living Brands, a three-year project to share our evocative brand heritage collection with a national audience of people living with dementia and those that support them. This new project is the Museum's first national outreach initiative, which connected with over 200,000 beneficiaries over its three years. Subject to continued funding the museum aims to start a new dementia outreach project in early 2026.

Achievements and performance

During the year 10,156 (13,587) schoolchildren and students attended in-person sessions at the Museum with a further 124,187 (33,436) engaging with digital learning experiences. We hosted 181 taught workshops and talks (200) and a further 143 self-guided groups (122). The most popular student workshop was Brand Evolution, followed by Customer Profiling and Smoothie Lab (the first Smoothie Lab workshop was delivered in May 2024). Taught workshops contributed £33,654 (£45,368) income for the Museum in 2024. Group bookings,

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FOR THE YEAR ENDED 31 DECEMBER 2024

ranging from self-guided student groups to lifelong learners such as U3A, generated a further £26,692 (£23,845).

17 learning volunteers in 2024 completed a total of 555 hours, including delivering workshops and supporting marketing and evaluation. 99% of teachers and tutors agreed or strongly agreed content was relevant to students learning objectives 96% would rebook or recommend our sessions. 89% of students increased their knowledge or brands and 89% agreed that they enjoyed the session.

A Museum Access Training Policy was implemented in July 2024 as part of ongoing volunteer training to support participants with access needs. As part of this project, we set up a working group across our team to improve accessibility across all areas of the Museum. We have created a new Sensory Guide and Easy Read summary and are committed to continuing this work to make the Museum more accessible.

The Museum built on its year-round family learning offer by creating new activities including Family Brand Hunts in the Time Tunnel and seasonal craft activities related to the collection. 202 families (244) visited the Museum in 2024, with peak months of March and April. 92% of families surveyed agreed that the activities had enhanced their experience at the Museum.

A new project team completed the third and final year of our grant-funded dementia project Living Brands. In 2024 the project exceeded its target with a total of 100,394 beneficiaries (66,620) and stayed well within budget. 20,268 people living with dementia and their carers participated in reminiscence sessions across the UK, delivered by our team in London and by activity providers trained by the museum to use our memory packs in care homes or similar settings. 25 volunteers gave 2,517 hours to this project in 2024.

Volunteers

Objectives and Activities

The Museum continues to recognise the high value of its thriving volunteer programme and relies on on-going support from individuals in the local and London-wide community. Museum volunteers and interns are supported by in-house training, CV and job application advice, and references. Pastoral support is offered to volunteers if circumstances arise while they are volunteering at the Museum.

Achievement and Performance

In 2024 the Museum was supported by a total of 94 volunteers (97). These volunteers consisted of 47 supporting front of house, 17 learning, 14 wellbeing (Living Brands dementia

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programme), 8 collections, 2 venue and 5 marketing. This included 22 university placement interns who supported all departments with projects ranging from marketing, evaluation, session leading, visitor welcome, and assisting with collections care and exhibitions. We partnered with internship organisers AIFS, Arcadia, Global Experience, UCL, Birbeck, Durham University, City University, FIT and Anglo Education. These relationships are extremely valuable to running our visitor reception desk as they provide full-time volunteers for 3-12 weeks at a time. However, for 2025 the goal is to reduce our reliance on these placement students by developing a stronger regular admissions volunteer team.

Our volunteering programme is a useful way for those who are looking for work to gain skills or looking for experience in this notoriously hard to enter industry. For those we have collected data from, jobseekers were our biggest group at 63% (33%), with job seekers at 35% (45%). 3% (0) were retired volunteers. The largest age group within our volunteers is 20-25 years old 41% (50%). The gender profile of our volunteers remains consistent with previous years, with a female majority at 71% (85%). 17% (9%) of our volunteers consider themselves to have a disability.

Volunteers contributed a total of 6,797 hours in 2024 (7,324). The continued positive uptake on volunteering is due to allocating dedicated resources for volunteer management, embedding volunteering into all new and existing programmes, and creating appealing roles to encourage commitment. Based on the London Living Wage of £13.85, the in-kind value of the volunteer contribution in 2023 was £94,138 (£96,310).

The Museum would like to thank all volunteers for their ongoing support. Many people generously give their time for free, including the Museum's board members, advisors and the five voluntary teams. This support is essential to the Museum's continued growth and success.

Marketing and PR

Objectives and Activities

The Museum sets out to attract a wide range of audience, our core audiences being the over 50s nostalgia group, young professionals in the industry and students studying relevant topics including marketing and graphic design. The Museum's marketing objective is to promote the permanent offer - the Museum's core displays - in combination with a programme of temporary exhibitions, events and activities.

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Achievements and Performance

The highest portion of the Museum's visitors, 55% (57%) found out about the Museum online. We had 145,527 unique website visitors and our most visited pages were What's On, Admissions, Getting Here. Third party partners helped extend the Museum's reach during 2023. These included London Pass, Viator, Art Fund, Tiqets, Get Your Guide and Days Out Guide and Golden Tours

The Museum continues to use social media channels to showcase activities across all departments including exhibitions, learning, venue hire, retail, volunteering, family activities, talks, outreach, reminiscence and more. In 2024 the Museum has seen an increase in following on Facebook, LinkedIn and Instagram. We are seeing a steady decrease on X (formally Twitter), which may be due to the number of people unsubscribing from the site. Total followers reached 43,056 (42,185) by end of 2024. In 2024 we used the equivalent of £76,759 (£38,863) via our Google advertising grant and delivered 40 paid social campaigns on Facebook costing a total of £10,988.

The Museum has four newsletters: main (general followers of the Museum's work and past visitors), venue hire, learning and professional development. The main newsletter is sent each month whilst all others are sent 4-5 times per year.

Fundraising

Objectives and Activities

The 2024 fundraising plan focused on supporting core costs and developing new projects and opportunities. The team continued to share stewardship of existing grant-funded projects.

Achievements and Performance

In 2024 a total of £92,501 (£263,705) of development income was raised, the drop compared to 2023 reflecting the funders for the Dementia outreach project postponing their application windows by a year. This included grant funding from The National Lottery Community Fund, RBKC, City Bridge Foundation, CMF Charitable Trust, and Oliver Fisher. It also included corporate funding from easyGroup, World Branding Forum and Innocent drinks. The Museum's board, team and volunteers are hugely grateful for all the funding received during the year which has ensured the charity's survival after an exceptionally challenging few years.

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Grateful thanks are given to the National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust and City Bridge Foundation who have funded our 3-year, £450,000 project Living Brands which came to a close in November 2024. The Kusuma Trust generously supported the Museum's learning programme between August 2023 and July 2024, helping us to widen our reach through our schools and family programmes with a year. Through Charities Aid Foundation, the Museum's memorial garden continues to be supported by legacy donations from individuals with ties to the building's former role as the London Lighthouse. In 2024, founding sponsor easyGroup confirmed their support for a refresh of a co-curated display showcasing the history of the easy brand. Local brand owner innocent drinks renewed another year of support to digitise our Smoothie Lab workshop.

Income generation

Objectives and Activities

Income is generated through a wide range of activities that fall within the Museum's charitable aims. These include learning activities, which are funded by grants or sale of services (such as taught workshops or group visit tickets) and a publishing arm of ten titles in the Robert Opie Scrapbook series, each containing thousands of images from the collection, bringing the resource to a national audience and raising awareness of the Museum.

The charity relies on income from admissions. Visitors are charged £10 for an adult ticket, £5.50 child, £7.50 concession and £26 per family. Commercial activities such as our shop and café contribute to visitor experience and the charity's income.

Associations with the branding, marketing and retail sectors, other charities and educational bodies are strengthened through hiring of spaces for meetings, seminars, training, product launches and workshops. Organisations using the conference space visit the Museum as a learning activity during their programme for the day, and evening events include tours of the collection in the Time Tunnel and Brand Hall. Most events in 2024 had a direct relevance to the collection, for example creative sessions for branding or marketing departments, agencies working with brand owners, or training in a relevant field. Discounts are offered for educational bodies, charities, and local organisations to ensure the venue is affordable for a wide range of users. In a competitive hire market, the venue hire team have continued to focus on marketing and high service standards throughout the year. Two of the Museum's spaces continued to be sub-let as office rentals across 2024.

Achievements and Performance

Income from admissions totalled £274,476 (£246,081), an increase from the previous year despite the cost of living crisis and bucking the industry trend.

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Gift Aid signatures are gathered by the volunteer front of house team and through our online ticketing system. During 2024 we generated an average of 16p per visitor in Gift Aid income (17p).

Shop income for 2024 was £50,718 (£42,324). Shop spend per visitor increased to £1.19 (£0.90), showing continued recovery as a result of ongoing shop layout and stock quality improvement efforts. Income from the Museum's publishing arm, which produces the Scrapbook series, was £23,830 (£24,895).

Venue hire is one of the Museum's biggest sources of income. Hires generated a total of £259,867 in 2024 (£265,141) where the static nature of the income reflects a very difficult market to operate in with the Ukraine war and the Cost-of-Living crisis both having a significant negative effect on the museum's income.

The venue hire team lead the Museum's efforts to be more sustainable. In 2023 the Museum's Environmental Sustainability policy was reviewed and updated. This included asking key suppliers to share their own policies, appointing new local suppliers, and on-going review of the brands, products and services we use during events and generally.

All commercial activities such as hiring of spaces, publishing and sponsorship of exhibitions and programmes help to deliver the Museum's learning objectives.

Staffing

We started 2024 with a paid team of 10, which comprised 6 full-time and 4 part-time. The team did change over the year, most notably by Museum Director Anna Terry leaving at the end of June, replaced by Paul Botje in July. We ended the year with 11 staff, 4 of which were part time.

Financial review and pricing policy

The Museum's core financial aim is to run a financially sustainable museum through building activity and diversifying income streams. However, due to adverse trading conditions and the absence of major grants in 2024, turnover decreased significantly compared to the previous year. Total income of £784,012 (£944,434), which includes Museum Gallery Exhibition Tax Rebate (MGETR), shows a decrease of 24%, reflecting the difficult trading circumstances and postponement of the dementia grant funders application windows.

Principle funding sources were: grants and corporate membership £92,501 (£263,705); admission fees, education and gift aid £308,130 (£291,449); venue hire £259,867

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(£265,141); retail & publishing £72,479 (£65,570), sub-letting of office space £40,786 (£44,018) and MGETR £20,864 (£40,465). Total expenditure for the year was £947,210 (£983,208). Within that, staff costs remained stable at £332,307 (£333,968).

During 2024 we suffered a significant loss of £142,334 due to continuingly difficult economic climate for all cultural organisations. As a result our reserves decreased to £49,033 (£191,367). A CBILS loan, secured in 2020, helped support the charity during a period of low reserves and unpredictable cashflow and is being repaid monthly.

2024 was the Museum's ninth year of operating with a trading subsidiary Museum of Brands Trading Limited, which covers commercial activities i.e. retail and venue hire. All profits generated by the trading arm are donated to the Museum charity.

The charity relies on income from admissions and other sources to cover its operating costs. In setting admission prices, accessibility to young people and those on lower incomes is a priority. Concessionary tickets are 70% of full price tickets and are not restricted to particular times or days. An additional 10% discount is offered for groups. We increased all admission prices by 11% in the middle of the year and we anticipate further admission increases in the following years. The team (and the majority of our visitors) still considers the Museum excellent value for money as an opportunity to experience high quality learning, particularly when considering the cost of access to cultural experiences across London as a whole. Changes to retail pricing in 2024 were in line with supplier charges, with the occasional adjustment to stay in line with the market.

Reserves policy

Reserves are needed to bridge the gap between spending and receiving of resources, to cover unplanned expenditure or downturn in business, and to help fund capital projects. The Trustees consider the minimum level of reserves target to be covering six months of operational costs, approximately £290,000. The unrestricted reserves as at 31 December 2024 was £43,053 (£169,427). Like many similar organisations, we have been forced to eat into our reserves and only expect to be able to build a small increase in cash reserves within the next three years.

Plans for future periods

The Museum aims to continue growth in public and online audiences, widening the visitor base and reach, and raising turnover to pre pandemic levels. The thriving education programme will continue to accommodate more school and higher education topic areas, as well as developing the offer for adults, seniors and families, along with outreach work and an increased focus on digital and cultural minorities. Temporary exhibitions and new activities will target broader audiences, with a focus on quality of experience and relevance to the

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collection. Links with communities, local borough and the cultural sector will be strengthened through participation in relevant events and the Museum's volunteering programme.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

T Hoare

J Noble

K Hawkins

A Rowe

D Sanders

W Neville

C Griffin

The Museum Director is P Botje

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Structure, governance, and management

Governing document

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 25th March 2002.

Appointment of Trustees

When required, a broad approach is used to recruit new Trustees rather than relying on personal recommendations. The trustee role is outlined in a job description. Appointment of new Trustees is a decision for the current Board. One third (or the number nearest one third) of the Trustees must retire at each AGM with those longest in office retiring first and the choice between any of equal service being made by drawing lots.

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Organisation

A Board of Trustees (comprising no fewer than two and no more than ten) administers the charity. The Board meets bi-annually with additional virtual meetings as required. During 2024, the board met nearly every month. To facilitate effective operations the Museum Director has delegated authority for operational matters including finance. The organisational structure of the Charity is the Board of Trustees, Museum Director, Museum staff and around 30 volunteers at any time during the year. The Trustee responsibilities are set out in the Statement of Trustees Responsibilities on page 15. All other decisions are made by the Museum Director and Museum staff. The Museum Founder's advice is sought as appropriate.

Related parties

Any contractual relationship or connection between a Trustee or manager of the charity and a related party must be disclosed to the Board of Trustees, see note 23.

Risk management

A risk register is maintained for the Charity. This is updated on an ongoing basis by the Museum Director, Head of Commercial, Museum Manager and one advisor with input from other Museum staff. All changes to the risk register are reviewed by the Board at the AGM. This includes reviewing the systems and procedures that have been put in place to manage major risks. Risks are assessed on the basis of the probability and the impact of an outcome and rated as Low, Medium or High and a target date is set for acting upon the risk.

Current key area of risks being addressed include:

- i) The operating performance of the Museum is challenged due to cost of living crisis, market, trading slump and funder's decision-making postponement
- ii) Effect on business due to delays of financial accounts or scrutiny relating to financial controls
- iii) Sponsorship negotiations do not run to plan and project funding is absent
- iv) Visitor numbers do not increase as per forecasts
- v) Level of unrestricted reserves being eroded
- vi) Negative cashflow

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Statement of Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The Auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 18th September 2025 and signed on their behalf.

.....
T Hoare
On Behalf of Trustee

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Museum of Brands Limited (the 'Charity') for the year ended 31 December 2024 which comprise the consolidated Statement of Financial Activities, the group and parent Charity's Balance Sheet, group's statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent Charity's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2024

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2024

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the Charity's members, as a body, in accordance with [Chapter 3 of Part 16](#) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Museum of Brands Limited
Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31 December 2024

	Note	2024 Unrestricted £	2024 Restricted £	2024 Endowment £	2024 Total £	2023 Total £
Income from:						
Grants and donations	3	11,168	81,333	-	92,501	263,705
Charitable activities	4	308,130	-	-	308,130	291,449
Trading activities	5	380,129	-	-	380,129	386,506
Investment income	6	3,252	-	-	3,252	2,774
Total income		702,679	81,333	-	784,012	944,434
Expenditure on:						
Raising funds		29,705	-	-	29,705	31,829
Trading costs		337,589	-	-	337,589	332,833
Charitable activities		482,623	97,293	-	579,916	618,546
Total expenditure	7	849,917	97,293	-	947,210	983,208
Net income / (expenditure) before corporation tax		(147,238)	(15,960)	-	(163,198)	(38,774)
Corporation tax		20,864	-	-	20,864	40,465
Net income / (expenditure) for the year	8	(126,374)	(15,960)	-	(142,334)	1,691
Transfers between funds		-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		(126,374)	(15,960)	-	(142,334)	1,691
Other gains / (losses)		-	-	-	-	-
Net movement in funds		(126,374)	(15,960)	-	(142,334)	1,691
Reconciliation of funds:						
Total funds brought forward		169,427	21,940	-	191,367	189,676
Total funds carried forward		43,053	5,980	-	49,033	191,367

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Museum of Brands Limited

Balance sheet

As at 31 December 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets:					
Intangible assets	11	-	-	-	-
Tangible assets	11	234,458	263,189	234,458	263,189
Investments	12	-	-	100	100
		<u>234,458</u>	<u>263,189</u>	<u>234,558</u>	<u>263,289</u>
Current assets:					
Stock	13	53,805	49,085	29,057	32,479
Debtors	14	137,487	169,754	937,156	1,042,787
Cash at bank and in hand		<u>68,652</u>	<u>241,639</u>	<u>64,121</u>	<u>237,133</u>
		259,944	460,478	1,030,334	1,312,399
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(143,952)</u>	<u>(190,883)</u>	<u>(136,668)</u>	<u>(279,488)</u>
Net current assets		<u>115,992</u>	<u>269,595</u>	<u>893,666</u>	<u>1,032,911</u>
Liabilities:					
Creditors: amounts falling due more than one year	16	<u>(301,417)</u>	<u>(341,417)</u>	<u>(301,417)</u>	<u>(341,417)</u>
Total net assets		<u>49,033</u>	<u>191,367</u>	<u>826,807</u>	<u>954,783</u>
Funds					
	17				
Endowment funds		-	-	-	-
Restricted funds		5,980	21,940	5,980	21,940
Unrestricted funds:					
Designated funds		-	-	-	-
General funds		<u>43,053</u>	<u>169,427</u>	<u>820,827</u>	<u>932,843</u>
Total unrestricted funds		<u>43,053</u>	<u>169,427</u>	<u>820,827</u>	<u>932,843</u>
Total funds		<u>49,033</u>	<u>191,367</u>	<u>826,807</u>	<u>954,783</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on
and signed on their behalf by:

T Hoare
Trustee

J Noble
Trustee

Company registration no. 04402961

The attached notes form part of the financial statements.

Museum of Brands Limited
Consolidated Statement of cash flows
For the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	19		(134,999)		(13,031)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		3,252		2,774	
Sale/ (purchase) of fixed assets		(1,240)		(11,730)	
Sale/ (purchase) of investments		-		-	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			2,012		(8,956)
Cash flows from financing activities:					
Repayment of Borrowing		(40,000)		(40,000)	
		<hr/>		<hr/>	
Cash used in financing activities			(40,000)		(40,000)
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			(172,987)		(61,987)
Cash and cash equivalents at the beginning of the year			241,639		303,626
Change in cash and cash equivalents due to exchange rate movements			-		-
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	20		68,652		241,639
			<hr/> <hr/>		<hr/> <hr/>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

1 Accounting policies

a) 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) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatement was required.

c) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Museum of Brands Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

e) Income

Income is recognised in the period in which the group is entitled to receive them and the amount can be measured with reasonable certainty and it is probable that income will be received. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants from government and other agencies have been included as income from activities in furtherance of the group's objectives where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

The value placed on donated services (gifts in kind) is the estimated value to the group of the service or facility received which is the price the group estimates it would pay in the open market for a service or facility of equivalent utility to the group.

f) Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

Accounting policies (continued)

g) Tangible fixed assets

Assets costing in excess of £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is charged on these assets at the following annual rates in order to write them off over their estimated useful lives:

Leasehold Property	straight line over the lease term
Fixtures, Fittings & Equipment	straight line over 3 or 4 years

h) Investments

Investments in subsidiary companies are stated in the charity at cost.

i) Stocks

Stock items are valued at the lower of cost and net realisable value.

j) Publishing rights

Publishing rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over 10 years.

k) Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the life of the lease.

Assets purchased under hire purchase agreements are capitalised as fixed assets. Obligations under such agreements are included in creditors. Charges are written off to the SOFA over the period of the agreement so as to produce a constant periodic rate of charge.

l) Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the group and which may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

2 Detailed comparatives for the consolidated statement of financial activities

	2023	2023	2023	2023
	Unrestricted	Restricted	Endowment	Total
	funds	funds	funds	funds
	£	£	£	£
Income from:				
Donations	41,892	221,813	-	263,705
Charitable activities	291,449	-	-	291,449
Other trading activities	386,506	-	-	386,506
Investments	2,774	-	-	2,774
Total income	722,621	221,813	-	944,434
Expenditure on:				
Raising funds	31,829	-	-	31,829
Trading costs	332,833	-	-	332,833
Charitable activities	403,241	215,305	-	618,546
Total expenditure	767,903	215,305	-	983,208
Net income / (expenditure) before corporation tax	(45,282)	6,508	-	(38,774)
Corporation tax	40,465	-	-	40,465
Net income / (expenditure) for the year	(4,817)	6,508	-	1,691
Transfers between funds	-	-	-	-
Net income / (expenditure) before other recognised gains and losses	(4,817)	6,508	-	1,691
Other gains / (losses)	-	-	-	-
Net movement in funds	(4,817)	6,508	-	1,691
Total funds brought forward	174,244	15,432	-	189,676
Total funds carried forward	169,427	21,940	-	191,367

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total £
Kusuma Trust	-	-	-	-	15,000
The Marketors' Trust	-	-	-	-	5,000
Royal Borough of Kensington & Chelsea	-	5,000	-	5,000	-
National Lottery Community Fund	-	21,556	-	21,556	78,643
Garfield Weston Foundation	-	-	-	-	40,000
Linbury Trust	-	-	-	-	24,000
City Bridge Trust	-	10,000	-	10,000	40,000
DS Smith Charitable Foundation	-	-	-	-	1,100
World Branding Forum	-	-	-	-	2,250
The University of Sheffield	-	-	-	-	10,000
EasyGroup Ltd	10,000	-	-	10,000	10,000
Welspun UK Limited	-	-	-	-	15,000
Innocent - Donation	700	-	-	700	15,000
CMF Charitable Trust	-	2,000	-	2,000	2,000
Changex	-	-	-	-	1,120
City of London	-	30,000	-	30,000	2,400
Black Country	-	-	-	-	300
Pro Carton	-	-	-	-	1,000
Oliver Fisher	-	2,777	-	2,777	-
Candex Solutions	-	10,000	-	10,000	-
Other General donations	468	-	-	468	892
	11,168	81,333	-	92,501	263,705

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total £
Admissions	274,476	-	-	274,476	246,081
Learning sessions	33,654	-	-	33,654	45,368
	308,130	-	-	308,130	291,449

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

5 Income from trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total £
Retail income	53	-	-	53	-
Scrapbook income	23,830	-	-	23,830	24,895
Exhibitions, Talks and Lates	3,513	-	-	3,513	3,566
Property income	40,768	-	-	40,768	44,018
Charity	68,164	-	-	68,164	72,479
Admissions	530	-	-	530	6,099
Learning sessions	700	-	-	700	125
Retail income	50,718	-	-	50,718	42,324
Scrapbook income	-	-	-	-	-
Exhibitions, Talks and Lates	150	-	-	150	338
Venue hire	259,867	-	-	259,867	265,141
Trading Company	311,965	-	-	311,965	314,027
Group	380,129	-	-	380,129	386,506

6 Income from investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total £	2023 Total £
Bank interest	3,252	-	-	3,252	2,774

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

7 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Trading costs £	Charitable activities £	Governance costs £	2024 Total £	2023 Total £
Staff costs	Direct	29,705	115,670	186,932	-	332,307	333,968
Other costs	Direct	-	220,319	359,168	5,445	584,932	616,248
Depreciation	Direct	-	-	29,971	-	29,971	32,992
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		29,705	335,989	576,071	5,445	947,210	983,208
Governance costs		-	1,600	3,845	(5,445)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2024		29,705	337,589	579,916	-	947,210	983,208
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2023		31,829	332,833	618,546	-	-	983,208
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Of the total expenditure, £849,917 was unrestricted (2023: £767,903), £97,293 was restricted (2023: £215,305) and £0 was endowment (2023: £0)

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Operating lease rentals:		
- Property	158,004	178,500
Depreciation	29,971	32,992
Auditor's remuneration	5,445	4,745
	<u><u>5,445</u></u>	<u><u>4,745</u></u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	314,753	312,972
Social security costs	17,554	20,996
	<u><u>332,307</u></u>	<u><u>333,968</u></u>

There were no employees whose annual emoluments were £60,000 or more.

The total employee benefits including pension contributions of key management personnel were £127,351 (2023: £133,376).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2023: £nil) neither were they reimbursed expenses during the year (2024 £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Charitable activities	11	11
Raising funds	2	2
	13	<u><u>13</u></u>

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

11 Group intangible fixed assets

	Publishing rights £
Cost	
At the start of the year	80,000
Additions in year	-
Disposals in year	-
At the end of the year	80,000
Depreciation	
At the start of the year	80,000
Charge for the year	-
Eliminated on disposal	-
At the end of the year	80,000
Net book value	
At the end of the year	-
At the start of the year	-

Group and charity tangible fixed assets

	Leaseholds improvements £	Fixtures fittings & equipment £	Total £
Cost			
At the start of the year	436,939	155,424	592,363
Additions in year	-	1,240	1,240
Disposals in year	-	-	-
At the end of the year	436,939	156,664	593,603
Depreciation			
At the start of the year	185,738	143,436	329,174
Charge for the year	22,836	7,135	29,971
Eliminated on disposal	-	-	-
At the end of the year	208,574	150,571	359,145
Net book value			
At the end of the year	228,365	6,093	234,458
At the start of the year	251,201	11,988	263,189

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

12 Investments

Museum of Brands Trading Limited

At 31 December 2024 Museum of Brands Limited owned the entire called up share capital of 100 ordinary £1 shares in

Museum of Brands Trading Limited operates a retail shop and provides room or hall hire service for events. The subsidiary company donates its taxable profit to Museum of Brands Ltd. A summary of the subsidiary company's trading results is shown below. Audited accounts will be filed with the Registrar of Companies.

	2024 £	2023 £
Turnover	311,965	314,027
Cost of sales	(74,209)	(77,487)
Gross profit	237,756	236,540
Other income	-	-
Administration expenses	(252,115)	(255,346)
Net loss	(14,359)	(18,806)
Gift aid to Museum of Brands Limited	-	-
Tax on (loss)/profit	-	-
Retained in subsidiary	(14,359)	(18,806)

At 31 December 2024, the aggregate of the share capital and reserves of Museum of Brands Trading Limited amounted to -£777,675 (2023: -£763,316).

13 Stock

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Stock Retail	23,342	15,200	-	-
Scrapbook Stock	29,057	32,479	29,057	32,479
Stock Events	1,406	1,406	-	-
	53,805	49,085	29,057	32,479

14 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	82,787	91,765	43,423	29,943
Other debtors	34,501	46,654	34,501	46,654
Due from subsidiary	-	-	840,299	936,084
Prepayments	20,199	7,335	18,933	6,106
Accrued income	-	24,000	-	24,000
	137,487	169,754	937,156	1,042,787

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

15 Creditors: amounts falling due within one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	31,910	42,915	26,030	34,591
Taxation and social security	30,934	78,328	30,934	176,661
Other creditors	5	3,158	5	3,158
Bank loans	40,000	40,000	40,000	40,000
Accruals and deferred income	41,103	26,482	39,699	25,078
	143,952	190,883	136,668	279,488

16 Creditors: amounts falling due more than one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Packaging Innovation Retirement Benefit Scheme Ltd	264,750	264,750	264,750	264,750
Bank loans	36,667	76,667	36,667	76,667
	301,417	341,417	301,417	341,417

17 Analysis of net assets between funds	General	Designated	Endowment	Restricted	Total funds
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	234,458	-	-	-	234,458
Net current assets / (liabilities)	110,012	-	-	5,980	115,992
Long term Liabilities	(301,417)	-	-	-	(301,417)
Net assets at the end of the year	43,053	-	-	5,980	49,033

Analysis of net assets between funds 2023

	General	Designated	Endowment	Restricted	Total funds
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	263,189	-	-	-	263,189
Net current assets / (liabilities)	247,655	-	-	21,940	269,595
Long term Liabilities	(341,417)	-	-	-	(341,417)
Net assets at the end of the year	169,427	-	-	21,940	191,367

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

18 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Living Brands	21,940	61,556	77,516	-	5,980
Royal Borough of Kensington & Chelsea	-	5,000	5,000	-	-
CMF Charitable Trust	-	2,000	2,000	-	-
Oliver Fisher	-	2,777	2,777	-	-
Candex	-	10,000	10,000	-	-
Total restricted funds	21,940	81,333	97,293	-	5,980
Unrestricted funds:					
General funds	169,427	723,543	849,917	-	43,053
Total unrestricted funds	169,427	723,543	849,917	-	43,053
					-
Total funds	191,367	804,876	947,210	-	49,033

Movements in funds 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
Restricted funds:					
Living Brands	15,432	124,443	117,935	-	21,940
DS Smith Charitable Foundation	-	-	-	-	-
Access Media CIC, Kickstarter	-	-	-	-	-
Kusuma Trust	-	15,000	15,000	-	-
City Bridge Trust	-	40,000	40,000	-	-
World Branding Forum	-	2,250	2,250	-	-
The Marketers' Trust	-	5,000	5,000	-	-
The University of Sheffield	-	10,000	10,000	-	-
Linbury Trust	-	24,000	24,000	-	-
ChangeX	-	1,120	1,120	-	-
Total restricted funds	15,432	221,813	215,305	-	21,940
Unrestricted funds:					
General funds	174,244	763,086	767,903	-	169,427
Total unrestricted funds	174,244	763,086	767,903	-	169,427
					-
Total funds	189,676	984,899	983,208	-	191,367

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

Purposes of restricted funds

Living Brands

In 2021 we established a new Living Brands Fund focusing on supporting people living with dementia.

Kusuma Trust

In the year a grant was received towards supporting our Education Department's activities.

The Marketors' Trust

In the year a grant was received and utilised towards supporting our Education Department's activities.

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)	(142,334)	1,691
Depreciation	29,971	32,992
Interest, rent and dividends from investments	(3,252)	(2,774)
Gains/ (losses) on investments	-	-
(Loss)/ profit on the sale of fixed assets	-	-
(Increase)/ decrease in stock	(4,720)	9,599
(Increase)/ decrease in debtors	32,267	150,028
Increase/ (decrease) in creditors	(46,931)	(204,566)
Net cash provided by / (used in) operating activities	(134,999)	(13,030)

20 Analysis of cash and cash equivalents

	At 1 January 2024	Cash flows	Other changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	241,639	(172,987)	-	68,652
Total cash and cash equivalents	241,639	(172,987)	-	68,652

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2024

21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	Property		Property	
	2024	2023	2024	2023
	£	£	£	£
2 - 5 years	158,004	127,500	158,004	127,500
	158,004	127,500	158,004	127,500

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

23 Related party transactions

J Noble, a trustee is also Company Secretary of the British Brands Group. The British Brands Group has hired the Museum for events during the year on an arms length basis paying full rates. The total received by the Museum in this respect during the year was nil (2023: £4,400).

C Griffin, a trustee, is a beneficiary of the Packaging Innovation Retirement Benefit Scheme Limited that owns 111-117 Lancaster Road and let part of the building to the Museum at £158,004 (ex VAT) per annum (2023: £178,500). As at the year end the charity owed a sum of £218,852 to Packaging Innovation Retirement Benefit Scheme Limited for rent arrears (2023: £246,900).

C Griffin, a trustee, is a director of PI Global Limited that rents offices from the Museum generating income of £30,000 (ex VAT) in the year (2023: £30,000).

MUSEUM OF BRANDS

England & Wales - Charity number 1093538

Accounts

Charity Registration No. 1093538

Company Registration No. 04402961 (England and Wales)

**MUSEUM OF BRANDS LIMITED
TRUSTEES' REPORT AND ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

MUSEUM OF BRANDS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023

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MUSEUM OF BRANDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Toby Hoare (Chair) John Noble Kenneth Hawkins Amber Rowe Wendy Neville Duncan Sanders Chris Griffin
Secretary	A Terry
Charity number	1093538
Company number	04402961
Principal address	111 – 117 Lancaster Road London W11 1QT
Registered office	111 – 117 Lancaster Road London W11 1QT
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	HSBC plc P.O. Box 160, 12A North Street Guildford Surrey GU1 4AF

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. The Trustees confirm that they have paid due regard to the Charity Commission's public benefit guidance when deciding what activities the charity should undertake.

Our purposes

The objectives of the charity are to educate the public on design and to the subjects of advertising and packaging and their history by establishing and maintaining a museum to be open to the public for displaying exhibitions.

The purposes of the charity are:

- To advance education in the subject areas relevant to the Museum
- To increase access to learning experiences for wider audiences
- To maintain and preserve the heritage represented by this Museum

The main objectives of the charity for the year ending 31st December 2023 were to:

- Advance the enjoyment and understanding of commercial art, design, and social and consumer history to as wide an audience as possible
- Offer high quality learning experiences to a range of existing and new audiences
- Increase opportunities to access the collection through raised awareness
- Enhance the breadth of understanding of the Museum through integration with creative industries
- Develop community ties through learning and volunteering programmes
- Preserve objects and specialist knowledge for future generations to experience
- Ensure continued growth is supported through increased financial stability

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The strategies employed to achieve the charity's aims and objectives were to:

- Present new exhibitions and displays for the enjoyment and learning of our visitors
- Offer opportunities for local people to get involved through volunteering and special events
- Identify new public audiences whose learning can be enhanced by tailored products
- Increase the number of people who have the opportunity to learn by raising awareness of the Museum through marketing and PR
- Provide facilities for colleges, universities, businesses and charities to hold creative sessions at the Museum
- Diversify funding sources and maximise income from activities where appropriate
- Build on existing relationships with the borough and establish new partnerships to support all areas of the Museum's work

Visitor overview

Objectives and activities

All the Museum's activities relate to the advancement of learning from the collection. The Museum considers all interactions with the exhibition to be learning experiences and encourages a broad range of visitors to enjoy this resource. Building the level of general public visitors increases the number of individuals who benefit from access to the collection. Some audiences are encouraged to visit through the provision of educational products, this also includes outreach provision. Publicity and marketing campaigns aim to increase regional, national and international audiences of all ages and backgrounds. Community activities including an established volunteering programme to engage local people, some of whom may need encouragement or support to access the collection or get involved.

Achievements and performance

From January to December 2023, 45,311 people visited the Museum (35,926 in 2022), an increase of 26% from the previous year. 44% (54%) of visitors were from the UK, with 24% of visitors from London (36%). International visitors accounted for 56% (46%) of visitors.

Personal recommendation generated 12% (11%) of visitors, with a further 57% (52%) finding the Museum online (including social media, google maps and Trip Advisor). 9% (10%) of visitors gave their reason for hearing about the Museum as local awareness. 10% (11%) of visitors had visited before.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Leading travel website *TripAdvisor* contains 1,494 independent reviews of the Museum, rating our position at 39 out of 2,716 London attractions as of December 2023 (35 of 2,569), ranking us 18 of 490 museums in London (15 of 466), and we remain the highest rated independent museum in London (e.g. all those with higher ratings are national museums). 94% of reviewers rate the Museum excellent or very good (94%).

Permanent collection and temporary exhibitions

Objectives and activities

The Museum of Brands takes visitors on a nostalgic journey through 200 years of social change, culture and lifestyle. The permanent collection currently displays over 15,000 items of daily life from Victorian times to the present day. Through these everyday objects, visitors relive memories and learn how branding and packaging affect our lives. Learning opportunities are targeted to related subjects, including areas such as social history, marketing, branding, business studies, design, intellectual property and communications. Each exhibit contributes to the appreciation of the story of consumer culture as well as graphic art and commercial design.

The Museum houses a selection of objects, on loan from the Robert Opie Collection, collated over sixty years by founder Robert Opie. His collection has focused on the history of consumer brands and extends to other aspects of our consumer story: toys and games, travel and transport, leisure and entertainment, along with magazines and newspapers, technology and fashion, as well as the evidence of historic events, major exhibitions and royal occasions. Robert has written over twenty books and has made numerous TV appearances.

The objective of temporary exhibitions is to contextualize the collection with contemporary topics and specific case studies. Temporary exhibitions aim to increase the awareness of the Museum, attract new audiences and generate debate. They act as a vehicle to bring more visitors to the core collection.

Achievements and performance

2023 was another busy year for new exhibits and displays. First was Britain's Top 100 Grocery Brands which opened in March and ran for twelve months. This display case, in collaboration with The Grocer and Nielsen IQ, featured the top 100 grocery brands by value sales as published in The Grocer's annual report for 2022. The various changes in rank of everyday household brands reflected consumer shopping habits as compared to the previous year.

Brushstrokes to Brands ran from August to November and featured ten pieces by British artist Steven Phillip Smith. The artworks depict heritage brands found in the Museum's core collection through still-life oil paintings. Brushstrokes to Brands offers an opportunity to

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

connect with the collection through a new medium, as well as a contemporary artistic lens. Titles included 75th Anniversary Smarties, Jack Daniel's Bottle, and 1980s Fruit Gums & Fruit Pastilles.

Reuse, Refill, Rethink is a new display that uses the past as a guide for informing the future of sustainability in packaging. Launched in November and running for six months, the display was developed and supported by the University of Sheffield Grantham Centre for Sustainable Future's 'Many Happy Returns' project. Recycling has become the norm for addressing our problem with plastic waste, but recycling is often challenging and encourages a throwaway culture. Reuse is (re-) emerging as an alternative, to help us transition to a circular economy.

Alongside new exhibitions, the Museum runs a thriving programme of seasonal activities. 2023 opened with Love & Hate for February half term, a family challenge to find and debate disputed brands on display in the Time Tunnel, along with a craft activity to make Victorian Valentine's Day cards. Across the Easter school holidays, families were welcomed by kids-go-free tickets, an Easter Egg brand hunt and chocolate packaging design workshops. Blooming Brands in May half term encouraged children to spot brands with botanical themes across the decade, before joining make-and-take flower crafts using recycled materials. Two Hundred Years of Royal Souvenirs ran over the coronation weekend in June, encouraging audiences of all ages to enjoy the many royal items on display from decades past to present. Activities included a 'please touch' handling collection and Royal scrapbooking craft session. For October half term, Twisted Tales hide and seek guided families to the creepiest exhibits and a craft table offered take-home spider webs.

Additionally, we were delighted to work with several brand supporters on public displays during 2023. We partnered with towelling and linen brand Christy to celebrate their 175th anniversary in an exhibition running from September to January. Items from the archive of this British heritage brand included commemorative towels for five generations of the Royal family and examples from Christie's famous partnership with Wimbledon tennis. Founding sponsor easyGroup collaborated on a new display, launched in May, showcasing the history of this original challenger brand. Pro Carton, the European Association of Carton and Cartonboard Manufacturers, opened a joint display in March that celebrates innovation in environmentally friendly carton packaging by showing the winning entries from the year's European Carton Excellence Awards.

Learning

Objectives and activities

In 2023 the Museum's learning offer ranged from structured workshops to self-led activities for students, families, and lifelong learners. We continue to add to our online and digital offer. When designing new activities, the Museum considers both learning for general public visitors

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

such as families, and formal provision, such as for schools, colleges and universities. The programme is linked to the latest curriculum syllabus and the Museum's temporary and permanent exhibitions, with a focus on subjects that have less provision overall from London's other museums, such as Business Studies and Marketing.

The Museum has continued to offer activities to all school groups ranging from Early Years (Nursery) to Key Stage 4 (A-level), Further and Higher Education groups up to lifelong learners such as U3A. All taught activities gave pupils the opportunity to experience objects from our handling collection: a distinct benefit of museum visits.

The Professional Development Programme, in its sixth year, comprised workshops, masterclasses and talks during 2023, with all of these held in live format and recorded. We are grateful for the continued support of this programme in 2023 by The Marketors' Trust.

2023 was our second full year of Living Brands, a three-year project to share our evocative brand heritage collection with a national audience of people living with dementia and those that support them. This new project is the Museum's first national outreach initiative that will connect with 63,000 participants across the UK. Living Brands is generously supported by The National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust and City Bridge Foundation.

The learning programme was supported by two other funded partnerships in 2023. The Kusuma Trust renewed their annual support for our schools and families programme through our project Widening Reach. Local brand owner innocent drinks are supporting a new product development workshops Smoothie Lab aimed at schools and higher education.

Achievements and performance

During the year 6,984 (5,964) schoolchildren and students attended in-person sessions at the Museum with a further 33,436 (6,708) engaging with digital learning experiences. Our total in-person learning audience reached 12,400 (11,147) compared to 17,000 per year pre-pandemic, a level we hope to return to as overseas student visits return.

We hosted 200 taught workshops and talks (132) and a further 122 self-guided groups (108). The most popular student workshop was Brand Evolution, followed by Customer Profiling and Gender in Advertising. Taught workshops contributed £45,493 (£34,976) income for the Museum in 2023. Group bookings, ranging from self-guided student groups to lifelong learners such as U3A, generated a further £23,845 (£22,133).

18 learning volunteers in 2023 completed a minimum of 12 weeks placement, including delivering workshops and supporting marketing and evaluation. 100% of teachers and tutors

MUSEUM OF BRANDS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023

agreed or strongly agreed students had increased their knowledge of brands and had enjoyed their visit, and that they would rebook or recommend our sessions.

Accessibility to the collection is increased with the steady expansion of the learning programme through new resources. Worksheets add value to self-guided visits, as a more affordable option for school or university groups with limited budgets or time. Visiting tutors and students from primary to higher education continue to have access to free printed resources covering 40 subjects to support self-led learning during group visits. 2023 saw the Museum's professional development programme returning to its original live format, which attracted a total of 380 (150) in-person attendees. Talks included a mix of trending topics such as ED&I Marketing and regular sessions like Neuroscience and Design. New formats were tested, including a live talk & taste session (delivered by young gin-brand Audemus) and longer workshops on Gamification (our most significant earner of 2023, bringing in £1,560 and 83 live attendees). Some speakers were new to our networks, while others were linked to existing Museum partners, like Easy and ProCarton. The contribution generated from talks totalled £3,904 (£941).

The Museum built on its year-round family learning offer by creating new activities including downloadable games and at-home crafts related to the collection. Families were motivated to visit through children's craft tables and new scavenger hunts, aligned with school holidays and other seasonal events. 244 families (241) visited the Museum in 2023, with peak months of February and August.

A new project team completed the second year of our grant-funded dementia project Living Brands. In 2023 the project exceeded its target with a total of 66,620 beneficiaries (33,643). 5905 people living with dementia and their carers participated in reminiscence sessions across the UK, delivered by our team in London and by activity providers trained by the museum to use our memory packs in care homes or similar settings. In February 2023, Living Brands launched the Brand Box initiative, which aims to combat social isolation in people living with dementia through posting reminiscence resources, and had sent out 355 Brand Boxes by end December. 28 volunteers gave 1,745 hours to this project in 2023.

Volunteers

Objectives and Activities

The Museum continues to recognise the high value of its thriving volunteer programme and relies on on-going support from individuals in the local and London-wide community. Museum volunteers and interns are supported by in-house training, CV and job application advice, and references. Pastoral support is offered to volunteers if circumstances arise while they are volunteering at the Museum.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievement and Performance

In 2023 the Museum was supported by a total of 97 volunteers (128). These volunteers consisted of 41 supporting front of house, 18 learning, 20 wellbeing (Living Brands dementia programme), 8 collections, 4 venue and 6 gardening. This included 13 university placement interns who supported all departments with projects ranging from marketing, evaluation, session leading, visitor welcome, and assisting with collections care and exhibitions. We partnered with internship organisers AIFS, Aradia, Global Experience, UCL, Birbeck, Durham University, City University, FIT and Anglo Education. These relationships are extremely valuable to running our visitor reception desk as they provide full-time volunteers for 6-8 weeks at a time.

Our volunteering programme is a useful way for those who are looking for work to gain skills. Students were our biggest group at 45% (41%), with job seekers at 33% (27%). We had no retired volunteers in 2023. The largest age group within our volunteers is 20-25 years old 50%. The gender profile of our volunteers remains consistent with previous years, with a female majority at 85% (87%) while 11% are male (13%) and 0% (0%) are non-binary). 9% (8%) of our volunteers consider themselves to have a disability.

The Museum offers practical support to job-seekers by providing mentoring about careers in museums and heritage and signposting employment opportunities. Exit feedback shows that experience gained has a very positive effect on volunteer employability, for example, 13 of 47 volunteers on the Living Brands project to date have progressed to paid employment (28%). Programmes have high levels of retention. A quarterly survey showed that 71% of volunteers feel that they learned new skills and that their involvement had helped them in their careers.

Volunteers contributed a total of 7,324 hours in 2023 (6,962). The continued positive uptake on volunteering is due to allocating dedicated resources for volunteer management, embedding volunteering into all new and existing programmes, and creating appealing roles to encourage commitment. Based on the London Living Wage of £13.15, the in-kind value of the volunteer contribution in 2023 was £96,310 (£83,196).

The Museum would like to thank all volunteers for their ongoing support. Many people generously give their time for free, including the Museum's board members, advisors and the five voluntary teams. This support is essential to the Museum's continued growth and success.

Marketing and PR

Objectives and Activities

The Museum sets out to attract a wide range of audiences from adults, seniors and families to industry professionals and learning audiences of all ages. The Museum's marketing objective

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

is to promote the permanent offer - the Museum's core displays - in combination with a programme of temporary exhibitions, events and family-focused activities.

Achievements and Performance

The highest portion of the Museum's visitors, 57% (52%) found out about the Museum online. Our website attracted 137,854 unique visitors in 2023 (266,658). The most visited pages were What's On, Visit, About Us and Time Tunnel. Third party partners helped extend the Museum's reach during 2023. These included London Pass, Buy a Gift, Viator, Art Fund, Tiqets, Get Your Guide and Days Out Guide, Golden Tours and Visit Britain.

The Museum continues to use social media channels to showcase activities across all departments including exhibitions, learning, venue hire, retail, volunteering, family activities, talks, outreach, reminiscence and more. In 2023 the Museum has seen an increase in following on Facebook, Twitter, LinkedIn and Instagram. Total followers reached 42,185 by end of 2023, an increase of 25% (33,871). In 2023 we used the equivalent of £38,863 via our Google advertising grant and delivered 76 paid social campaigns on Facebook.

The Museum has four newsletters: main (general followers of the Museum's work and past visitors), venue hire, learning and professional development. The main newsletter is sent each month whilst all others are sent 4-5 times per year. Total database size at the end of the year was 16,039.

Fundraising

Objectives and Activities

The 2023 fundraising plan focused on supporting core costs and developing new projects and opportunities. The team continued to share stewardship of existing grant-funded projects. 2023 was our first full year with a dedicated fundraiser to develop new income streams with corporates and individuals.

Achievements and Performance

In 2023 a total of £263,705 (£199,232) of development income was raised. This included grant funding from Kusuma Trust, The Marketors' Trust, The National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust, City Bridge Foundation, CMF Charitable Trust, and the University of Sheffield, with additional support from the DS Smith Charitable Foundation. It also included corporate funding from easyGroup, innocent drinks, Christy and Pro-Carton. The Museum's board, team and volunteers are hugely grateful for all the funding

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

received during 2023 which has ensured the charity's survival after an exceptionally challenging few years.

Grateful thanks are given to the National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust and City Bridge Foundation who are funding our 3-year, £450,000 project Living Brands. The Museum is pleased to have worked closely with The Marketors' Trust during the sixth year of their support for our professional development programme, which consisted of talks and masterclasses from industry leaders on topical subjects. The Kusuma Trust have generously supported the Museum's learning programme, helping us to widen our reach through our schools and family programmes. Through Charities Aid Foundation, the Museum's memorial garden continues to be supported by legacy donations from individuals with ties to the building's former role as the London Lighthouse. In 2023, founding sponsor easyGroup confirmed their support for a refresh of a co-curated display showcasing the history of the easy brand. Local brand owner innocent drinks supported a new learning initiative for schools and higher education. Heritage brand Christy worked with the museum curator to celebrate their 175th anniversary through a sponsored exhibition.

Income generation

Objectives and Activities

Income is generated through a wide range of activities that fall within the Museum's charitable aims. These include learning activities, which are funded by grants or sale of services (such as taught workshops or group visit tickets) and a publishing arm of ten titles in the Robert Opie Scrapbook series, each containing thousands of images from the collection, bringing the resource to a national audience and raising awareness of the Museum.

The charity relies on income from admissions. Visitors are charged £9 for an adult ticket, £5 child, £7 concession and £24 per family. Commercial activities such as our shop and café contribute to visitor experience and the charity's income.

Associations with the branding, marketing and retail sectors, other charities and educational bodies are strengthened through hiring of spaces for meetings, seminars, training, product launches and workshops. Organisations using the conference space visit the Museum as a learning activity during their programme for the day, and evening events include tours of the collection in the Time Tunnel and Brand Hall. Most events in 2023 had a direct relevance to the collection, for example creative sessions for branding or marketing departments, agencies working with brand owners, or training in a relevant field. Discounts are offered for educational bodies, charities, and local organisations to ensure the venue is affordable for a wide range of users. In a competitive hire market the venue hire team have continued to focus on marketing

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

and high service standards throughout the year. Two of the Museum's spaces continued to be sub-let as office rentals across 2023.

Achievements and Performance

Income from admissions totalled £246,081 (£191,287), a significant increase from the previous year.

Gift Aid signatures are gathered by the volunteer front of house team and through our online ticketing system. During 2023 we generated an average of 17p per visitor in Gift Aid income (12p).

Shop income for 2023 was £42,324 (£27,859). Shop spend per visitor increased to £0.90 (£0.78), showing recovery following a decrease due to cost of living crisis. Income from the Museum's publishing arm, which produces the Scrapbook series, was £24,746 (£25,117).

Venue hire is one of the Museum's biggest sources of income. Hires generated a total of £265,141 in 2023 (£209,477), making great progress towards pre-pandemic levels of £325,000 per year. Our hire business has changed continues to diversify, across brand owners and creative industries, charities, educational institutions and private parties.

The venue hire team lead the Museum's efforts to be more sustainable. In 2023 the Museum's Environmental Sustainability policy was reviewed and updated. This included asking key suppliers to share their own policies, appointing new local suppliers, and on-going review of the brands, products and services we use during events and generally.

All commercial activities such as hiring of spaces, publishing and sponsorship of exhibitions and programmes help to deliver the Museum's learning objectives.

Staffing

We started 2023 with a paid team of 13, which comprised 6 full-time and 7 part-time (9.5 FTE). The team remained stable over the year, in December our team of 12 were 6 full-time and 6 part-time (9 FTE).

As of end 2023, 27% of payroll (25%) was funded by learning project grants and donations related to the memorial garden. We continue to operate on a smaller team to our 2019 (pre-pandemic) total of 17 people (12 FTE).

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review and pricing policy

The Museum's core financial aim is to run a financially sustainable museum through building activity and diversifying income streams. In 2023, turnover increased significantly compared to the previous year. Total income of £984,899 (£793,009), which includes Museum Gallery Exhibition Tax Rebate (MGETR), shows an increase of 24%. Annual turnover has recovered to pre-pandemic levels (average £1m).

Principle funding sources were:- grants and corporate membership £263,705 (£199,232); admission fees, education and gift aid £291,449 (£225,763); venue hire £265,141 (£209,477); retail & publishing £65,570 (£53,542), sub-letting of office space £44,018 (£51,887) and MGETR £40,465 (£56,970). Total expenditure for the year was £983,208 (£901,358). Within that, staff costs increased by 8% to £333,968 (£308,091).

We achieved break-even in 2023, generating a small surplus of £1,691 against a budgeted loss of £6,457: a result we are pleased to report in a continuingly difficult economic climate for all cultural organisations.

In the year reserves increased by £1,691 and the year closed with total reserves of £191,367 (£189,676). A CBILS loan, secured in 2020, helped support the charity during a period of low reserves and unpredictable cashflow and is being repaid monthly.

2023 was the Museum's seventh year of operating with a trading subsidiary Museum of Brands Trading Limited, which covers commercial activities i.e. retail and venue hire. All profits generated by the trading arm are donated to the Museum charity.

The charity relies on income from admissions and other sources to cover its operating costs. In setting admission prices, accessibility to young people and those on lower incomes is a priority. Concessionary tickets are 78% of full price tickets and are not restricted to particular times or days. An additional 10% discount is offered for groups. There was no change to individual or group admission prices during the year. The team considers the Museum excellent value for money as an opportunity to experience high quality learning, particularly when considering the cost of access to cultural experiences across London as a whole. Changes to retail pricing in 2023 were in line with supplier charges, with the occasional adjustment to stay in line with the market.

Reserves policy

Reserves are needed to bridge the gap between spending and receiving of resources, to cover unplanned expenditure or downturn in business, and to help fund capital projects. The Trustees consider the minimum level of reserves target to be covering six months of operational costs, approximately £290,000. The unrestricted reserves as at 31 December

MUSEUM OF BRANDS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023

2023 was £169,427 (£174,244). Like many similar organisations, we continue to operate with low reserves and do not expect to build significant cash reserves within the next three years.

Plans for future periods

The Museum aims to continue growth in public and online audiences, widening the visitor base and reach, and increasing turnover. The thriving education programme will continue to accommodate more school and higher education topic areas, as well as developing the offer for adults, seniors and families, along with outreach work and an increased focus on digital. Temporary exhibitions and new activities will target broader audiences, with a focus on quality of experience and relevance to the collection. Links with communities, local borough and the cultural sector will be strengthened through participation in relevant events and the Museum's volunteering programme.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

T Hoare

J Noble

K Hawkins

A Rowe

D Sanders

W Neville

C Griffin

The Museum Director is A Terry

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Structure, governance, and management

Governing document

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 25th March 2002.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Appointment of Trustees

When required, a broad approach is used to recruit new Trustees rather than relying on personal recommendations. The trustee role is outlined in a job description. Appointment of new Trustees is a decision for the current Board. One third (or the number nearest one third) of the Trustees must retire at each AGM with those longest in office retiring first and the choice between any of equal service being made by drawing lots.

Organisation

A Board of Trustees (comprising no fewer than two and no more than ten) administers the charity. The Board meets bi-annually with additional virtual meetings as required. During 2023, the board met every month. To facilitate effective operations the Museum Director has delegated authority for operational matters including finance. The organisational structure of the Charity is the Board of Trustees, Museum Director, Museum staff and around 30 volunteers at any time during the year. The Trustee responsibilities are set out in the Statement of Trustees Responsibilities on page 15. All other decisions are made by the Museum Director and Museum staff. The Museum Founder's advice is sought as appropriate.

Related parties

Any contractual relationship or connection between a Trustee or manager of the charity and a related party must be disclosed to the Board of Trustees, see note 23.

Risk management

A risk register is maintained for the Charity. This is updated on an ongoing basis by the Museum Director, Head of Commercial, Museum Manager and one advisor with input from other Museum staff. All changes to the risk register are reviewed by the Board at the AGM. This includes reviewing the systems and procedures that have been put in place to manage major risks. Risks are assessed on the basis of the probability and the impact of an outcome and rated as Low, Medium or High and a target date is set for acting upon the risk.

Current key area of risks being addressed include:

- i) The operating performance of the Museum is challenged due to global pandemic, market, trading, and recession
- ii) Effect on business due to delays of financial accounts or scrutiny relating to financial controls
- iii) Sponsorship negotiations do not run to plan

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

- iv) Succession plans of key staff are not met
- v) Visitor numbers do not increase as per forecasts
- vi) Level of unrestricted reserves
- vii) Cashflow

Statement of Trustees' Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware at the time the report is approved:

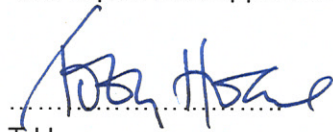
- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

MUSEUM OF BRANDS LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

The Auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 23 May 2024 and signed on their behalf.

A handwritten signature in blue ink, appearing to read 'T Hoare', is written over a horizontal dotted line.

T Hoare

On Behalf of Trustees

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Museum of Brands Limited (the 'Charity') for the year ended 31 December 2023 which comprise the consolidated Statement of Financial Activities, the group and parent Charity's Balance Sheet, group's statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent Charity's affairs as at 31 December 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

4 June 2024

Museum of Brands Limited
Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31 December 2023

	Note	2023 Unrestricted £	2023 Restricted £	2023 Endowment £	2023 Total £	2022 Total £
Income from:						
Grants and donations	3	41,892	221,813	-	263,705	199,232
Charitable activities	4	291,449	-	-	291,449	225,763
Trading activities	5	386,506	-	-	386,506	310,804
Investment income	6	2,774	-	-	2,774	240
Total income		722,621	221,813	-	944,434	736,039
Expenditure on:						
Raising funds		31,829	-	-	31,829	33,829
Trading costs		332,833	-	-	332,833	335,414
Charitable activities		403,241	215,305	-	618,546	532,115
Total expenditure	7	767,903	215,305	-	983,208	901,358
Net income / (expenditure) before corporation tax		(45,282)	6,508	-	(38,774)	(165,319)
Corporation tax		40,465	-	-	40,465	56,970
Net income / (expenditure) for the year	8	(4,817)	6,508	-	1,691	(108,349)
Transfers between funds		-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		(4,817)	6,508	-	1,691	(108,349)
Other gains / (losses)		-	-	-	-	-
Net movement in funds		(4,817)	6,508	-	1,691	(108,349)
Reconciliation of funds:						
Total funds brought forward		174,244	15,432	-	189,676	298,025
Total funds carried forward		169,427	21,940	-	191,367	189,676

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Museum of Brands Limited
Balance sheet
As at 31 December 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets:					
Intangible assets	11	-	-	-	-
Tangible assets	11	263,189	284,451	263,189	284,451
Investments	12	-	-	100	100
		<u>263,189</u>	<u>284,451</u>	<u>263,289</u>	<u>284,551</u>
Current assets:					
Stock	13	49,085	58,684	32,479	43,840
Debtors	14	169,754	319,781	1,042,787	1,060,166
Cash at bank and in hand		241,639	303,626	237,133	301,883
		<u>460,478</u>	<u>682,091</u>	<u>1,312,399</u>	<u>1,405,889</u>
Liabilities:					
Creditors: amounts falling due within one year	15	(190,883)	(395,449)	(279,488)	(374,738)
Net current assets		<u>269,595</u>	<u>286,642</u>	<u>1,032,911</u>	<u>1,031,151</u>
Liabilities:					
Creditors: amounts falling due more than one year	16	(341,417)	(381,417)	(341,417)	(381,417)
Total net assets		<u>191,367</u>	<u>189,676</u>	<u>954,783</u>	<u>934,285</u>
Funds					
Endowment funds	17	-	-	-	-
Restricted funds		21,940	15,432	21,940	15,432
Unrestricted funds:					
Designated funds		-	-	-	-
General funds		169,427	174,244	21,940	918,853
Total unrestricted funds		<u>169,427</u>	<u>174,244</u>	<u>21,940</u>	<u>918,853</u>
Total funds		<u>191,367</u>	<u>189,676</u>	<u>954,783</u>	<u>934,285</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 23/05/2024
and signed on their behalf by:

T Hoare
Trustee

J Noble
Trustee

Company registration no. 04402961

The attached notes form part of the financial statements.

Museum of Brands Limited
Consolidated Statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	19		(13,031)		(47,232)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		2,774		240	
Sale/ (purchase) of fixed assets		(11,730)		(1,902)	
Sale/ (purchase) of investments		-		-	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			(8,956)		(1,662)
Cash flows from financing activities:					
Repayment of Borrowing		(40,000)		(40,000)	
		<hr/>		<hr/>	
Cash used in financing activities			(40,000)		(40,000)
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			(61,987)		(88,894)
Cash and cash equivalents at the beginning of the year			303,626		392,520
Change in cash and cash equivalents due to exchange rate movements			-		-
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	20		241,639		303,626
			<hr/> <hr/>		<hr/> <hr/>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies

a) 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatement was required.

c) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Museum of Brands Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

e) Income

Income is recognised in the period in which the group is entitled to receive them and the amount can be measured with reasonable certainty and it is probable that income will be received. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants from government and other agencies have been included as income from activities in furtherance of the group's objectives where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

The value placed on donated services (gifts in kind) is the estimated value to the group of the service or facility received which is the price the group estimates it would pay in the open market for a service or facility of equivalent utility to the group.

f) Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

Accounting policies (continued)

g) Tangible fixed assets

Assets costing in excess of £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is charged on these assets at the following annual rates in order to write them off over their estimated useful lives:

Leasehold Property	straight line over the lease term
Fixtures, Fittings & Equipment	straight line over 3 or 4 years

h) Investments

Investments in subsidiary companies are stated in the charity at cost.

i) Stocks

Stock items are valued at the lower of cost and net realisable value.

j) Publishing rights

Publishing rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over 10 years.

k) Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the life of the lease.

Assets purchased under hire purchase agreements are capitalised as fixed assets. Obligations under such agreements are included in creditors. Charges are written off to the SOFA over the period of the agreement so as to produce a constant periodic rate of charge.

l) Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the group and which may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

2 Detailed comparatives for the consolidated statement of financial activities

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	2022 Total funds £
Income from:				
Donations	22,883	176,349	-	199,232
Charitable activities	225,763	-	-	225,763
Other trading activities	310,804	-	-	310,804
Investments	240	-	-	240
Total income	559,690	176,349	-	736,039
Expenditure on:				
Raising funds	33,829	-	-	33,829
Trading costs	335,414	-	-	335,414
Charitable activities	315,994	216,121	-	532,115
Total expenditure	685,237	216,121	-	901,358
Net income / (expenditure) before corporation tax	(125,547)	(39,772)	-	(165,319)
Corporation tax	56,970	-	-	56,970
Net income / (expenditure) for the year	(68,577)	(39,772)	-	(108,349)
Transfers between funds	-	-	-	-
Net income / (expenditure) before other recognised gains and losses	(68,577)	(39,772)	-	(108,349)
Other gains / (losses)	-	-	-	-
Net movement in funds	(68,577)	(39,772)	-	(108,349)
Total funds brought forward	242,821	55,204	-	298,025
Total funds carried forward	174,244	15,432	-	189,676

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Access Media CIC, Kickstarter				-	4,043
Kusuma Trust	-	15,000	-	15,000	10,000
The Golden Bottle Trust	-	-	-	-	1,000
The Marketors' Trust	-	5,000	-	5,000	5,000
Royal Borough of Kensington & Chelsea	-	-	-	-	6,000
Culture Recovery Fund for Heritage (DCMS)	-	-	-	-	10,000
National Lottery Community Fund	-	78,643	-	78,643	47,446
Garfield Weston Foundation	-	40,000	-	40,000	40,000
Linbury Trust	-	24,000	-	24,000	24,000
City Bridge Trust	-	40,000	-	40,000	43,918
DS Smith Charitable Foundation	-	1,100	-	1,100	3,610
World Branding Forum	-	2,250	-	2,250	2,250
The University of Sheffield	-	10,000	-	10,000	-
EasyGroup Ltd	10,000	-	-	10,000	-
Welspun UK Limited	15,000	-	-	15,000	-
Innocent - Donation	15,000	-	-	15,000	-
CMF Charitable Trust	-	2,000	-	2,000	-
Changex	-	1,120	-	1,120	-
City of London Grant 2023	-	2,400	-	2,400	-
Black Country	-	300	-	300	-
Pro Carton	1,000	-	-	1,000	-
Other General donations	892	-	-	892	1,965
	41,892	221,813	-	263,705	199,232

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Admissions	246,081	-	-	246,081	191,287
Learning sessions	45,368	-	-	45,368	34,476
	291,449	-	-	291,449	225,763

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

5 Income from trading activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Retail income	-	-	-	-	-
Scrapbook income	24,895	-	-	24,895	24,683
Exhibitions, Talks and Lates	3,566	-	-	3,566	2,816
Property income	44,018	-	-	44,018	51,887
Charity	72,479	-	-	72,479	79,386
Admissions	6,099	-	-	6,099	806
Learning sessions	125	-	-	125	500
Retail income	42,324	-	-	42,324	27,859
Scrapbook income	-	-	-	-	646
Exhibitions, Talks and Lates	338	-	-	338	125
Venue hire	265,141	-	-	265,141	201,482
Trading Company	314,027	-	-	314,027	231,418
Group	386,506	-	-	386,506	310,804

6 Income from investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Bank interest	2,774	-	-	2,774	240

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

7 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Trading costs £	Charitable activities £	Governance costs £	2023 Total £	2022 Total £
Staff costs	Direct	31,829	116,692	185,447	-	333,968	308,091
Other costs	Direct	-	214,541	396,962	4,745	616,248	560,438
Depreciation	Direct	-	-	32,992	-	32,992	32,829
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		31,829	331,233	615,401	4,745	983,208	901,358
Governance costs		-	1,600	3,145	(4,745)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2023		31,829	332,833	618,546	-	983,208	901,358
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total expenditure 2022		33,829	335,414	532,115	-	-	901,358
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total expenditure, £767,903 was unrestricted (2022: £685,237), £215,305 was restricted (2022: £216,121) and £0 was endowment (2022: £0)

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Operating lease rentals:		
- Property	178,500	178,500
Depreciation	32,992	32,829
Auditor's remuneration	4,745	3,708
	<u>4,745</u>	<u>3,708</u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	312,972	288,270
Social security costs	20,996	19,821
	<u>333,968</u>	<u>308,091</u>

There were no employees whose annual emoluments were £60,000 or more.

The total employee benefits including pension contributions of key management personnel were £133,376 (2022: £126,737).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	11	11
Raising funds	2	2
	<u>13</u>	<u>13</u>

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

11 Group intangible fixed assets

	Publishing rights
	£
Cost	
At the start of the year	80,000
Additions in year	-
Disposals in year	-
At the end of the year	<u>80,000</u>
Depreciation	
At the start of the year	80,000
Charge for the year	-
Eliminated on disposal	-
At the end of the year	<u>80,000</u>
Net book value	
At the end of the year	<u>-</u>
At the start of the year	<u>-</u>

Group and charity tangible fixed assets

	Leaseholds	Fixtures	Total
	improvements	fittings &	£
	£	equipment	£
Cost			
At the start of the year	436,939	143,694	580,633
Additions in year	-	11,730	11,730
Disposals in year	-	-	-
At the end of the year	<u>436,939</u>	<u>155,424</u>	<u>592,363</u>
Depreciation			
At the start of the year	162,902	133,280	296,182
Charge for the year	22,836	10,156	32,992
Eliminated on disposal	-	-	-
At the end of the year	<u>185,738</u>	<u>143,436</u>	<u>329,174</u>
Net book value			
At the end of the year	<u>251,201</u>	<u>11,988</u>	<u>263,189</u>
At the start of the year	<u>274,037</u>	<u>10,414</u>	<u>284,451</u>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

12 Investments

Museum of Brands Trading Limited

At 31 December 2023 Museum of Brands Limited owned the entire called up share capital of 100 ordinary £1 shares in Museum of Brands Trading Limited, a company incorporated in the United Kingdom.

Museum of Brands Trading Limited operates a retail shop and provides room or hall hire service for events. The subsidiary company donates its taxable profit to Museum of Brands Ltd. A summary of the subsidiary company's trading results is shown below. Audited accounts will be filed with the Registrar of Companies.

	2023 £	2022 £
Turnover	314,027	231,418
Cost of sales	<u>(77,487)</u>	<u>(64,818)</u>
Gross profit	236,540	166,600
Other income	-	-
Administration expenses	<u>(255,346)</u>	<u>(247,631)</u>
Net loss	(18,806)	(81,031)
Gift aid to Museum of Brands Limited	<u>-</u>	<u>-</u>
Tax on (loss)/profit	<u>-</u>	<u>-</u>
Retained in subsidiary	<u><u>(18,806)</u></u>	<u><u>(81,031)</u></u>

At 31 December 2023, the aggregate of the share capital and reserves of Museum of Brands Trading Limited amounted to -£763,316 (2022: -£744,510).

13 Stock

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Stock Retail	15,200	13,438	-	-
Scrapbook Stock	32,479	43,840	32,479	43,840
Stock Events	1,406	1,406	-	-
	<u><u>49,085</u></u>	<u><u>58,684</u></u>	<u><u>32,479</u></u>	<u><u>43,840</u></u>

14 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	91,765	60,318	29,943	15,280
Other debtors	46,654	233,949	46,654	63,511
Due from subsidiary	-	-	936,084	957,031
Prepayments	7,335	24,014	6,106	22,844
Accrued income	24,000	1,500	24,000	1,500
	<u><u>169,754</u></u>	<u><u>319,781</u></u>	<u><u>1,042,787</u></u>	<u><u>1,060,166</u></u>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

15 Creditors: amounts falling due within one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	42,915	176,358	34,591	157,051
Taxation and social security	78,328	166,576	176,661	166,576
Other creditors	3,158	1,894	3,158	1,894
Bank loans	40,000	40,000	40,000	40,000
Accruals and deferred income	26,482	10,621	25,078	9,217
	190,883	395,449	279,488	374,738

16 Creditors: amounts falling due more than one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Packaging Innovation Retirement Benefit Scheme Ltd	264,750	264,750	264,750	264,750
Bank loans	76,667	116,667	76,667	116,667
	341,417	381,417	341,417	381,417

17 Analysis of net assets between funds	General	Designated	Endowment	Restricted	Total funds
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	263,189	-	-	-	263,189
Net current assets / (liabilities)	247,655	-	-	21,940	269,595
Long term Liabilities	(341,417)	-	-	-	(341,417)
Net assets at the end of the year	169,427	-	-	21,940	191,367

Analysis of net assets between funds 2022

	General	Designated	Endowment	Restricted	Total funds
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	284,451	-	-	-	284,451
Net current assets / (liabilities)	271,210	-	-	15,432	286,642
Long term Liabilities	(381,417)	-	-	-	(381,417)
Net assets at the end of the year	174,244	-	-	15,432	189,676

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

18 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Living Brands	15,432	124,443	117,935	-	21,940
DS Smith Charitable Foundation	-	-	-	-	-
Access Media CIC, Kickstarter	-	-	-	-	-
Kusuma Trust	-	15,000	15,000	-	-
City Bridge Trust	-	40,000	40,000	-	-
World Branding Forum	-	2,250	2,250	-	-
The Marketors' Trust	-	5,000	5,000	-	-
The University of Sheffield	-	10,000	10,000	-	-
Linbury Trust	-	24,000	24,000	-	-
ChangeX	-	1,120	1,120	-	-
Total restricted funds	15,432	221,813	215,305	-	21,940
Unrestricted funds:					
General funds	174,244	763,086	767,903	-	169,427
Total unrestricted funds	174,244	763,086	767,903	-	169,427
Total funds	189,676	984,899	983,208	-	191,367

Movements in funds 2022

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
Restricted funds:					
Living Brands	50,806	151,446	186,820	-	15,432
DS Smith Charitable Foundation	-	3,610	3,610	-	-
Access Media CIC, Kickstarter	-	4,043	4,043	-	-
Kusuma Trust	-	10,000	10,000	-	-
Memorial Garden	4,398	-	4,398	-	-
World Branding Forum	-	2,250	2,250	-	-
The Marketors' Trust	-	5,000	5,000	-	-
Total restricted funds	55,204	176,349	216,121	-	15,432
Unrestricted funds:					
General funds	242,821	616,660	685,237	-	174,244
Total unrestricted funds	242,821	616,660	685,237	-	174,244
Total funds	298,025	793,009	901,358	-	189,676

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

Purposes of restricted funds

Living Brands

In 2021 we established a new Living Brands Fund focusing on supporting people living with dementia.

Kusuma Trust

In the year a grant was received towards supporting our Education Department's activities.

The Marketors' Trust

In the year a grant was received and utilised towards supporting our Education Department's activities.

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)	1,691	(108,349)
Depreciation	32,992	32,829
Interest, rent and dividends from investments	(2,774)	(240)
Gains/ (losses) on investments	-	-
(Loss)/ profit on the sale of fixed assets	-	-
(Increase)/ decrease in stock	9,599	(17,919)
(Increase)/ decrease in debtors	150,028	(42,785)
Increase/ (decrease) in creditors	(204,566)	89,232
Net cash provided by / (used in) operating activities	(13,030)	(47,232)

20 Analysis of cash and cash equivalents

	At 1 January 2023	Cash flows	Other changes	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	303,626	(61,987)	-	241,639
Total cash and cash equivalents	303,626	(61,987)	-	241,639

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2023

21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	Property		Property	
	2023	2022	2023	2022
	£	£	£	£
2 - 5 years	127,500	306,000	127,500	306,000
	127,500	306,000	127,500	306,000

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

23 Related party transactions

J Noble, a trustee is also Company Secretary of the British Brands Group. The British Brands Group has hired the Museum for events during the year on an arms length basis paying full rates. The total received by the Museum in this respect during the year was £4,400 (2022: £2,066).

C Griffin, a trustee, is a beneficiary of the Packaging Innovation Retirement Benefit Scheme Limited that owns 111-117 Lancaster Road and let part of the building to the Museum at £178,500 (ex VAT) per annum (2022: £178,500). As at the year end the charity owed a sum of £246,900 to Packaging Innovation Retirement Benefit Scheme Limited for rent arrears (2022: £364,256).

C Griffin, a trustee, is a director of PI Global Limited that rents offices from the Museum generating income of £30,000 (ex VAT) in the year (2022: £30,000).

MUSEUM OF BRANDS

England & Wales - Charity number 1093538

Accounts

Charity Registration No. 1093538

Company Registration No. 04402961 (England and Wales)

**MUSEUM OF BRANDS LIMITED
TRUSTEES' REPORT AND ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

MUSEUM OF BRANDS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022

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MUSEUM OF BRANDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Toby Hoare (Chair) John Noble Kenneth Hawkins Amber Rowe Wendy Neville Duncan Sanders J Lawrence (resigned April 2022) Chris Griffin
Secretary	M Saunders
Charity number	1093538
Company number	04402961
Principal address	111 – 117 Lancaster Road London W11 1QT
Registered office	111 – 117 Lancaster Road London W11 1QT
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	HSBC plc P.O. Box 160, 12A North Street Guildford Surrey GU1 4AF

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. The Trustees confirm that they have paid due regard to the Charity Commission's public benefit guidance when deciding what activities the charity should undertake.

Our purposes

The objectives of the charity are to educate the public on design and to the subjects of advertising and packaging and their history by establishing and maintaining a museum to be open to the public for displaying exhibitions.

The purposes of the charity are:

- To advance education in the subject areas relevant to the Museum
- To increase access to learning experiences for wider audiences
- To maintain and preserve the heritage represented by this Museum

The main objectives of the charity for the year ending 31st December 2022 were to:

- Advance the enjoyment and understanding of commercial art, design, and social and consumer history to as wide an audience as possible
- Offer high quality learning experiences to a range of existing and new audiences
- Increase opportunities to access the collection through raised awareness
- Enhance the breadth of understanding of the Museum through integration with creative industries
- Develop community ties through learning and volunteering programmes
- Preserve objects and specialist knowledge for future generations to experience
- Ensure continued growth is supported through increased financial stability

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The strategies employed to achieve the charity's aims and objectives were to:

- Present new exhibitions and displays for the enjoyment and learning of our visitors
- Offer opportunities for local people to get involved through volunteering and special events
- Identify new public audiences whose learning can be enhanced by tailored products
- Increase the number of people who have the opportunity to learn by raising awareness of the Museum through marketing and PR
- Provide facilities for colleges, universities, businesses and charities to hold creative sessions at the Museum
- Diversify funding sources and maximise income from activities where appropriate
- Build on existing relationships with the borough and establish new partnerships to support all areas of the Museum's work

Visitor overview

Objectives and activities

All the Museum's activities relate to the advancement of learning from the collection. The Museum considers all interactions with the exhibition to be learning experiences and encourages a broad range of visitors to enjoy this resource. Building the level of general public visitors increases the number of individuals who benefit from access to the collection. Some audiences are encouraged to visit through the provision of educational products, this also includes outreach provision. Publicity and marketing campaigns aim to increase regional, national and international audiences of all ages and backgrounds. Community activities including an established volunteering programme to engage local people, some of whom may need encouragement or support to access the collection or get involved.

Achievements and performance

We were delighted to be open the full 52 weeks of the year, as compared to 31 weeks in 2021. Across the year 35,926 people visited the Museum (15,042), an increase of 139%. 54% (96%) of visitors were from the UK, with 36% of visitors from London (85%). International visitors accounted for 46% (4%) of visitors. Prior to the Covid-19 pandemic around 36% of visitors were from overseas.

Personal recommendation generated 11% (11%) of visitors, with a further 52% (38%) finding the Museum online (including social media, google maps and Trip Advisor). 10% (13%) of

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

visitors gave their reason for hearing about the Museum as local awareness. 11% (13%) of visitors had visited before.

Leading travel website *TripAdvisor* contains 1,430 independent reviews of the Museum, rating our position at 35 out of 2,569 London attractions as of December 2022 (32 of 2,422), ranking us 15 of 466 museums in London (14 of 466). 94% of reviewers rate the Museum excellent or very good (94%). We are delighted that the significant increase in position that we saw during the pandemic (predominantly due to reopening when some other attractions did not) has been largely maintained, despite all attractions now being open again.

Permanent collection and temporary exhibitions

Objectives and activities

The Museum of Brands takes visitors on a nostalgic journey through 200 years of social change, culture and lifestyle. The permanent collection currently displays over 15,000 items of daily life from Victorian times to the present day. Through these everyday objects, visitors relive memories and learn how branding and packaging affect our lives. Learning opportunities are targeted to related subjects, including areas such as social history, marketing, branding, business studies, design, intellectual property and communications. Each exhibit contributes to the appreciation of the story of consumer culture as well as graphic art and commercial design.

The Museum houses a selection of objects, on loan from the Robert Opie Collection, collated over sixty years by founder Robert Opie. His collection has focused on the history of consumer brands and extends to other aspects of our consumer story: toys and games, travel and transport, leisure and entertainment, along with magazines and newspapers, technology and fashion, as well as the evidence of historic events, major exhibitions and royal occasions. Robert has written over twenty books and has made numerous TV appearances.

The objective of temporary exhibitions is to contextualize the collection with contemporary topics and specific case studies. Temporary exhibitions aim to increase the awareness of the Museum, attract new audiences and generate debate. They act as a vehicle to bring more visitors to the core collection.

Achievements and performance

2022 was a busy year for new exhibits and displays. First was Easter @ the Museum of Brands for the month of April, including an Easter Egg display, brand-themed rabbit hunt and family craft activities, all supported by a kids-go-free admissions offer.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Jubilation: 200 Years of Royal Souvenirs ran from May to July. Launched to coincide with the Queen's Platinum Jubilee, this temporary display looked at how the Royal Family have influenced household brands such as Cadbury, Colman's and Hovis. Featuring Royal-themed products and packaging from the past 200 years, the display focused on past Jubilees and celebratory events such as Queen Elizabeth's Coronation, as well as a new display on contemporary limited-edition packaging to celebrate her Platinum Jubilee. The displays were accompanied by discovery trails and family activities such as make-and-take paper crowns and bunting, plus a handling collection.

Top 100 Brands opened in May and ran for twelve months. This display case, in collaboration with The Grocer and Nielsen IQ, featured the top 100 grocery brands by value sales as published in The Grocer's annual report for 2022. The various changes in rank of everyday household brands reflected consumer shopping habits as compared to the previous year.

Aide-mémoire: Shopping Lists opened in October and continued into 2023. This new display shows the collection of over 200 shopping lists compiled since 2016 by guest curator Lucy Ireland Gray. Each shopping list gives an insight into trends, tastes, and the continuing popularity of favourite brands. From the spelling and handwriting to the paper they are written on and the order they are written, the lists expose people's tastes, their habits, their celebrations, and the things they find important, showing a snapshot of everyday domesticity in 21st-century England. Alongside the exhibition, we hosted activities suitable for children of all ages including a new interactive shopping activities for preschool children.

From November into 2023, we partnered with Holland-based designers 75B to launch Woven Cities, an installation of three large-scale 'City Crest' tapestries including the unveiling of the brand-new London crest, exhibited alongside the crests of Amsterdam and Rome. 75B designed their 'City Crest' to celebrate London, the people who occupy it, and the brands that have a presence within the city. Woven at the internationally renowned Textile Museum in Tilburg, the tapestries portray popular brands and icons that are ingrained in daily life. Shown for the first time, the London tapestry includes the Sex Pistols, Unilever, Bowie, and Paddington Bear.

In October 2022 we welcomed families to Halloween @ Museum of Brands, with a spooky scavenger hunt, spiderweb crafts and take-home activity sheets, supported by a kids-go-free admissions offer.

In October 2022 we also launched our first audio installation in the Museum's permanent collection Time Tunnel. Featuring soundscapes in ten different eras, the movement-activated audio enhances the visitor experience through sounds of cities, radio and TV announcements, and music from the Victorian era to the 1990s. Further interactives allow visitors to hear more about four iconic heritage brands from the museum's founder, Robert

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Opie.

Pro Carton, the European Association of Carton and Cartonboard Manufacturers, returned to the Museum in October with a display that celebrates innovation in environmentally friendly carton packaging showing the winning entries from the year's European Carton Excellence Awards.

Toys, Tech & Tamagotchis ran during the month of December. The display showed the most exciting new toys to come to the market throughout the 20th Century – those at the top of every child's Christmas list. It also commented on returning trends and popularities such as the Furby, Barbie, Lego and Rubik's, which have ranked high on the top-selling toys lists on many occasions throughout the last few decades. Children were invited to explore our Time Tunnel to help fill a pretend Christmas Stocking, before creating their own Christmas tree decoration out of recycled packaging.

Two exhibits closed during the year: our Build-a-Brand interactive exhibit and When Brands Take a Stand, an exhibition exploring brand activism.

Across 2022, a team including staff, volunteers and board members completed a two-year project to install a new racking system at the offsite store which holds an estimated 500,000 objects. This major project significantly improves the collection care in our main store and is the first step towards unlocking this extensive collection.

Learning

Objectives and activities

In 2022 the Museum's learning offer ranged from structured workshops to self-led activities for students, families, and lifelong learners. We continue to add to our online and digital offer. When designing new activities, the Museum considers both learning for general public visitors such as families, and formal provision, such as for schools, colleges and universities. The programme is linked to the latest curriculum syllabus and the Museum's temporary and permanent exhibitions, with a focus on subjects that have less provision overall from London's other museums, such as Business Studies and Marketing.

The Museum has continued to offer activities to all school groups ranging from Early Years (Nursery) to Key Stage 4 (A-level), Further and Higher Education groups up to lifelong learners such as U3A. All taught activities gave pupils the opportunity to experience objects from our handling collection: a distinct benefit of museum visits.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Professional Development Programme, in its fifth year, comprised ten workshops, masterclasses and talks during 2022, with all of these held in live format and recorded to be shared via our online archive. We are grateful for the continued support of this programme by The Marketors' Trust.

2022 was our first full year of Living Brands, a three-year project to take the learning and new ideas emerging from earlier project Brand Memories to a national audience of people living with dementia and those that support them. This new project is the Museum's first national outreach initiative and will connect with 63,000 participants across the UK. Living Brands is supported by the National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust and City Bridge Trust.

Achievements and performance

During the year 5,964 (1,900) schoolchildren and students attended in-person sessions at the Museum with a further 6,708 (3,416) engaging with digital learning experiences. Our total in-person learning audience reached 11,147 compared to 17,000 per year pre-pandemic, a level we hope to return to as overseas student visits return.

We hosted 108 self-guided groups and 132 taught workshops. The most popular student workshop was Brand Evolution, followed by Customer Profiling and Gender in Advertising. Taught workshops contributed £34,976 (£10,891) income for the Museum in 2022. Group bookings, ranging from self-guided student groups to lifelong learners such as U3A, generated a further £22,133 (£7,117).

All of the 26 learning volunteers in 2022 said they had gained transferable skills. 100% of teachers and tutors agreed or strongly agreed students had increased their knowledge of brands and had enjoyed their visit, and that they would rebook or recommend our sessions.

Accessibility to the collection is increased with the steady expansion of the learning programme through new resources. Worksheets add value to self-guided visits, as a more affordable option for school or university groups with limited budgets or time.

Visiting tutors and students from primary to higher education continue to have access to free printed resources covering 40 different subjects to support self-led learning during group visits.

In 2022 the Museum's professional development programme attracted a total of 732 participants, including 150 in-person attendees. Highlights included Andy Nairn from Lucky Generals on the topic of brands and luck, Prof Cui and Dr. Mrad on Brand Addiction, 'Face Whisperer' Adrienne Carter on reading the Royals, Dr Balsters from Neilsen IQ on advertising and attention, and Tomasz Dyl from GottaBe! Marketing on diverse audiences.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Six new talks were added to our archive of podcasts of past talks, which has to date attracted 15,950 users. The contribution generated from talks totalled £941 (£1,362).

The Museum built on its year-round family learning offer by creating new activities including downloadable games and at-home crafts related to the collection. Families were motivated to visit through children's craft tables and new scavenger hunts, aligned with school holidays and other seasonal events. 241 families (158) visited the Museum in 2022, with peak months of February and August.

A new project team completed the first full year of our grant-funded project Living Brands. In 2022 the project exceeded its target with a total of 33,643 beneficiaries. We were unable to deliver sessions at care homes and similar settings during 2021, so in 2022 we were delighted to do 68 in-person reminiscence sessions. 150 activity providers were trained to deliver sessions designed by us to the people they support across the UK, resourced with our new memory boxes. 20 volunteers gave 1060 hours to this project in 2022.

Volunteers

Objectives and Activities

The Museum continues to recognise the high value of its thriving volunteer programme and relies on on-going support from individuals in the local and London-wide community. Museum volunteers and interns are supported by in-house training, CV and job application advice, and references. Pastoral support is offered to volunteers if circumstances arise while they are volunteering at the Museum.

Achievement and Performance

In 2022 the Museum was supported by a total of 128 volunteers (96). These volunteers consisted of 60 supporting front of house, 20 learning, 20 wellbeing (Living Brands dementia programme), 7 collections and 6 gardening. 15 university interns supported all departments with projects ranging from marketing, evaluation, session leading, visitor welcome, and assisting with collections care and exhibitions.

Our volunteering programme is a useful way for those who are looking for work to gain skills. Students were our biggest group at 41% (37%), with job seekers at 27% (27%) and those already employed 32% (28%). We had no retired volunteers, compared to 8% the previous year.

57% of volunteers are aged 18-25 (42%), 16% 26-35 (32%), and 16% aged 45+. The volunteering program has an ethnic diversity comparable to that of the RBKC area, however,

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

those who are Asian, Black and other ethnically diverse people are underrepresented at 17% (16%). The gender profile of our volunteers remains consistent with previous years, with a female majority at 87% while 13% are male and 0% are non-binary. 8% (7%) of our volunteers consider themselves to have a disability.

The Museum offers practical support to job-seekers by providing mentoring about careers in museums and heritage and signposting employment opportunities. Exit feedback shows that experience gained has a very positive effect on volunteer employability. Programmes have high levels of retention. A quarterly survey shows that 71% of volunteers feel that they learned new skills and that their involvement had helped them in their careers.

Volunteers contributed a total of 6,962 hours in 2022 (5,544). The continued positive uptake on volunteering is due to allocating dedicated resources for volunteer management, embedding volunteering into all new and existing programmes, and creating appealing roles to encourage commitment. Based on the London Living Wage of £11.95, the in-kind value of the volunteer contribution in 2022 was £83,196 (£61,261).

The Museum would like to thank all volunteers for their ongoing support. Many people generously give their time for free, including the Museum's board members, advisors and the five voluntary teams. This support is essential to the Museum's continued growth and success.

Marketing and PR

Objectives and Activities

The Museum sets out to attract a wide range of audiences from adults, seniors and families to industry professionals and learning audiences of all ages. The Museum's marketing objective is to promote the permanent offer; the Museum's core displays, in combination with a programme of temporary exhibitions, events and family-focused activities.

Achievements and Performance

The highest portion of the Museum's visitors, 52% (29%) found out about the Museum online. Our website attracted 266,658 (115,507) unique visitors in 2022. The most visited pages were What's On, Visit and Time Tunnel. Third party partners helped extend the Museum's reach during 2022. These included London Pass, Viator, Art Fund, Wowcher, Tiqets, Get Your Guide and Days Out Guide.

The Museum continues to use social media channels to showcase activities across all departments including exhibitions, learning, venue hire, retail, volunteering, family activities,

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

talks, outreach, reminiscence and more. In 2022 the Museum has seen an increase in following on Facebook, Twitter, LinkedIn and Instagram. Total followers reached 33,871 by end of 2022, an increase of 13% (29,992). In 2022 we used the equivalent of £54,000 via our Google advertising grant and delivered 52 paid social campaigns on Facebook.

The Museum has four newsletters: main (general followers of the Museum's work and past visitors), venue hire, learning and professional development. The main newsletter is sent each month whilst all others are sent 4-5 times per year. Total database size at the end of the year was 16,312.

Fundraising

Objectives and Activities

The 2022 fundraising plan reflected an end to emergency funding related to the pandemic and a move towards new projects and opportunities. The team continued with stewardship of existing grant-funded projects and in July we employed our first dedicated fundraiser to develop new income streams with corporates and individuals.

Achievements and Performance

In 2022 a total of £199,232 (£576,648) of development income was raised. This included funding from the government's Kickstarter scheme, Kusuma Trust, Golden Bottle Trust, The Marketors' Trust, Royal Borough of Kensington & Chelsea, Culture Recovery Fund for Heritage (DMCS), National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust, City Bridge Trust and World Branding Forum, with additional support from the DS Smith Charity Foundation. The Museum's board, team and volunteers are hugely grateful for all the funding received during 2022 which has ensured the charity's survival after an exceptionally challenging period.

Grateful thanks are given to the National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust and City Bridge Trust who are funding our 3-year, £450,000 project Living Brands. The Museum is pleased to have worked closely with The Marketors' Trust during the fifth year of their support for our professional development programme, which consisted of talks and masterclasses from industry leaders on topical subjects. The Kusuma Trust have generously supported the Museum's learning programme, helping us to reconnect with young learners through our schools and family programmes. Through Charities Aid Foundation, the Museum's memorial garden continues to be supported by legacy donations from individuals with ties to the building's former role as the London Lighthouse. In late 2022, founding sponsor easyGroup confirmed their support for a refresh

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

of a co-curated display showcasing the history of the easy brand.

Income generation

Objectives and Activities

Income is generated through a wide range of activities that fall within the Museum's charitable aims. These include learning activities, which are funded by grants or sale of services (such as taught workshops or group visit tickets) and a publishing arm of ten titles in the Robert Opie Scrapbook series, each containing thousands of images from the collection, bringing the resource to a national audience and raising awareness of the Museum.

The charity relies on income from admissions. Visitors are charged £9 for an adult ticket, £5 child, £7 concession and £24 per family. Commercial activities such as our shop and café contribute to visitor experience and the charity's income.

Associations with the branding, marketing and retail sectors, other charities and educational bodies are strengthened through hiring of spaces for meetings, seminars, training, product launches and workshops. Organisations using the conference space visit the Museum as a learning activity during their programme for the day, and evening events include tours of the collection in the Time Tunnel and Brand Hall. Most events in 2022 had a direct relevance to the collection, for example creative sessions for branding or marketing departments, agencies working with brand owners, or training in a relevant field. Discounts are offered for educational bodies, charities, and local organisations to ensure the venue is affordable for a wide range of users. In a competitive corporate hire market the venue hire team have continued to focus on marketing and high service standards throughout the year. From late 2021 and continuing across 2022, two of the Museum's spaces were sub-let as short-term office rentals.

Achievements and Performance

Income from admissions totalled £191,287 (£90,663), an increase from the previous year that reflected the museum being open throughout the year and our returning audiences.

Gift Aid signatures are gathered by the volunteer front of house team and through our online ticketing system. During 2022 19% (28%) of tickets purchased online included a Gift Aid sign-up. In 2022 we generated 12p per visitor in Gift Aid income (24p).

Shop income for 2022 was £27,859 (£19,359). Shop spend per visitor dropped significantly to £0.78 (£1.30), a reflection of increasing concerns over cost-of-living. Income from the Museum's publishing arm, which produces the Scrapbook series, was £25,117 (£25,666).

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Venue hire is one of the Museum's biggest sources of income. Hires generated a total of £209,477 in 2022 (£64,586), making great progress towards pre-pandemic levels of £325,000 per year. Our hire business has changed, with a larger proportion of private parties.

The venue hire team lead the Museum's efforts to be more sustainable. In 2022 the Museum's Environmental Sustainability policy was reviewed and updated. This included asking key suppliers to share their own policies, appointing new suppliers, and on-going review of the brands, products and services we use during events and generally.

All commercial activities such as hiring of spaces, publishing and sponsorship of exhibitions and programmes help to deliver the Museum's learning objectives.

Staffing

During 2022, we gradually filled some of the vacant posts related to our recruitment freeze over 2020-21, in line with recovering business. The year started with 11 employees (7 full time equivalent) and ended with 13, 6 full-time and 7 part-time (9.5 FTE). As of end 2022, 25% of payroll was funded by learning project grants and donations related to the memorial garden. We continue to operate on a smaller team to our 2019 (pre-pandemic) total of 17 people (12 FTE).

Financial review and pricing policy

The Museum's core financial aim is to run a financially sustainable museum through building activity and diversifying income streams. 2022 shows a similar turnover than the previous year. With the end of emergency and government support, 2022 turnover relied on rebuilding of earned income sources instead of reliance on grants. Total income of £793,009 (£800,790), which includes Museum Gallery Exhibition Tax Rebate (MGETR), shows a slight decrease of 1%. Pre-pandemic annual turnover averaged £1m.

Principle funding sources were:- grants and corporate membership £199,232 (£576,648); admission fees, education and gift aid £225,763 (£101,554); venue hire £209,477 (£65,948); retail, publishing and exhibitions £53,542 (£45,229). Staff costs of £308,091 (£265,949), an increase of 16%. We budgeted for a loss of £95,872 in 2022 and closed with a loss of £108,349, in what was arguably the toughest year for the organisation financially as related to the pandemic, with emergency support over, business and visitor numbers still recovering, and prices rising significantly.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

In the year reserves decreased by £108,349 and the year closed with total reserves of £189,676 (£298,025). A CBILS loan, secured in 2020, helped support the charity during a period of low reserves and unpredictable cashflow.

2022 was the Museum's sixth year of operating with a trading subsidiary Museum of Brands Trading Limited, which covers commercial activities i.e. retail and venue hire. All profits generated by the trading arm are donated to the Museum charity.

The charity relies on income from admissions and other sources to cover its operating costs. In setting admission prices, accessibility to young people and those on lower incomes is a priority. Concessionary tickets are 78% of full price tickets and are not restricted to particular times or days. An additional 10% discount is offered for groups. There was no change to individual or group admission prices during the year. The team considers the Museum excellent value for money as an opportunity to experience high quality learning, particularly when considering the cost of access to cultural experiences across London as a whole. Changes to retail pricing in 2022 were in line with supplier charges, with the occasional adjustment to stay in line with the market.

Reserves policy

Reserves are needed to bridge the gap between spending and receiving of resources, to cover unplanned expenditure or downturn in business, and to help fund capital projects. The Trustees consider the minimum level of reserves target to be covering six months of operational costs, approximately £290,000. The unrestricted reserves as at 31 December 2022 was £174,244 (£242,821). To bridge the lack of reserves and to ease cashflow during the pandemic, in 2020 the Museum secured a CBILS loan from HSBC for £200,000. This loan is considered a buffer rather than an income source, to prevent crippling recovery over the next few years. While this loan is a balance sheet item and does not replace reserves, it mirrors the role of a cash reserve, allowing time for the business and funds to recover.

Plans for future periods

The Museum aims to continue growth in public and online audiences, widening the visitor base and reach, and increasing turnover. The thriving education programme will continue to accommodate more school and higher education topic areas, as well as developing the offer for adults, seniors and families, along with outreach work and an increased focus on digital. Temporary exhibitions, talks and new activities will target broader audiences, with a focus on quality of experience and relevance to the collection. Links with communities, local borough and the cultural sector will be strengthened through participation in relevant events and the Museum's volunteering programme.

MUSEUM OF BRANDS LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

T Hoare

J Noble

K Hawkins

A Rowe

D Sanders

J Lawrence (resigned April 2022)

W Neville

C Griffin

The Museum Director is A Terry

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Structure, governance, and management

Governing document

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 25th March 2002.

Appointment of Trustees

Following a review by the Trustees of the skill base of the Board it was decided to recruit additional Trustees. When required, a broad approach is used to recruit new Trustees rather than relying on personal recommendations. The trustee role is outlined in a job description. Appointment of new Trustees is a decision for the current Board. One third (or the number nearest one third) of the Trustees must retire at each AGM with those longest in office retiring first and the choice between any of equal service being made by drawing lots.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Organisation

A Board of Trustees (comprising no fewer than two and no more than ten) administers the charity. The Board meets bi-annually with additional virtual meetings as required. During 2022, the board met virtually every month. To facilitate effective operations the Museum Director has delegated authority for operational matters including finance. The organisational structure of the Charity is the Board of Trustees, Museum Director from May, Museum staff and around 30 volunteers at any time during the year. The Trustee responsibilities are set out in the Statement of Trustees Responsibilities on page 16. All other decisions are made by the Museum Director and Museum staff. The Museum Founder's advice is sought as appropriate.

Related parties

Any contractual relationship or connection between a Trustee or manager of the charity and a related party must be disclosed to the Board of Trustees, see note 23.

Risk management

A risk register is maintained for the Charity. This is updated on an ongoing basis by the Museum Director, Museum Manager and one advisor with input from other Museum staff. All changes to the risk register are reviewed by the Board at the AGM. This includes reviewing the systems and procedures that have been put in place to manage major risks. Risks are assessed on the basis of the probability and the impact of an outcome and rated as Low, Medium or High and a target date is set for acting upon the risk.

Current key area of risks being addressed include:

- i) The operating performance of the Museum is challenged due to global pandemic, market, trading and/or Brexit
- ii) Effect on business due to delays of financial accounts or scrutiny relating to financial controls
- iii) Sponsorship negotiations do not run to plan
- iv) Succession plans of key staff are not met
- v) Visitor numbers do not increase as per forecasts
- vi) Level of unrestricted reserves
- vii) Cashflow

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

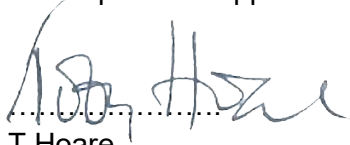
As far as the directors are aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The Auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 11 May 2023 and signed on their behalf.



T Hoare

On Behalf of Trustees

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Museum of Brands Limited (the 'Charity') for the year ended 31 December 2022 which comprise the consolidated Statement of Financial Activities, the group and parent Charity's Balance Sheet, group's statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent Charity's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

17 May 2023

Museum of Brands Limited
Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31 December 2022

		2022	2022	2022	2022	2021
	Note	Unrestricted £	Restricted £	Endowment £	Total £	Total £
Income from:						
Grants and donations	3	22,883	176,349	-	199,232	576,648
Charitable activities	4	225,763	-	-	225,763	101,554
Trading activities	5	310,804	-	-	310,804	122,588
Investment income	6	240	-	-	240	-
Total income		559,690	176,349	-	736,039	800,790
Expenditure on:						
Raising funds		33,829	-	-	33,829	41,584
Trading costs		335,414	-	-	335,414	268,063
Charitable activities		315,994	216,121	-	532,115	218,452
Total expenditure	7	685,237	216,121	-	901,358	528,099
Net income / (expenditure) before corporation tax		(125,547)	(39,772)	-	(165,319)	272,691
Corporation tax		56,970	-	-	56,970	-
Net income / (expenditure) for the year	8	(68,577)	(39,772)	-	(108,349)	272,691
Transfers between funds		-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		(68,577)	(39,772)	-	(108,349)	272,691
Other gains / (losses)		-	-	-	-	-
Net movement in funds		(68,577)	(39,772)	-	(108,349)	272,691
Reconciliation of funds:						
Total funds brought forward		242,821	55,204	-	298,025	25,334
Total funds carried forward		174,244	15,432	-	189,676	298,025

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Museum of Brands Limited
Balance sheet
As at 31 December 2022

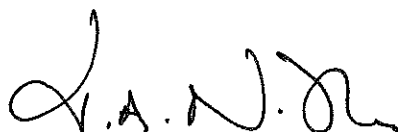
	Note	Group 2022 £	Group 2021 £ as restated	Charity 2022 £	Charity 2021 £ as restated
Fixed assets:					
Intangible assets	11	-	-	-	-
Tangible assets	11	284,451	315,378	284,450	315,378
Heritage assets	11	-	-	-	-
Investments	12	-	-	100	100
		<u>284,451</u>	<u>315,378</u>	<u>284,550</u>	<u>315,478</u>
Current assets:					
Stock	13	58,684	40,765	43,840	27,510
Debtors	14	319,781	276,996	1,060,166	939,087
Cash at bank and in hand		303,626	392,520	301,883	392,058
		<u>682,091</u>	<u>710,281</u>	<u>1,405,889</u>	<u>1,358,655</u>
Liabilities:					
Creditors: amounts falling due within one year	15	(395,449)	(306,217)	(374,737)	(291,113)
Net current assets		<u>286,642</u>	<u>404,064</u>	<u>1,031,152</u>	<u>1,067,542</u>
Liabilities:					
Creditors: amounts falling due more than one year	16	(381,417)	(421,417)	(381,417)	(421,417)
Total net assets		<u>189,676</u>	<u>298,025</u>	<u>934,285</u>	<u>961,603</u>
Funds					
Endowment funds	17	-	-	-	-
Restricted funds		15,432	55,204	15,432	55,204
Unrestricted funds:					
Designated funds		-	-	-	-
General funds		174,244	242,821	918,853	906,399
Total unrestricted funds		<u>174,244</u>	<u>242,821</u>	<u>918,853</u>	<u>906,399</u>
Total funds		<u>189,676</u>	<u>298,025</u>	<u>934,285</u>	<u>961,603</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 11 May 2023
and signed on their behalf by:



T Hoare
Trustee



J Noble
Trustee

Company registration no. 04402961

The attached notes form part of the financial statements.

Museum of Brands Limited
Consolidated Statement of cash flows
For the year ended 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash provided by / (used in) operating activities	19		(47,232)		200,319
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		240		-	
Sale/ (purchase) of fixed assets		(1,902)		(11,041)	
Sale/ (purchase) of investments		-		-	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			(1,662)		(11,041)
Cash flows from financing activities:					
Repayment of Borrowing		(40,000)		(28,333)	
		<hr/>		<hr/>	
Cash used in financing activities			(40,000)		(28,333)
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			(88,894)		160,945
Cash and cash equivalents at the beginning of the year			392,520		231,575
Change in cash and cash equivalents due to exchange rate movements			-		-
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	20		303,626		392,520
			<hr/> <hr/>		<hr/> <hr/>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

1 Accounting policies

a) 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatement was required.

c) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Museum of Brands Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

e) Income

Income is recognised in the period in which the group is entitled to receive them and the amount can be measured with reasonable certainty and it is probable that income will be received. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants from government and other agencies have been included as income from activities in furtherance of the group's objectives where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

The value placed on donated services (gifts in kind) is the estimated value to the group of the service or facility received which is the price the group estimates it would pay in the open market for a service or facility of equivalent utility to the group.

f) Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

Accounting policies (continued)

g) Tangible fixed assets

Assets costing in excess of £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is charged on these assets at the following annual rates in order to write them off over their estimated useful lives:

Leasehold Property	straight line over the lease term
Fixtures, Fittings & Equipment	straight line over 3 or 4 years

h) Investments

Investments in subsidiary companies are stated in the charity at cost.

i) Stocks

Stock items are valued at the lower of cost and net realisable value.

j) Publishing rights

Publishing rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over 10 years.

k) Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the life of the lease.

Assets purchased under hire purchase agreements are capitalised as fixed assets. Obligations under such agreements are included in creditors. Charges are written off to the SOFA over the period of the agreement so as to produce a constant periodic rate of charge.

l) Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the group and which may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

2 Detailed comparatives for the consolidated statement of financial activities

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Endowment funds £	2021 Total funds £
Income from:				
Donations	322,167	254,481	-	576,648
Charitable activities	101,554	-	-	101,554
Other trading activities	122,588	-	-	122,588
Investments	-	-	-	-
Total income	546,309	254,481	-	800,790
Expenditure on:				
Raising funds	41,584	-	-	41,584
Trading costs	267,563	500	-	268,063
Charitable activities	(16,839)	235,291	-	218,452
Total expenditure	292,308	235,791	-	528,099
Net income / (expenditure) before corporation tax	254,001	18,690	-	272,691
Corporation tax	-	-	-	-
Net income / (expenditure) for the year	254,001	18,690	-	272,691
Transfers between funds	-	-	-	-
Net income / (expenditure) before other recognised gains and losses	254,001	18,690	-	272,691
Other gains / (losses)	-	-	-	-
Net movement in funds	254,001	18,690	-	272,691
Total funds brought forward	(11,180)	36,514	-	25,334
Total funds carried forward	242,821	55,204	-	298,025

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	2022 Total	2021 Total
	£	£	£	£	£
Government Furlough Scheme	-	-	-	-	109,018
Coronavirus Business Interruption Loan Scheme	-	-	-	-	7,082
Access Media CIC, Kickstarter	-	4,043	-	4,043	2,772
Kusuma Trust	-	10,000	-	10,000	-
The Golden Bottle Trust	1,000	-	-	1,000	-
The Marketors' Trust	-	5,000	-	5,000	11,250
Royal Borough of Kensington & Chelsea	6,000	-	-	6,000	94,001
Culture Recovery Fund for Heritage (DCMS)	10,000	-	-	10,000	195,587
National Lottery Heritage Fund	-	-	-	-	-
National Lottery Community Fund	-	47,446	-	47,446	24,859
Students' Union UCL Volunteering Service	-	-	-	-	500
Hollick Family	-	-	-	-	5,000
Garfield Weston Foundation	-	40,000	-	40,000	40,000
Linbury Trust	-	24,000	-	24,000	54,000
City Bridge Trust	3,918	40,000	-	43,918	-
DS Smith Charitable Foundation	-	3,610	-	3,610	-
World Branding Forum	-	2,250	-	2,250	-
Corporate Donations / Membership	-	-	-	-	32,000
Other General donations	1,965	-	-	1,965	579
	<u>22,883</u>	<u>176,349</u>	<u>-</u>	<u>199,232</u>	<u>576,648</u>

4 Income from charitable activities

	Unrestricted	Restricted	Endowment	2022 Total	2021 Total
	£	£	£	£	£
Admissions	191,287	-	-	191,287	90,663
Learning sessions	34,476	-	-	34,476	10,891
	<u>225,763</u>	<u>-</u>	<u>-</u>	<u>225,763</u>	<u>101,554</u>

5 Income from trading activities

	Unrestricted	Restricted	Endowment	2022 Total	2021 Total
	£	£	£	£	£
Retail income	-	-	-	-	204
Scrapbook income	24,683	-	-	24,683	25,666
Exhibitions, Talks and Lates	2,816	-	-	2,816	1,362
Property income	51,887	-	-	51,887	10,959
Charity	<u>79,386</u>	<u>-</u>	<u>-</u>	<u>79,386</u>	<u>38,191</u>
Admissions	806	-	-	806	452
Learning sessions	500	-	-	500	-
Retail income	27,859	-	-	27,859	19,359
Scrapbook income	646	-	-	646	-
Exhibitions, Talks and Lates	125	-	-	125	-
Venue hire	201,482	-	-	201,482	64,586
Trading Company	<u>231,418</u>	<u>-</u>	<u>-</u>	<u>231,418</u>	<u>84,397</u>
Group	<u>310,804</u>	<u>-</u>	<u>-</u>	<u>310,804</u>	<u>122,588</u>

6 Income from investments

	Unrestricted	Restricted	Endowment	2022 Total	2021 Total
	£	£	£	£	£
Bank interest	240	-	-	240	-

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

7 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Trading costs £	Charitable activities £	Governance costs £	2022 Total £	2021 Total £
Staff costs	Direct	33,829	116,692	157,570	-	308,091	265,949
Other costs	Direct	-	217,318	339,412	3,708	560,438	218,565
Depreciation	Direct	-	-	32,829	-	32,829	43,585
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		33,829	334,010	529,811	3,708	901,358	528,099
Governance costs		-	1,404	2,304	(3,708)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2022		33,829	335,414	532,115	-	901,358	528,099
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total expenditure 2021		41,584	268,063	218,452	-	-	528,099
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Of the total expenditure, £685,237 was unrestricted (2021: £292,308), £216,121 was restricted (2021: £253,791) and £0 was endowment (2021: £0)

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Operating lease rentals:		
- Property	178,500	191,250
Depreciation	32,829	43,585
Auditor's remuneration	3,708	3,700
	<u>3,708</u>	<u>3,700</u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	288,270	244,593
Social security costs	19,821	21,356
	<u>308,091</u>	<u>265,949</u>

There were no employees whose annual emoluments were £60,000 or more.

The total employee benefits including pension contributions of key management personnel were £126,737 (2021: £142,419).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 13 (9.5 full time equivalent) as follows:

	2022	2021
	No.	No.
Charitable activities	11	11
Raising funds	2	1
	<u>13</u>	<u>12</u>

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

11 Group intangible fixed assets

	Publishing rights £
Cost	
At the start of the year	80,000
Additions in year	-
Disposals in year	-
At the end of the year	<u>80,000</u>
Depreciation	
At the start of the year	80,000
Charge for the year	-
Eliminated on disposal	-
At the end of the year	<u>80,000</u>
Net book value	
At the end of the year	<u>-</u>
At the start of the year	<u>-</u>

Group and charity tangible fixed assets

	Leaseholds improvements £	Fixtures fittings & equipment £	Total £
Cost			
At the start of the year	436,939	141,792	578,731
Additions in year	-	1,902	1,902
Disposals in year	-	-	-
At the end of the year	<u>436,939</u>	<u>143,694</u>	580,633
Depreciation			
At the start of the year	140,066	123,287	263,353
Charge for the year	22,836	9,993	32,829
Eliminated on disposal	-	-	-
At the end of the year	<u>162,902</u>	<u>133,280</u>	296,182
Net book value			
At the end of the year	<u>274,037</u>	<u>10,414</u>	284,451
At the start of the year	<u>296,873</u>	<u>18,505</u>	315,378

Group Heritage assets

To start the process of protecting, storing and building the collection into the future a 35-year loan agreement was agreed in October 2020 between Robert Opie the collection owner, the Robert Opie Collection Trust as Robert's successor and the Museum of Brands.

The agreement had the effect of returning the 8,000 items that Robert had gifted to the Museum, and all items in the collection became loaned items. The returned items were at a nominal value in the balance sheet of £100 that is now £0.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

12 Investments

Museum of Brands Trading Limited

At 31 December 2022 Museum of Brands Limited owned the entire called up share capital of 100 ordinary £1 shares in Museum of Brands Trading Limited, a company incorporated in the United Kingdom.

Museum of Brands Trading Limited operates a retail shop and provides room or hall hire service for events. The subsidiary company donates its taxable profit to Museum of Brands Ltd. A summary of the subsidiary company's trading results is shown below. Audited accounts will be filed with the Registrar of Companies.

	2022 £	2021 £
Turnover	231,418	84,397
Cost of sales	<u>(64,818)</u>	<u>(26,887)</u>
Gross profit	166,600	57,510
Other income	-	-
Administration expenses	<u>(247,631)</u>	<u>(223,216)</u>
Net profit	(81,031)	(165,706)
Gift aid to Museum of Brands Limited	<u>-</u>	<u>-</u>
Tax on (loss)/profit	<u>-</u>	<u>-</u>
Retained in subsidiary	<u><u>(81,031)</u></u>	<u><u>(165,706)</u></u>

At 31 December 2022, the aggregate of the share capital and reserves of Museum of Brands Trading Limited amounted to -£744,510 (2021 as restated: -£663,479).

13 Stock

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Stock Retail	13,438	12,331	-	-
Scrapbook Stock	43,840	27,510	43,840	27,510
Stock Events	1,406	924	-	-
	<u><u>58,684</u></u>	<u><u>40,765</u></u>	<u><u>43,840</u></u>	<u><u>27,510</u></u>

14 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
		as restated		as restated
Trade debtors	60,318	40,483	15,280	20,031
Other debtors	233,949	133,549	63,511	2,655
Due from subsidiary	-	-	957,031	814,198
Prepayments	24,014	27,864	22,844	27,103
Accrued income	1,500	75,100	1,500	75,100
	<u><u>319,781</u></u>	<u><u>276,996</u></u>	<u><u>1,060,166</u></u>	<u><u>939,087</u></u>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

15 Creditors: amounts falling due within one year	Group 2022 £	Group 2021 £ as restated	Charity 2022 £	Charity 2021 £ as restated
Trade creditors	176,358	95,066	157,050	82,966
Taxation and social security	166,576	150,222	166,576	150,222
Other creditors	1,894	1,239	1,894	1,239
Bank loans	40,000	40,000	40,000	40,000
Accruals and deferred income	10,621	19,690	9,217	16,686
	395,449	306,217	374,737	291,113

16 Creditors: amounts falling due more than one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Packaging Innovation Retirement Benefit Scheme Ltd	264,750	264,750	264,750	264,750
Bank loans	116,667	156,667	116,667	156,667
	381,417	421,417	381,417	421,417

17 Analysis of net assets between funds

	General	Designated	Endowment	Restricted	Total
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	284,451	-	-	-	284,451
Net current assets / (liabilities)	271,210	-	-	15,432	286,642
Long term Liabilities	(381,417)	-	-	-	(381,417)
Net assets at the end of the year	174,244	-	-	15,432	189,676

Analysis of net assets between funds 2021

	General	Designated	Endowment	Restricted	Total
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	315,378	-	-	-	315,378
Net current assets / (liabilities)	348,860	-	-	55,204	404,064
Long term Liabilities	(421,417)	-	-	-	(421,417)
Net assets at the end of the year	242,821	-	-	55,204	298,025

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

18 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment funds:					
Heritage assets	-	-	-	-	-
Total endowment funds	-	-	-	-	-
Restricted funds:					
Living Brands	50,806	151,446	186,820	-	15,432
DS Smith Charitable Foundation	-	3,610	3,610	-	-
Access Media CIC, Kickstarter	-	4,043	4,043	-	-
Kusuma Trust	-	10,000	10,000	-	-
Memorial Garden	4,398	-	4,398	-	-
World Branding Forum	-	2,250	2,250	-	-
The Marketors' Trust	-	5,000	5,000	-	-
Total restricted funds	55,204	176,349	216,121	-	15,432
Unrestricted funds:					
Designated funds: Publishing rights	-	-	-	-	-
General funds	242,821	616,660	685,237	-	174,244
Total unrestricted funds	242,821	616,660	685,237	-	174,244
Total funds	298,025	793,009	901,358	-	189,676

Movements in funds 2021

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
Endowment funds:					
Heritage assets	-	-	-	-	-
Total endowment funds	-	-	-	-	-
Restricted funds:					
Brand Memories	21,916	30,000	51,916	-	-
Government Furlough Scheme	-	109,018	109,018	-	-
Living Brands	-	88,859	38,053	-	50,806
Coronavirus Business Interruption Loan	-	7,082	7,082	-	-
Access Media CIC, Kickstarter	-	2,772	2,772	-	-
Kusuma Trust	10,000	-	10,000	-	-
Memorial Garden	4,598	5,000	5,200	-	4,398
Students' Union UCL Volunteering Service	-	500	500	-	-
The Marketors' Trust	-	11,250	11,250	-	-
Total restricted funds	36,514	254,481	235,791	-	55,204
Unrestricted funds:					
Designated funds: Publishing rights	8,000	-	8,000	-	-
General funds	(19,180)	546,309	284,308	-	242,821
Total unrestricted funds	(11,180)	546,309	292,308	-	242,821
Total funds	25,334	800,790	528,099	-	298,025

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

Purposes of restricted funds

Brand Memories

In 2018 we established a Wellbeing department with the first major project focused on supporting people living with dementia.

Government Furlough Scheme

In the prior year grants were received and utilised towards employee salaries placed on furlough.

Living Brands

In 2021 we established a new Living Brands Fund focusing on supporting people living with dementia.

Kusuma Trust

In the year a grant was received towards supporting our Education Department's activities.

Memorial Garden

In the prior year we received a bequeathment towards the upkeep of our memorial garden.

The Marketors' Trust

In the year a grant was received and utilised towards supporting our Education Department's activities.

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)	(108,349)	272,691
Depreciation	32,829	43,585
Interest, rent and dividends from investments	(240)	-
Gains/ (losses) on investments	-	-
(Loss)/ profit on the sale of fixed assets	-	-
(Increase)/ decrease in stock	(17,919)	(6,651)
(Increase)/ decrease in debtors	(42,785)	(43,218)
Increase/ (decrease) in creditors	89,232	(66,088)
Net cash provided by / (used in) operating activities	<u>(47,232)</u>	<u>200,319</u>

20 Analysis of cash and cash equivalents

	At 1 January 2022	Cash flows	Other changes	At 31 December 2022
	£	£	£	£
Cash at bank and in hand	392,520	(88,894)	-	303,626
Total cash and cash equivalents	<u>392,520</u>	<u>(88,894)</u>	<u>-</u>	<u>303,626</u>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2022

21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group Property		Charity Property	
	2022 £	2021 £	2022 £	2021 £
2 - 5 years	306,000	484,500	306,000	484,500
	306,000	484,500	306,000	484,500

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

23 Related party transactions

J Noble, a trustee is also Company Secretary of the British Brands Group. The British Brands Group has hired the Museum for events during the year on an arms length basis paying full rates. The total received by the Museum in this respect during the year was £2,066 (2021: £240).

C Griffin, a trustee, is a beneficiary of the Packaging Innovation Retirement Benefit Scheme Limited that owns 111-117 Lancaster Road and let part of the building to the Museum at £178,500 (ex VAT) per annum (2021: £191,250). As at the year end the charity owed a sum of £364,256 to Packaging Innovation Retirement Benefit Scheme Limited (2021: £315,750)

C Griffin, a trustee, is a director of PI Global Limited that rents offices from the Museum generating income of £30,000 (ex VAT) in the year (2021: £2,500).

24 Prior Year Adjustment

The accounts have been restated to incorporate the impact of a management recharge of operating and salary costs from the charity to the trading company for the years 2019 and 2020.

	Group 2021 £	Charity 2021 £
The impact of this adjustment was as follows:		
- Increase in Other Debtors (VAT)	99,575	-
- Increase in debtor due from subsidiary	-	597,448
- (Increase) in Taxation and social security creditor (VAT)	(99,575)	(99,575)
- (Increase) in Unrestricted Funds	-	(497,873)

MUSEUM OF BRANDS

England & Wales - Charity number 1093538

Accounts

Charity Registration No. 1093538

Company Registration No. 04402961 (England and Wales)

**MUSEUM OF BRANDS LIMITED
TRUSTEES' REPORT AND ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

MUSEUM OF BRANDS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2021

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MUSEUM OF BRANDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Toby Hoare (Chair) John Noble Kenneth Hawkins Amber Rowe Joanna Lawrence (Resigned April 2022) Wendy Neville Duncan Sanders Chris Griffin (Appointed May 2021)
Secretary	M Saunders
Charity number	1093538
Company number	04402961
Principal address	111 – 117 Lancaster Road London W11 1QT
Registered office	111 – 117 Lancaster Road London W11 1QT
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	HSBC plc P.O. Box 160, 12A North Street Guildford Surrey GU1 4AF

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. The Trustees confirm that they have paid due regard to the Charity Commission's public benefit guidance when deciding what activities the charity should undertake.

Our purposes

The objectives of the charity are to educate the public on design and to the subjects of advertising and packaging and their history by establishing and maintaining a museum to be open to the public for displaying exhibitions.

The purposes of the charity are:

- To advance education in the subject areas relevant to the Museum
- To increase access to learning experiences for wider audiences
- To maintain and preserve the heritage represented by this Museum

The main objectives of the charity for the year ending 31st December 2021 were to:

- Advance the enjoyment and understanding of commercial art, design, and social and consumer history to as wide an audience as possible
- Offer high quality learning experiences to a range of existing and new audiences
- Increase opportunities to access the collection through raised awareness
- Enhance the breadth of understanding of the Museum through integration with creative industries
- Develop community ties through learning and volunteering programmes
- Preserve objects and specialist knowledge for future generations to experience
- Ensure continued growth is supported through increased financial stability

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The strategies employed to achieve the charity's aims and objectives were to:

- Present new exhibitions and displays for the enjoyment and learning of our visitors
- Offer opportunities for local people to get involved through volunteering and special events
- Identify new public audiences whose learning can be enhanced by tailored products
- Increase the number of people who have the opportunity to learn by raising awareness of the Museum through marketing and PR
- Provide facilities for colleges, universities, businesses and charities to hold creative sessions at the Museum
- Diversify funding sources and maximise income from activities where appropriate
- Build on existing relationships with the borough and establish new partnerships to support all areas of the Museum's work

Visitor overview

Objectives and activities

All the Museum's activities relate to the advancement of learning from the collection. The Museum considers all interactions with the exhibition to be learning experiences and encourages a broad range of visitors to enjoy this resource. Building the level of general public visitors increases the number of individuals who benefit from access to the collection. Some audiences are encouraged to visit through the provision of educational products, this also includes outreach provision. Publicity and marketing campaigns aim to increase regional, national and international audiences of all ages and backgrounds. Community activities including an established volunteering programme to engage local people, some of whom may need encouragement or support to access the collection or get involved.

Achievements and performance

Due to lockdowns imposed by the coronavirus pandemic, the Museum was open for 31 weeks across 2021 (closed from new year, reopening 21st May) significantly affecting in-person visits and other activities.

During the open months of the year 15,042 people visited the Museum. 96% (76%) of visitors were from the UK, with 85% of visitors from London. International visitors accounted for 4% (24%) of visitors. Prior to the pandemic around 36% of visitors were from overseas.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Personal recommendation generated 11% (18%) of visitors, with a further 38% (43%) finding the Museum online. 13% (10%) of visitors gave their reason for hearing about the Museum as local awareness. 13% (10%) of visitors had visited before.

Leading travel website *TripAdvisor* contains 1,395 independent reviews of the Museum, with its position rising to 32 of 2,422 London attractions in 2021 (42nd of 2,343), making this the 14th of 466 museums in London (9th) as of end of 2021. 94% of reviewers rate the Museum Excellent or Very Good.

Permanent collection and temporary exhibitions

Objectives and activities

The Museum of Brands takes visitors on a nostalgic journey through 200 years of social change, culture and lifestyle. The permanent collection currently displays over 15,000 items of daily life from Victorian times to the present day. Through these everyday objects, visitors relive memories and learn how branding and packaging affect our lives. Learning opportunities are targeted to related subjects, including areas such as social history, marketing, branding, business studies, design, intellectual property and communications. Each exhibit contributes to the appreciation of the story of consumer culture as well as graphic art and commercial design.

The Museum houses the Robert Opie Collection, collated over more than fifty years by founder Robert Opie. His collection has focused on the history of consumer brands and extends to other aspects of our consumer story: toys and games, travel and transport, leisure and entertainment, along with magazines and newspapers, technology and fashion, as well as the evidence of historic events, major exhibitions and royal occasions. Robert has written over twenty books and has made numerous TV appearances.

The objective of temporary exhibitions is to contextualize the collection with contemporary topics and specific case studies. Temporary exhibitions aim to increase the awareness of the Museum, attract new audiences and generate debate. They act as a vehicle to bring more visitors to the core collection.

Achievements and performance

We reopened at the end of May 2021 with a strong public programme of exhibits and displays.

Lockdown Brands opened in May and ran till December. This interactive display invited visitors to create postcards featuring brands that were important to them during lockdown.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The postcards were collated into a display with results tallied and shared to audiences. 2,297 participants cast their votes for a total of 534 brands.

Top 100 Brands opened in May and ran for 12 months. This display case, in collaboration with The Grocer and Nielsen IQ, featured the top 100 grocery brands by value sales as published in The Grocer's annual report for 2021. The various changes in rank of everyday household brands reflected our different shopping habits during lockdown.

Mr. Men & Little Miss celebrated their 50th anniversary in 2021. A collaborative project launched in July and ran till September. A discovery trail helped families spot Mr. Men products from the 1970s onwards in our Time Tunnel. Archive materials from the brand owner including original drawings and special editions were presented in a new display case. Children's activities included making a Mr. Men hat and other crafts.

Build-a-Brand is an interactive exhibit where visitors can create a range of branded products. The display launched in August and continued into 2022.

A trail celebrating Charismatic Characters throughout the permanent collection helped attract families during October half term. Our Christmas offer in December included a new intergenerational trail highlighting many festive brands and traditions within the permanent collection. Families also engaged with Christmas crafts and take-home activities.

Pro Carton, the European Association of Carton and Cartonboard Manufacturers, returned to the Museum in October with a display that celebrates innovation in environmentally-friendly carton packaging showing the winning entries from the year's European Carton Excellence Awards.

Our temporary exhibition When Brands Take a Stand first opened in March 2020, days before lockdown began, and hence was extended across 2021. The exhibition explores the most inspirational and debated advertising campaigns that take a stand for diversity, inclusion, environmentalism, health, wellbeing and human rights. Brands and advertising have the power to influence society. They affect the way we see ourselves and how we engage with others and the world we live in. When large brands and businesses take a stand on societal and political issues, it resonates strongly with consumers; often positively but sometimes negatively. This exhibition looks at what happens when a frozen food brand takes a stand against palm oil production, a sports brand fights for equal rights, or a chocolate brand celebrates LGBTQ+ pride. In 2021 materials related to the pandemic were added to exhibits.

A voluntary team continued installing a new racking system at the offsite store which will hold an estimated 500,000 objects, a major project that launched in October 2020. In the period April to July in 2021 around 20% of the project was completed, with an estimated 100,000

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

objects moved to new shelves. The project was paused till January 2022 due to reduced team and Museum reopening.

Learning

Objectives and activities

In 2021 the Museum's learning offer ranged from structured workshops to self-led activities for students, families and lifelong learners. We continued to offer the new digital learning options developed to engage audiences during 2020-21 lockdowns. When designing new activities, the Museum considers both learning for general public visitors such as families, and formal provision, such as for schools, colleges and universities. The programme is linked to the latest curriculum syllabus and the Museum's temporary and permanent exhibitions, with a focus on subjects that have less provision overall from London's other museums, such as Business Studies and Marketing.

The Museum has continued to offer activities to all school groups ranging from Early Years (Nursery) to Key Stage 4 (A-level), Further and Higher Education groups up to lifelong learners such as U3A. All taught activities gave pupils the opportunity to experience objects from our handling collection: a distinct benefit of museum visits.

The Professional Development Programme, now in its fourth year, comprised eight workshops, masterclasses and talks during 2021, with 100% of these held in virtual or in hybrid format. We are grateful for the continued support of this programme by The Marketors' Trust.

2021 was the final year of a major learning project *Brand Memories*, generously supported by the Garfield Weston Foundation, Linbury Trust and City Bridge Trust. This project, finishing in August, reached 35,600 beneficiaries over two years and eight months, including those living with dementia, their families and carers, professionals and students working in the fields of dementia and elderly care, and in-person and online senior visitors and their families and friends.

In November 2021, we launched Living Brands, a three-year project to take the learning and new ideas emerging from Brand Memories to a national audience. This new project is the Museum's first national outreach initiative and will connect with 63,000 participants across the UK. Living Brands is supported by the National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust and City Bridge Trust.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

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Achievements and performance

During 31 open weeks of the year 1,900 (2,404) in-person learners attended sessions at the Museum with a further 3,416 (12,431) people engaging with digital learning experiences. Pre-pandemic, our in-person learning audience exceeded 17,000 per year.

The most popular student workshop was Brand Evolution, followed by Customer Profiling and Gender in Advertising. Taught workshops contributed £10,891 (£10,688) income for the Museum in 2021. Group bookings, ranging from self-guided student groups to lifelong learners such as U3A, generated a further £7,117 (£6,696).

Accessibility to the collection is increased with the steady expansion of the learning programme through new resources. Worksheets add value to self-guided visits, as a more affordable option for school or university groups with limited budgets or time. Visiting tutors and students from primary to higher education continue to have access to free printed resources covering 40 different subjects to support self-led learning during group visits.

In 2021 the Museum's Professional Development Programme attracted a total of 15,382 professionals, including 272 in-person attendees (181). Highlights included hybrid talks on topics like Marketing and Economic Growth (Rory Sutherland), digital webinars brand and marketing stories, such a Big Drop – Marketing Alcohol-free Beer, by founder James Kindred, partner talks with the British Brands Group and regular favourites like the Decoding the Face series with Adrienne Carter. Seven new talks were added to our archive of podcasts of past talks, which attracted 15,110 users. The contribution generated from this activity totalled £1,362 (£1,658).

The Museum built on its year-round family learning offer by creating new activities including downloadable games and at-home crafts related to the collection. During reopened months families were welcomed back with children's craft tables and new discovery trails. 158 families (79) visited the Museum in 2021, with 63 of these families during the month of August.

A learning project team delivered the final year of the grant-funded project *Brand Memories*. In 2021 the project achieved target with a total of 13,987 beneficiaries. While the pandemic prevented us from delivering in-person sessions to this vulnerable audience, online materials for reminiscing at home or in care homes were downloaded 5,191 times during 2021. The project team advised organisations including the National Trust, Royal Mint Museum, Kensal House and Leighton House on developing their own dementia offers.

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Volunteers

Objectives and Activities

The Museum continues to recognise the high value of its thriving volunteer programme and relies on on-going support from individuals in the local and London-wide community. Museum volunteers and interns are supported by in-house training, CV and job application advice, and references. Pastoral support is offered to volunteers if circumstances arise while they are volunteering at the Museum.

Achievement and Performance

In 2021 the Museum was supported by a total of 96 volunteers (99 in 2020). These volunteers consisted of 49 on Front of House, 32 on learning (12 working remotely between January and June), five on Wellbeing (Living Brands dementia programme), six on Garden, and four remote university interns on specific projects during closed months.

The volunteering programme remains a useful way for those who are looking for work to gain skills. Students were our biggest group at 37%, while there is generally an equal split between job seekers 27% and those already employed 28%. 8% of our volunteers are retired. Volunteers of all ages contribute to the Museum, with the highest numbers coming from the youngest age ranges of 18-25 (42%) and 26-35 (32%). 36-56 have the lowest at only 7% while those aged 57+ is at 19%. The volunteering program has an ethnic diversity comparable to that of the RBKC area, however, those who are Asian, Black and other ethnically diverse people are underrepresented at 16%. 30% are white British and 54% are 'other' white, reflected the international make-up of our team. The gender profile of our volunteers remains consistent with previous years, with a female majority at 76% while 24% are male and 0% are non-binary. 7% of our volunteers consider themselves to have a disability.

The Museum offers practical support to job-seekers by providing mentoring about careers in museums and heritage and signposting employment opportunities. Exit feedback shows that experience gained has a very positive effect on volunteer employability. Programmes have high levels of retention. A quarterly survey shows that 71% of volunteers feel that they learned new skills and that their involvement had helped them in their careers.

Volunteers contributed a total of 5,544 hours in 2021 (3,410). The continued positive uptake on volunteering is due to allocating dedicated resources for volunteer management, embedding volunteering into all new and existing programmes, and creating appealing roles to encourage commitment. Based on the London Living Wage of £11.05, the in-kind value of the volunteer contribution in 2021 was £61,261 (£36,658).

MUSEUM OF BRANDS LIMITED

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In response to the continuing pandemic, the Museum's board members played a critical role during 2021. Trustee workstreams were set up to support essential planning while team members were on furlough, including reviewing purpose, staffing, business development, reopening plans, rent, fundraising, curation, and collections. 51 trustee meetings were held during 2021, including a full board meeting every month.

The Museum's unpaid CEO contributed two days per week Jan-May 2021 covering the furloughed team, coordinating the board, and managing financial and legal matters. A brand and digital consultant gave 22 days pro-bono to lead a project to engage digital audiences with the stories from our collection.

The Museum would like to thank all volunteers for their ongoing support. Many people generously give their time for free, including the Museum's board members, advisors and the five voluntary teams. This support is essential to the Museum's continued growth and success.

Marketing and PR

Objectives and Activities

The Museum sets out to attract a wide range of audiences from adults, seniors and families to industry professionals and learning audiences of all ages. The Museum's objective is to promote the permanent offer; the Museum's core displays, in combination with a programme of temporary exhibitions, events and family-focused activities.

Achievements and Performance

Most of the Museum's visitors, 29% (43%) found out about the Museum online. The website attracted 115,507 (241,734) unique visitors. The most visited pages were What's On, Learn and Visit. Online marketing partners helped extend the Museum's reach during 2021. These included National Trust, London Pass, Viator/TripAdvisor, South Eastern Trains, Art Fund, Kensington & Chelsea Art Weekend, Time Out London, Travel Zoo and Tiqets.

The Museum continues to use social media channels to showcase activities across all departments including exhibitions, learning, venue hire, retail, volunteering, family activities, talks, outreach, reminiscence and more. In 2021 the Museum has seen an increase in following on Facebook, Twitter, LinkedIn and Instagram. Total followers reached 29,992 by end of 2021, an increase of 12% (26,800). From March 2021, paid advertising on Facebook generated 642,270 impressions.

MUSEUM OF BRANDS LIMITED

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The Museum has four newsletters; main (general followers of the Museum's work and past visitors), venue hire, learning and professional development. The main newsletter is sent each month whilst all others are sent 4-5 times per year. Total database size increased to 16,597 (15,177), with 1,420 people signing up via the website during 2021.

Fundraising

Objectives and Activities

The 2021 fundraising plan required significant and ongoing changes in response to the pandemic. The Museum's board and team accessed emergency funding opportunities and looked for new ways to raise funds to replace lost income while the Museum's doors were closed. Alongside adapting to the new conditions, stewardship of existing grant-funded projects continued and new project and revenue campaigns were delivered as planned.

Achievements and Performance

In 2021 a total of £576,648 (£379,515) of development funding was received. This included emergency and recovery funding from the Royal Borough of Kensington and Chelsea and DCMS (Culture Recovery Fund for Heritage), distributed via the National Lottery Heritage Fund. The Museum continued to access the government's generous furlough scheme grants. The Museum's board, team and volunteers are hugely grateful for all the funding received during 2021 which has ensured the charity's survival after an exceptionally challenging year.

Grateful thanks are given to the Garfield Weston Foundation, Linbury Trust and City Bridge Trust who funded the final year of a major Wellbeing project *Brand Memories* during 2021. Within the same year, we were delighted to secure £450,000 in support for a new three-year project Living Brands from the National Lottery Community Fund, Garfield Weston Foundation, Linbury Trust and City Bridge Trust.

The Museum is pleased to have worked closely with The Marketors' Trust during the third year of their support for the professional development programme, which consisted of talks and masterclasses from industry leaders on topical subjects. The Kusuma Trust have generously supported the Museum's learning programme, helping to adapt services to the changing environment for schools and family programmes. Through Charities Aid Foundation, the Museum's memorial garden continues to be supported by legacy donations from individuals with ties to the building's former role as the London Lighthouse. Following launch in late 2020, by end of 2021 the Museum's corporate membership group included brand owners Sky, Reckitt Benckiser, Shell and Tesco.

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Income generation

Objectives and Activities

Income is generated through a wide range of activities that fall within the Museum's charitable aims. These include learning activities, which are funded by grants or sale of services (such as taught workshops or group visit tickets) and a publishing arm of ten titles in the Robert Opie Scrapbook series, each containing thousands of images from the collection, bringing the resource to a national audience and raising awareness of the Museum.

The charity relies on income from admissions. Visitors are charged £9 for an adult ticket, £5 child, £7 concession and £24 per family. Commercial activities such as the shop and a café contribute to visitor experience and the charity's income.

Associations with the branding, marketing and retail sectors, other charities and educational bodies are strengthened through hiring of spaces for meetings, seminars, training, product launches and workshops. Organisations using the conference space visit the Museum as a learning activity during their programme for the day, and evening events include tours of the collection in the Time Tunnel and Exhibition Hall. Most events in 2021 had a direct relevance to the collection, for example creative sessions for branding or marketing departments, agencies working with brand owners, or training in a relevant field. Discounts are offered for educational bodies, charities and local organisations to ensure the venue is affordable for a wide range of users. In a competitive corporate event market the venue hire team have continued to focus on marketing and high service standards throughout the year. In response to the pandemic, in late 2021 two of the Museum's spaces were sub-let as short-term office rentals.

Achievements and Performance

Income from admissions totalled £102,006 (£81,331), a figure that reflects the museum being open for only 31 weeks of the year and decreased visitor numbers overall because of the pandemic.

Gift Aid signatures are gathered by the volunteer front of house team and through our online ticketing system. During 2021, 28% (32%) of tickets purchased online included a Gift Aid sign-up. In 2021 we generated 24p per visitors in Gift Aid income (35p). The income per visitor is returning to pre-pandemic level which averaged 21p per visitor, as audiences who are not UK taxpayers begin to recover (students, schools and overseas visitors).

Shop income for 2021 was £19,359 (£12,006). Shop spend per visitor increased to £1.30 (£1.05). Income from the Museum's publishing arm, which produces the Scrapbook series, was £25,666 (£27,026).

MUSEUM OF BRANDS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021

Venue hire is normally one of the Museum's biggest sources of income, however events were halted during closed periods and much reduced overall due to the pandemic. Hires generated a total of £64,586 in 2021 (£42,764), as compared to around £325,000 per year pre-pandemic. A promising recovery to £24,000 income in the month of September was set back by the subsequent announcement of a new variant. The venue team continued to keep in touch with clients with postponed events and in the latter half of 2021 saw new enquiries recovering to pre-pandemic levels, although conversion remained low and last minute.

The venue hire team lead the Museum's efforts to be more sustainable. In 2021 the Museum's Environmental Sustainability policy was reviewed and updated. This included asking key suppliers to share their own policies, appointing new suppliers and a review and improvement of brands and products we use during events to align with our new sustainability policy more closely.

All commercial activities such as hiring of spaces, publishing and sponsorship of exhibitions and programmes help to deliver the Museum's learning objectives.

Staffing

During 2021, team size was reduced through the completion of contracts and a recruitment freeze for some vacant posts in response to the pandemic. The year started with 12 employees (9.5 Full Time Equivalent) and ended with 10, 2 full-time and 8 part-time (6.5 FTE). As of end 2021, 44% of payroll was funded by project grants, donations related to the memorial garden, and the government's KickStart scheme.

Financial review and pricing policy

The Museum's core financial aim is to run a financially sustainable museum through building activity and diversifying income streams. With the Museum closed to the public for 21 weeks across the year, and visitor numbers significantly reduced when reopened after lockdown, 2021 shows a lower turnover than pre-pandemic, but an increase on the previous year. Total income of £800,790 (£553,925) shows an increase of 49%. Pre-pandemic annual turnover averaged £1m.

Principle funding sources were: grants and corporate membership £576,648 (£379,515); admission fees, education and gift aid £102,006 (£81,331); venue hire and talks £65,948 (£45,997); retail, publishing and exhibitions £45,229 (£39,032). Staff costs of £265,949 (£291,578) showed a decrease of 9%. In the year reserves increased by £272,691 (-

MUSEUM OF BRANDS LIMITED

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£136,665) and the year closed with total reserves of £298,025. A CBILS loan, secured in 2020, helped support the charity during a period of low reserves and unpredictable cashflow.

2021 was the Museum's fifth year of operating with a trading subsidiary Museum of Brands Trading Limited, which covers commercial activities i.e. retail and venue hire. All profits generated by the trading arm are donated to the Museum charity.

The charity relies on income from admissions and other sources to cover its operating costs. In setting admission prices, accessibility to young people and those on lower incomes is a priority. Concessionary tickets are 78% of full price tickets and are not restricted to particular times or days. An additional 10% discount is offered for groups. There was no change to individual or group admission prices during the year. The team considers the Museum excellent value for money as an opportunity to experience high quality learning, particularly when considering the cost of access to cultural experiences across London as a whole. Changes to retail pricing in 2021 were in line with supplier charges, with the occasional adjustment to stay in line with the market.

Reserves policy

Reserves are needed to bridge the gap between spending and receiving of resources, to cover unplanned expenditure or downturn in business, and to help fund capital projects. The Trustees consider the minimum level of reserves target to be covering six months of operational costs, approximately £290,000. The unrestricted reserves as at 31 December 2021 was £242,821 (-£11,180). To bridge the lack of reserves and to ease cashflow during the pandemic, in 2020 the Museum secured a CBILS loan from HSBC for £200,000. This loan is considered a buffer rather than an income source, to prevent crippling recovery over the next few years. While this loan is a balance sheet item and does not replace reserves, it mirrors the role of a cash reserve, allowing time for the business and funds to recover.

Plans for future periods

The Museum aims to continue growth in public and online audiences, widening the visitor base and reach, and increasing turnover. The thriving education programme will continue to accommodate more school and higher education topic areas, as well as developing the offer for adults, seniors and families, along with outreach work and an increased focus on digital. Temporary exhibitions, talks and new activities will target broader audiences, with a focus on quality of experience and relevance to the collection. Links with communities, local borough and the cultural sector will be strengthened through participation in relevant events and the Museum's volunteering programme.

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

T Hoare

J Noble

K Hawkins

A Rowe

D Sanders

J Lawrence (resigned April 2022)

W Neville

C Griffin (from May 2021)

The Chief Executive Officer is C Griffin (to April 2021)

The Museum Director is A Terry (from May 2021)

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Structure, governance, and management

Governing document

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 25th March 2002.

Appointment of Trustees

Following a review by the Trustees of the skill base of the Board it was decided to recruit additional Trustees. When required, a broad approach is used to recruit new Trustees rather than relying on personal recommendations. The trustee role is outlined in a job description. Appointment of new Trustees is a decision for the current Board. One third (or the number

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nearest one third) of the Trustees must retire at each AGM with those longest in office retiring first and the choice between any of equal service being made by drawing lots.

Organisation

A Board of Trustees (comprising no fewer than two and no more than ten) administers the charity. The Board meets bi-annually with additional virtual meetings as required. During 2021, the board met virtually every 5-6 weeks. To facilitate effective operations the CEO and Museum Director have delegated authority for operational matters including finance. The organisational structure of the Charity is the Board of Trustees, CEO (unpaid) to April then Museum Director from May, Museum Founder, Museum staff and around 30 volunteers at any time during the year. The Trustee responsibilities are set out in the Statement of Trustees Responsibilities on page 16. All other decisions are made by the CEO to April then Museum Director from May, and Museum staff. The Museum Founder's advice is sought as appropriate.

Related parties

Any contractual relationship or connection between a Trustee or manager of the charity and a related party must be disclosed to the Board of Trustees, see note 23.

Risk management

A risk register is maintained for the Charity. This is updated on an ongoing basis by the CEO, Museum Director and one advisor with input from Museum staff. All changes to the risk register are reviewed by the Board at the AGM. This includes reviewing the systems and procedures that have been put in place to manage major risks. Risks are assessed on the basis of the probability and the impact of an outcome and rated as Low, Medium or High and a target date is set for acting upon the risk.

Current key area of risks being addressed include:

- i) The operating performance of the Museum is challenged due to global pandemic, market, trading and/or Brexit
- ii) Effect on business due to delays of financial accounts or scrutiny relating to financial controls
- iii) Sponsorship negotiations do not run to plan
- iv) Succession plans of key staff are not met

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- v) Visitor numbers do not increase as per forecasts
- vi) Level of unrestricted reserves
- vii) Cashflow

Statement of Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

MUSEUM OF BRANDS LIMITED

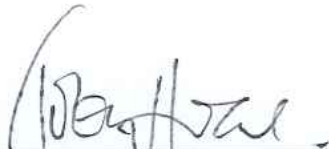
TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

The Auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 14 December 2022 and signed on their behalf.



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T Hoare
On Behalf of Trustees

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Museum of Brands Limited (the 'Charity') for the year ended 31 December 2021 which comprise the consolidated Statement of Financial Activities, the group and parent Charity's Balance Sheets, group's statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent Charity's affairs as at 31 December 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2021

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2021

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2021

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

15 December 2022

Museum of Brands Limited
Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31 December 2021

	Note	2021 Unrestricted £	2021 Restricted £	2021 Endowment £	2021 Total £	2020 Total £
Income from:						
Grants and donations	3	322,167	254,481	-	576,648	379,515
Charitable activities	4	101,554	-	-	101,554	80,806
Trading activities	5	122,588	-	-	122,588	93,188
Investment income	6	-	-	-	-	416
Total income		546,309	254,481	-	800,790	553,925
Expenditure on:						
Raising funds		41,584	-	-	41,584	34,547
Trading costs		267,563	500	-	268,063	42,561
Charitable activities		(16,839)	235,291	-	218,452	629,293
Total expenditure	7	292,308	235,791	-	528,099	706,401
Net income / (expenditure) before corporation tax		254,001	18,690	-	272,691	(152,476)
Corporation tax		-	-	-	-	15,811
Net income / (expenditure) for the year	8	254,001	18,690	-	272,691	(136,665)
Transfers between funds		-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		254,001	18,690	-	272,691	(136,665)
Other gains / (losses)		-	-	-	-	-
Net movement in funds		254,001	18,690	-	272,691	(136,665)
Reconciliation of funds:						
Total funds brought forward		(11,180)	36,514	-	25,334	161,999
Total funds carried forward		242,821	55,204	-	298,025	25,334

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Museum of Brands Limited

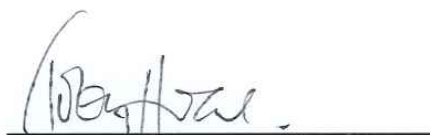
Balance sheet

As at 31 December 2021

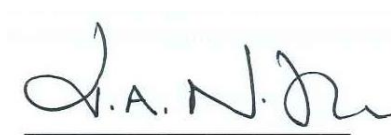
	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets:					
Intangible assets	11	-	8,000	-	8,000
Tangible assets	11	315,378	339,922	315,378	339,922
Heritage assets	11	-	-	-	-
Investments	12	-	-	100	100
		<u>315,378</u>	<u>347,922</u>	<u>315,478</u>	<u>348,022</u>
Current assets:					
Stock	13	40,765	34,114	27,510	22,662
Debtors	14	177,421	134,203	341,639	134,523
Cash at bank and in hand		392,520	231,575	392,058	230,978
		<u>610,706</u>	<u>399,892</u>	<u>761,207</u>	<u>388,163</u>
Liabilities:					
Creditors: amounts falling due within one year	15	(206,642)	(218,505)	(191,538)	(206,876)
Net current assets / (liabilities)		<u>404,064</u>	<u>181,387</u>	<u>569,669</u>	<u>181,287</u>
Liabilities:					
Creditors: amounts falling due more than one year	16	(421,417)	(503,975)	(421,417)	(503,975)
Total net assets / (liabilities)		<u>298,025</u>	<u>25,334</u>	<u>463,730</u>	<u>25,334</u>
Funds					
	17				
Endowment funds		-	-	-	-
Restricted funds		55,204	36,514	55,204	36,514
Unrestricted funds:					
Designated funds		-	8,000	-	8,000
General funds		242,821	(19,180)	408,526	(19,180)
Total unrestricted funds		<u>242,821</u>	<u>(11,180)</u>	<u>408,526</u>	<u>(11,180)</u>
Total funds		<u>298,025</u>	<u>25,334</u>	<u>463,730</u>	<u>25,334</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 14 December 2022
and signed on their behalf by:



T Hoare
Trustee



J Noble
Trustee

Company registration no. 04402961

The attached notes form part of the financial statements.

Museum of Brands Limited
Consolidated Statement of cash flows
For the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Net cash provided by / (used in) operating activities	19		200,319		39,146
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		-		416	
Sale/ (purchase) of fixed assets		(11,041)		-	
Sale/ (purchase) of investments		-		-	
		<hr/>		<hr/>	
Cash provided by / (used in) investing activities			(11,041)		416
Cash flows from financing activities:					
Repayment of Borrowing		(28,333)		-	
		<hr/>		<hr/>	
Cash used in financing activities			(28,333)		-
		<hr/>		<hr/>	
Change in cash and cash equivalents in the year			160,945		39,562
Cash and cash equivalents at the beginning of the year			231,575		192,013
Change in cash and cash equivalents due to exchange rate movements			-		-
		<hr/>		<hr/>	
Cash and cash equivalents at the end of the year	20		392,520		231,575
			<hr/> <hr/>		<hr/> <hr/>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

1 Accounting policies

a) 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatement was required.

c) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Museum of Brands Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

e) Income

Income is recognised in the period in which the group is entitled to receive them and the amount can be measured with reasonable certainty and it is probable that income will be received. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants from government and other agencies have been included as income from activities in furtherance of the group's objectives where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

The value placed on donated services (gifts in kind) is the estimated value to the group of the service or facility received which is the price the group estimates it would pay in the open market for a service or facility of equivalent utility to the group.

f) Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

Accounting policies (continued)

g) Tangible fixed assets

Assets costing in excess of £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is charged on these assets at the following annual rates in order to write them off over their estimated useful lives:

Leasehold Property	straight line over the lease term
Fixtures, Fittings & Equipment	straight line over 3 or 4 years

h) Investments

Investments in subsidiary companies are stated in the charity at cost.

i) Stocks

Stock items are valued at the lower of cost and net realisable value.

j) Publishing rights

Publishing rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over 10 years.

k) Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the life of the lease.

Assets purchased under hire purchase agreements are capitalised as fixed assets. Obligations under such agreements are included in creditors. Charges are written off to the SOFA over the period of the agreement so as to produce a constant periodic rate of charge.

l) Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the group and which may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

2 Detailed comparatives for the consolidated statement of financial activities

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Endowment funds £	2020 Total funds £
Income from:				
Donations	170,803	208,712	-	379,515
Charitable activities	80,806	-	-	80,806
Other trading activities	93,188	-	-	93,188
Investments	416	-	-	416
Total income	345,213	208,712	-	553,925
Expenditure on:				
Raising funds	34,547	-	-	34,547
Trading costs	42,561	-	-	42,561
Charitable activities	376,167	253,026	100	629,293
Total expenditure	453,275	253,026	100	706,401
Net income / (expenditure) before corporation tax	(108,062)	(44,314)	(100)	(152,476)
Corporation tax	15,811	-	-	15,811
Net income / (expenditure) for the year	(92,251)	(44,314)	(100)	(136,665)
Transfers between funds	-	-	-	-
Net income / (expenditure) before other recognised gains and losses	(92,251)	(44,314)	(100)	(136,665)
Other gains / (losses)	-	-	-	-
Net movement in funds	(92,251)	(44,314)	(100)	(136,665)
Total funds brought forward	81,071	80,828	100	161,999
Total funds carried forward	(11,180)	36,514	0	25,334

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	2021 Total	2020 Total
	£	£	£	£	£
Government Furlough Scheme	-	109,018	-	109,018	175,179
Coronavirus Business Interruption Loan Scheme	-	7,082	-	7,082	1,343
Access Media CIC, Kickstarter	-	2,772	-	2,772	-
Kusuma Trust	-	-	-	-	10,000
Charities Aid Foundation	-	-	-	-	7,190
The Marketors' Trust	-	11,250	-	11,250	15,000
Royal Borough of Kensington & Chelsea	94,001	-	-	94,001	32,000
Culture Recovery Fund for Heritage (DCMS)	195,587	-	-	195,587	59,500
National Lottery Heritage Fund	-	-	-	-	53,300
National Lottery Community Fund	-	24,859	-	24,859	-
Students' Union UCL Volunteering Service	-	500	-	500	-
Hollick Family	-	5,000	-	5,000	-
Garfield Weston Foundation	-	40,000	-	40,000	-
Linbury Trust	-	54,000	-	54,000	-
Corporate Donations / Membership	32,000	-	-	32,000	26,000
Other General donations	579	-	-	579	3
	322,167	254,481	-	576,648	379,515

4 Income from charitable activities

	Unrestricted	Restricted	Endowment	2021 Total	2020 Total
	£	£	£	£	£
Admissions	90,663	-	-	90,663	70,138
Learning sessions	10,891	-	-	10,891	10,668
	101,554	-	-	101,554	80,806

5 Income from trading activities

	Unrestricted	Restricted	Endowment	2021 Total	2020 Total
	£	£	£	£	£
Retail income	204	-	-	204	-
Scrapbook income	25,666	-	-	25,666	27,026
Exhibitions, Talks and Lates	1,362	-	-	1,362	4,233
Property income	10,959	-	-	10,959	6,634
Charity	38,191	-	-	38,191	37,893
Admissions	452	-	-	452	525
Retail Income	19,359	-	-	19,359	12,006
Venue Hire	64,586	-	-	64,586	42,764
Trading Company	84,397	-	-	84,397	55,295
Group	122,588	-	-	122,588	93,188

6 Income from investments

	Unrestricted	Restricted	Endowment	2021 Total	2020 Total
	£	£	£	£	£
Bank interest	-	-	-	-	416
	-	-	-	-	416

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

7 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Trading costs £	Charitable activities £	Governance costs £	2021 Total £	2020 Total £
Staff costs	Direct	41,399	77,964	146,586	-	265,949	291,578
Other costs	Direct	185	188,699	25,981	3,700	218,565	371,965
Depreciation	Direct	-	-	43,585	-	43,585	42,858
		41,584	266,663	216,152	3,700	528,099	706,401
Governance costs		-	1,400	2,300	(3,700)	-	-
Total expenditure 2021		41,584	268,063	218,452	-	528,099	706,401
Total expenditure 2020		34,547	42,561	629,293	-	-	706,401

Of the total expenditure, £292,308 was unrestricted (2020: £453,275), £235,791 was restricted (2020: £253,026) and £0 was endowment (2020: £100)

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2021	2020
	£	£
Operating lease rentals:		
- Property	191,250	191,250
Depreciation	43,585	42,858
Auditor's remuneration	3,700	3,700
	<u>3,700</u>	<u>3,700</u>

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	244,593	269,933
Social security costs	21,356	21,645
	<u>265,949</u>	<u>291,578</u>

There were no employees whose annual emoluments were £60,000 or more.

The total employee benefits including pension contributions of key management personnel were £142,419 (2020: £134,606).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Charitable activities	11	12
Raising funds	1	1
	<u>12</u>	<u>13</u>

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

11 Group intangible fixed assets

	Publishing rights £
Cost	
At the start of the year	80,000
Additions in year	-
Disposals in year	-
At the end of the year	<u>80,000</u>
Depreciation	
At the start of the year	72,000
Charge for the year	8,000
Eliminated on disposal	-
At the end of the year	<u>80,000</u>
Net book value	
At the end of the year	<u>-</u>
At the start of the year	<u>8,000</u>

Group and charity tangible fixed assets

	Leaseholds improvements £	Fixtures fittings & equipment £	Total £
Cost			
At the start of the year	436,939	130,751	567,690
Additions in year	-	11,041	11,041
Disposals in year	-	-	-
At the end of the year	<u>436,939</u>	<u>141,792</u>	<u>578,731</u>
Depreciation			
At the start of the year	117,230	110,538	227,768
Charge for the year	22,836	12,749	35,585
Eliminated on disposal	-	-	-
At the end of the year	<u>140,066</u>	<u>123,287</u>	<u>263,353</u>
Net book value			
At the end of the year	<u>296,873</u>	<u>18,505</u>	<u>315,378</u>
At the start of the year	<u>319,709</u>	<u>20,213</u>	<u>339,922</u>

Group Heritage assets

To start the process of protecting, storing and building the collection into the future a 35-year loan agreement was agreed in October 2020 between Robert Opie the collection owner, the Robert Opie Collection Trust as Robert's successor and the Museum of Brands.

The agreement had the effect of returning the 8,000 items that Robert had gifted to the Museum, and all items in the collection became loaned items. The returned items were at a nominal value in the balance sheet of £100 that is now £0.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

12 Investments

Museum of Brands Trading Limited

At 31 December 2021 Museum of Brands, Packaging and Advertising owned the entire called up share capital of 100 ordinary £1 shares in Museum of Brands Trading Limited, a company incorporated in the United Kingdom.

Museum of Brands Trading Limited operates a retail shop and provides room or hall hire service for events. The subsidiary company donates its taxable profit to Museum of Brands Ltd. A summary of the subsidiary company's trading results is shown below. Audited accounts will be filed with the Registrar of Companies.

	2021 £	2020 £
Turnover	84,397	55,295
Cost of sales	<u>(26,887)</u>	<u>(12,393)</u>
Gross profit	57,510	42,902
Other income	-	2
Administration expenses	<u>(223,216)</u>	<u>(8,139)</u>
Net profit	(165,706)	34,765
Gift aid to Museum of Brands, Packaging and Advertising	<u>-</u>	<u>(50,576)</u>
Tax on (loss)/profit	<u>-</u>	<u>15,811</u>
Retained in subsidiary	<u><u>(165,706)</u></u>	<u><u>-</u></u>

At 31 December 2021, the aggregate of the share capital and reserves of Museum of Brands Trading Limited amounted to -£165,606 (2020: £100).

13 Stock

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Stock Retail	12,331	10,528	-	-
Scrapbook Stock	27,510	22,662	27,510	22,662
Stock Events	924	924	-	-
	<u>40,765</u>	<u>34,114</u>	<u>27,510</u>	<u>22,662</u>

14 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	40,483	15,705	20,031	11,835
Other debtors	33,974	7,021	2,655	7,021
Due from subsidiary	-	-	216,750	4,190
Prepayments	27,864	25,227	27,103	25,227
Accrued income	75,100	86,250	75,100	86,250
	<u>177,421</u>	<u>134,203</u>	<u>341,639</u>	<u>134,523</u>

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

15 Creditors: amounts falling due within one year	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade creditors	95,066	165,544	82,966	163,836
Taxation and social security	50,647	13,731	50,647	5,210
Other creditors	1,239	507	1,239	507
Bank loans	40,000	28,333	40,000	28,333
Accruals and deferred income	19,690	10,390	16,686	8,990
	206,642	218,505	191,538	206,876

16 Creditors: amounts falling due more than one year	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Packaging Innovation Retirement Benefit Scheme Ltd	264,750	307,308	264,750	307,308
Bank loans	156,667	196,667	156,667	196,667
	421,417	503,975	421,417	503,975

17 Analysis of net assets between funds	General unrestricted	Designated	Endowment	Restricted	Total funds
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	315,378	-	-	-	315,378
Net current assets / (liabilities)	348,860	-	-	55,204	404,064
Long term Liabilities	(421,417)	-	-	-	(421,417)
Net assets at the end of the year	242,821	-	-	55,204	298,025

Analysis of net assets between funds 2020

	General unrestricted	Designated	Endowment	Restricted	Total funds
	£	£	£	£	£
Intangible fixed assets	-	8,000	-	-	8,000
Tangible fixed assets	339,922	-	-	-	339,922
Net current assets / (liabilities)	144,873	-	-	36,514	181,387
Long term Liabilities	(503,975)	-	-	-	(503,975)
Net assets at the end of the year	(19,180)	8,000	-	36,514	25,334

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

18 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment funds:					
Heritage assets	-	-	-	-	-
Total endowment funds	-	-	-	-	-
Restricted funds:					
Brand Memories	21,916	30,000	51,916	-	-
Government Furlough Scheme	-	109,018	109,018	-	-
Living Brands	-	88,859	38,053	-	50,806
Coronavirus Business Interruption Loan Scheme	-	7,082	7,082	-	-
Access Media CIC, Kickstarter	-	2,772	2,772	-	-
Kusuma Trust	10,000	-	10,000	-	-
Memorial Garden	4,598	5,000	5,200	-	4,398
Students' Union UCL Volunteering Service	-	500	500	-	-
The Marketors' Trust	-	11,250	11,250	-	-
Total restricted funds	36,514	254,481	235,791	-	55,204
Unrestricted funds:					
Designated funds: Publishing rights	8,000	-	8,000	-	-
General funds	(19,180)	546,309	284,308	-	242,821
Total unrestricted funds	(11,180)	546,309	292,308	-	242,821
Total funds	25,334	800,790	528,099	-	298,025

Movements in funds 2020

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
Endowment funds:					
Heritage assets	100	-	100	-	-
Total endowment funds	100	-	100	-	-
Restricted funds:					
Brand Memories	80,828	-	58,912	-	21,916
Government Furlough Scheme	-	175,179	175,179	-	-
Coronavirus Business Interruption Loan Scheme	-	1,343	1,343	-	-
Kusuma Trust	-	10,000	-	-	10,000
Memorial Garden	-	7,190	2,592	-	4,598
The Marketors' Trust	-	15,000	15,000	-	-
Total restricted funds	80,828	208,712	253,026	0	36,514
Unrestricted funds:					
Designated funds: Publishing rights	16,000	-	8,000	-	8,000
General funds	65,071	361,024	445,275	-	(19,180)
Total unrestricted funds	81,071	361,024	453,275	-	(11,180)
Total funds	161,999	569,736	706,401	-	25,334

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

Purposes of restricted funds

Brand Memories

In 2018 we established a Wellbeing department with the first major project focused on supporting people living with dementia.

Government Furlough Scheme

In the year a grants were received and utilised towards employee salaries placed on furlough.

Brand Memories

In 2021 we established a new Living Brands Fund focusing on supporting people living with dementia.

Kusuma Trust

In the year a grant was received towards supporting our Education Department's activities.

Memorial Garden

In the year we received a bequeathment towards the upkeep of our memorial garden.

The Marketors' Trust

In the year a grant was received and utilised towards supporting our Education Department's activities.

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)	272,691	(136,665)
Depreciation	43,585	42,858
Interest, rent and dividends from investments	-	(416)
Gains/ (losses) on investments	-	-
(Loss)/ profit on the sale of fixed assets	-	100
(Increase)/ decrease in stock	(6,651)	(5,243)
(Increase)/ decrease in debtors	(43,218)	14,044
Increase/ (decrease) in creditors	(66,088)	124,468
Net cash provided by / (used in) operating activities	200,319	39,146

20 Analysis of cash and cash equivalents

	At 1 January 2021	Cash flows	Other changes	At 31 December 2021
	£	£	£	£
Cash at bank and in hand	231,575	160,945	-	392,520
Total cash and cash equivalents	231,575	160,945	-	392,520

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2021

21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	Property		Property	
	2021	2020	2021	2020
	£	£	£	£
2 - 5 years	484,500	1,020,000	484,500	1,020,000
	484,500	1,020,000	484,500	1,020,000

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

23 Related party transactions

J Noble, a trustee is also Company Secretary of the British Brands Group. The British Brands Group has hired the Museum for events during the year on an arms length basis paying full rates. The total received by the Museum in this respect during the year was £240 (2020: £5,477).

C Griffin, a trustee, is a beneficiary of the Packaging Innovation Retirement Benefit Scheme Limited that owns 111-117 Lancaster Road and let part of the building to the Museum at £191,250 (ex VAT) per annum (2020: £191,250). As at the year end the charity owed a sum of £315,750 to Packaging Innovation Retirement Benefit Scheme Limited (2020: £434,808)

C Griffin, a trustee, is a director of PI Global Limited that rents offices from the Museum generating income of £2,500 (ex VAT) in the year (2020: 0).

MUSEUM OF BRANDS

England & Wales - Charity number 1093538

Accounts

Charity Registration No. 1093538

Company Registration No. 04402961 (England and Wales)

MUSEUM OF BRANDS LIMITED
TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MUSEUM OF BRANDS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020

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Trustees	Toby Hoare (Chair) SA du Boscq de Beaumont (resigned 20 January 2020) John Noble Kenneth Hawkins Amber Rowe Joanna Lawrence (appointed 22 April 2020) Wendy Neville (appointed 22 April 2020) Duncan Sanders (appointed 22 April 2020)
Secretary	M Saunders
Charity number	1093538
Company number	04402961
Principal address	111 – 117 Lancaster Road London W11 1QT
Registered office	111 – 117 Lancaster Road London W11 1QT
Auditors	Goldwins Chartered Accountants 75 Maygrove Road London NW6 2EG
Bank	HSBC plc P.O. Box 160, 12A North Street Guildford Surrey GU1 4A

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. The Trustees confirm that they have paid due regard to the Charity Commission's public benefit guidance when deciding what activities the charity should undertake.

Our purposes

The objectives of the charity are to educate the public on design and to the subjects of advertising and packaging and their history by establishing and maintaining a museum to be open to the public for displaying exhibitions.

The purposes of the charity are:

- To advance education in the subject areas relevant to the Museum
- To increase access to learning experiences for wider audiences
- To maintain and preserve the heritage represented by this Museum
- The main objectives of the charity for the year ending 31st December 2020 were to:
 - Advance the enjoyment and understanding of commercial art, design, and social and consumer history to as wide an audience as possible;
 - Offer high quality learning experiences to a range of existing and new audiences;
 - Increase opportunities to access the collection through raised awareness;
 - Enhance the breadth of understanding of the Museum through integration with creative industries;
 - Develop community ties through learning and volunteering programmes;
 - Preserve objects and specialist knowledge for future generations to experience;
 - Ensure continued growth is supported through increased financial stability.
- The strategies employed to achieve the charity's aims and objectives were to:

- Present new exhibitions and displays for the enjoyment and learning of our visitors;
- Offer opportunities for local people to get involved through volunteering and special events;
- Identify new public audiences whose learning can be enhanced by tailored products;
- Increase the number of people who have the opportunity to learn by raising awareness of the Museum through marketing and PR;
- Provide facilities for colleges, universities, businesses and charities to hold creative sessions at the Museum;
- Diversify funding sources and maximise income from activities where appropriate;
- Build on existing relationships with the borough and establish new partnerships to support all areas of the Museum's work.

Visitor overview

Objectives and activities

All the Museum's activities relate to the advancement of learning from the collection. The Museum considers all interactions with the exhibition to be learning experiences and encourages a broad range of visitors to enjoy this resource. Building the level of general public visitors increases the number of individuals who benefit from access to the collection. Some audiences are encouraged to visit through the provision of educational products, this also includes outreach provision. Publicity and marketing campaigns aim to increase regional, national and international audiences of all ages and backgrounds. Community activities including an established volunteering programme engage local people, some of whom may need encouragement or support to access the collection or get involved.

Achievements and performance

Due to lockdowns imposed by the coronavirus pandemic, the Museum was open for 21 weeks across 2020, significantly affecting in-person visits and other activities.

During the open months of the year, 11,393 people visited the Museum. 76% (68%) of visitors were from the UK. International visitors accounted for 24% (32%) of visitors. During September and October, after reopening from lockdown, 34% of our visitors were from West London. Personal recommendation generated 18% (18%) of visitors, with a further 43% (36%) finding the Museum online. 10% (8%) of visitors gave their reason for hearing about the Museum as local awareness. 10% (10%) of visitors had visited before.

Leading travel website *TripAdvisor* contains 1,248 independent reviews of the Museum, with its position rising to 42nd of 2,343 London attractions in 2020 (67th of 2,273), making this the 9th of 434 museums in London in 2020 (16th) as of end of 2020. Following reopening in September, the Museum received 50 five-star reviews, resulting in the highest rating for a decade.

Permanent collection and temporary exhibitions

Objectives and activities

The Museum of Brands takes visitors on a nostalgic journey through 200 years of social change, culture and lifestyle. The permanent collection currently displays over 15,000 items of daily life spanning 150 years of British consumer culture. Through these everyday objects, visitors relive memories and learn how branding and packaging affect our lives. Learning opportunities are targeted to related subjects, including areas such as social history, marketing, branding, business studies, design, intellectual property and communications. Each exhibit contributes to the appreciation of the story of consumer culture as well as graphic art and commercial design.

The objective of temporary exhibitions is to contextualize the collection with contemporary topics and specific case studies. Temporary exhibitions aim to increase the awareness of the Museum, attract new audiences and generate debate. They act as a vehicle to bring more visitors to the core collection.

Achievements and performance

A temporary exhibition *When Brands Take a Stand* launched on 10th March 2020, exploring the most inspirational and debated advertising campaigns that take a stand for diversity, inclusion, environmentalism, health, wellbeing and human rights. Brands and advertising have the power to influence society. They affect the way we see ourselves and how we engage with others and the world we live in. When large brands and businesses take a stand on societal and political issues, it resonates strongly with consumers; often positively but sometimes negatively. This exhibition looks at what happens when a frozen food brand takes a stand against palm oil production, a sports brand fights for equal rights, or a chocolate brand celebrates LGBTQ+ pride.

Pro Carton, the European Association of Carton and Cartonboard Manufacturers, returned to the Museum of Brands in October 2020 with a display that celebrates innovation in environmentally-friendly carton packaging. All of the winning entries from this year's European Carton Excellence Awards will be on display until January 2021 to highlight the very best in renewable, recyclable and biodegradable cartonboard.

To start the process of protecting, storing and building the collection into the future, a 35-year loan agreement was agreed in October 2020 between Robert Opie, the collection owner, the Robert Opie Collection Trust as Robert's successor, and the Museum of Brands. The agreement had the effect of returning the items that Robert had gifted to the Museum, and all items in the collection became loaned items. The returned items were at a nominal value in the Museum balance sheet of £100 that is now £0.

In October 2020, a voluntary team began installing a new racking system at the offsite store which will hold an estimated 500,000 objects. Over ten days roughly a third of the project was completed, with around 150,000 objects moved to new shelves. The project paused in mid-December due to increased restrictions.

Learning

Objectives and activities

In 2020 the Museum's learning offer ranged from structured workshops to self-led activities for students, families and lifelong learners. Following lockdown, a new digital learning offer was developed. When designing new activities, the Museum considers both learning for general public visitors such as families, and formal provision, such as for schools, colleges and universities. The programme is linked to the latest curriculum syllabus and the Museum's temporary and permanent exhibitions, with a focus on subjects that have less provision overall from London's other museums, such as Business Studies and Marketing.

The Museum has continued to offer activities to all school groups ranging from Early Years (Nursery) to Key Stage 4, Further and Higher Education groups up to lifelong learners such as U3A. All taught activities gave pupils the opportunity to experience objects from our handling collection: a distinct benefit of museum visits.

The Professional Development Programme, now in its third year, comprised eight workshops, masterclasses and talks during 2020, with four of these held virtually. We are grateful for the continued support of this programme by The Marketors' Trust.

2020 was the second year of a major new learning project *Brand Memories*, generously supported by the Garfield Weston Foundation, Linbury Trust and City Bridge Trust. This project has reached over 26,000 beneficiaries over two years, including those living with dementia, their families and carers, professionals and students working in the fields of dementia and elderly care, and in-person and online senior visitors and their families and friends.

Achievements and performance

Learning audiences were particularly affected by the coronavirus pandemic. Both overseas and UK group visits were cancelled from January onwards. During two reopened months, three schools and three universities attended group sessions under new restrictions, including out-of-hours 'bubble' visits for up to 60 schoolchildren.

During 21 open weeks of the year, 2,404 (17,434) in-person learners were welcomed to the Museum with a further 12,431 people engaging with digital learning experiences. The most popular session was *Brand Evolution*, followed by *Sustainability in Packaging* and *Customer Profiling*. 50% of learning bookings are self-led groups, 41% book a workshop and 9% book an introductory talk. Taught workshops contributed £10,668 (£51,807) income for the Museum in 2020.

Accessibility to the collection is increased with the steady expansion of the learning programme through new resources. In 2020 these included new worksheets covering topics such as sustainability, brand purpose and the use of heritage objects in dementia care. Worksheets add value to self-guided visits, as a more affordable option for school or university groups with limited budgets or time.

Visiting tutors and students from primary to higher education continue to have access to free printed resources covering 40 different subjects to support self-led learning during group visits. Many of these resources have been translated into various languages including French, Spanish, Italian, German and Mandarin.

Introductory Talks were booked by 9 (58) student, adult, senior and professional groups in 2020. Developed with the learning team and the Museum Founder, these talks give a brief overview of the history of the collection and introduce key themes found throughout the Museum.

In 2020 the Museum's Professional Development Programme attracted a total of 4,799 professionals, including 181 in-person attendees (1073). Highlights included live talks *LGBTQ+ Representation in the Media* by Channel Four's Angus Wyatt, *Brand Storytelling* by Story Cube, and digital webinars on topics such as *Sustainable Fashion* with Susan Bishop and *Decoding the Face* with Adrienne Carter. In response to the pandemic, we launched an archive of 24 podcasts of past talks, which attracted 4,618 users. The contribution generated from this activity totaled £2,658 (£28,132).

The Museum built on its year-round family learning offer by creating new activities including a sustainable packaging handling collection during February half term, an easter egg packaging design activity during the Easter holidays, and three family and five classroom resources adapted for home learning. During reopened months families were welcomed back with

children's goodie bags and discovery trails. 79 families (862) visited the Museum in 2020. A further 1,680 families engaged with new online activities.

A learning project team delivered the second year of the grant-funded project *Brand Memories*. In 2020 the project exceeded target with a total of 14,111 beneficiaries including 1,514 elderly learners who participated in 239 sessions using multi-sensory activities based on the Museum's collection. Online guides for reminiscing at home were downloaded 4270 times during 2020, four times higher than projected. The team spoke at three academic conferences and advised organisations including the British Library and the Museum of London.

Volunteers

Objectives and Activities

The Museum continues to recognise the high value of its thriving volunteering programme and relies on on-going support from individuals in the local and London-wide community. Museum volunteers and interns are supported by in-house training, CV and job application advice, and references. Pastoral support is offered to volunteers if circumstances arise while they are volunteering at the Museum.

Achievement and Performance

In 2020, a total of 99 people gave their time across five volunteering programmes. 41 front of house volunteers gained experience in visitor services, marketing, retail and administration. 31 learning volunteers supported all aspects of learning including delivering taught sessions. A committed, long-term team of seven volunteers help maintain the Museum's garden including across lockdown. 18 volunteers supported our Wellbeing programme and two supported collections work. During 2020 volunteers came from a diverse range of backgrounds, with 30% from ethnic minority groups. 40% of volunteers consider themselves active jobseekers and 68% of volunteers give their reason for leaving the programme as finding employment (this includes those completing a course of study and progressing to paid work). 43% of 2020 volunteers were students and 2% were retired. The majority, 55%, are young people aged 18-25.

The Museum offers practical support to job-seekers by providing mentoring about careers in museums and heritage and signposting employment opportunities. Exit feedback shows that experience gained has a very positive effect on volunteer employability. Programmes have high levels of retention. A quarterly survey shows that 71% of volunteers feel that they learned new skills and that their involvement had helped them in their careers.

Volunteers contributed 3,410 hours in 2020. The continued positive uptake on volunteering is due to allocating dedicated resources for volunteer management, embedding volunteering into

all new and existing programmes, and creating appealing roles to encourage commitment. Based on the London Living Wage of £10.75, the in-kind value of the volunteer contribution in 2020 was £36,658 (£124,712).

In response to the pandemic, the Museum's board members have played a critical role during 2020. Trustee workstreams were set up to support essential planning while team members were on furlough, including reviewing purpose, staffing, business development, reopening plans, rent, fundraising, curation, and collections. 50 trustee meetings were held during 2020, including a full board meeting every 6 weeks.

The Museum's unpaid CEO contributed two days per week in 2020 covering the furloughed team, coordinating the board, dealing with enquiries and managing financial and legal matters. A brand and digital consultant gave 45 days pro-bono to lead a project to engage digital audiences with the stories from our collection. A voluntary team spent ten days improving our offsite stores, a total contribution of 328 hours.

The Museum would like to thank all volunteers for their ongoing support. Many people generously give their time for free, including the Museum's CEO, board members, advisors and the five voluntary teams. This support is essential to the Museum's continued growth and success.

Marketing and PR

Objectives and Activities

The Museum sets out to attract a wide range of audiences from adults, seniors and families to industry professionals and learning audiences of all ages. The Museum's objective is to promote the permanent offer; the Museum's core displays, in combination with a programme of temporary exhibitions, events and family-focused activities.

Achievements and Performance

Most of the Museum's visitors, 43% (36%) found out about the Museum online. The website attracted 241,734 (154,245) unique visitors. The site had a total of 35,232 clicks (619,000) and 725,111 impressions (832,000) on organic searches in 2020. The most visited pages were What's On with 355,666 page views, Learn with 203,235 page views and Visit with 69,023 page views. The main referrals from external parties were baidu.com, napa-activities.co.uk and google.com.

TV coverage during 2020 included features in six episodes of ITVs The Wonderful World of Chocolate and one feature on ITVs Christmas Costs and Cons covering Christmas brands.

Coverage of the Museum and its activities was included in The Daily Mail, Metro, The Daily Star, Marketing Week, PR Week, and Brinkwire. The exhibition *When Brands Take a Stand* included features in the Guardian newspaper, The Drum, Design Week and The Londonist. An in-kind social media partnership with Harry Hill in October 2020 generated 48,550 views and over 4000 comments. Total features across online listings, press and TV/Radio for 2020 came to 38 (91).

Online marketing partners helped extend the Museum's reach during 2020. These included National Trust, London Pass, Viator/TripAdvisor, South Eastern Trains, Art Fund, Little Bird, Tech Will Save Us, Big Clown, Kensington & Chelsea Art Weekend, Time Out London, Hummingbird Bakery, Travel Zoo and Tiquets.

The Museum holds a Google Charity Grant account allowing the Museum to post GoogleAds for free. Eight campaigns ran during 2020 resulting in 2,333,523 impressions across google search pages, with these impressions generating 235,426 website visitors. 10.08% of people who saw museum adverts clicked through to the Museum's website. The cost of posting these adverts, without the grant, would have been £85,177.50. The Museum would like to thank Google for this fantastic opportunity.

The Museum continues to use social media channels to showcase activities across all departments including exhibitions, learning, venue hire, retail, volunteering, family activities, talks, outreach, reminiscence and more. In 2020 the Museum has seen an increase in following on Facebook, Twitter, LinkedIn and Instagram. Facebook followers grew 13% to 11,000 (9700), Twitter grew 4% to 11,000 (10,600), Instagram grew 38% to 4,000 (2,900) and LinkedIn grew 47% to 1,100.

The Museum has four newsletters; main (general followers of the Museum's work and past visitors), venue hire, learning and professional development. The main newsletter is sent each month whilst all others are sent 4-5 times per year. Total database size increased to 15,177, with 1,693 people signing up via the website during 2020.

Fundraising

Objectives and Activities

The 2020 fundraising plan required significant and ongoing changes in response to the pandemic. The Museum's board and team accessed emergency funding opportunities and looked for new ways to raise funds to replace lost income while the Museum's doors were closed. Alongside adapting to the new conditions, stewardship of existing grant-funded projects continued and new project and revenue campaigns were delivered as planned.

Achievements and Performance

In 2020 a total of £379,515 (£175,606) of development funding was received. This included emergency and recovery funding from the Royal Borough of Kensington and Chelsea, National Lottery Heritage Fund (Heritage Emergency Fund), DCMS (Culture Recovery Fund for Heritage) and City Bridge Trust. The Museum also accessed the government's generous furlough scheme grants. The Museum's board, team and volunteers are hugely grateful for all the funding received during 2020 which has ensured the charity's future after an exceptionally challenging year.

Grateful thanks are given to the Garfield Weston Foundation, Linbury Trust and City Bridge Trust who funded the second year of a major Wellbeing project *Brand Memories* during 2020. This 2-year project engaged over 26,000 dementia sufferers, elderly people, carers, families and students through the evocative power of household brands.

The Museum is pleased to have worked closely with The Marketors' Trust during the second year of their support for the professional development programme, which consisted of talks and masterclasses from industry leaders on topical subjects. The Kusuma Trust have generously supported the Museum's first Digital Learning Programme, helping to adapt services to the changing environment for schools and family programmes. Through Charities Aid Foundation, the Museum's memorial garden continues to be supported by legacy donations from individuals with ties to the building's former role as the London Lighthouse. In December 2020, the Museum launched its first corporate membership scheme with two early sign-ups, brand owners Sky and Reckitt Benckiser.

Income generation

Objectives and Activities

Income is generated through a wide range of activities that fall within the Museum's charitable aims. These include learning activities, which are funded by grants or sale of services (such as taught workshops or group visit tickets) and a publishing arm of ten titles in the *Robert Opie Scrapbook* series, each containing thousands of images from the collection, bringing the resource to a national audience and raising awareness of the Museum.

The charity relies on income from admissions. Visitors are charged £9 for an adult ticket, £5 child, £7 concession and £24 per family. Commercial activities such as the shop and a café contribute to visitor experience and the charity's income.

Associations with the branding, marketing and retail sectors, other charities and educational bodies are strengthened through hiring of spaces for meetings, seminars, training, product

launches and workshops. Organisations using the conference space visit the Museum as a learning activity during their programme for the day, and evening events include tours of the collection in the Time Tunnel and Exhibition Hall. Nearly all events in 2020 had a direct relevance to the collection, for example creative sessions for branding or marketing departments, agencies working with brand owners, or training in a relevant field. Discounts are offered for educational bodies, charities and local organisations to ensure the venue is affordable for a wide range of users. In a competitive corporate event market the venue hire team have continued to focus on marketing and high service standards throughout the year. In response to the pandemic, in late 2020 several of the Museum's spaces for hire have been promoted as potential short-term office lets via a local agent, resulting in eight viewings and several potential tenants.

Achievements and Performance

Income from admissions totalled £81,331 (£289,218), a decrease of 72% due to the Museum being open for only 21 weeks of the year and decreased visitor numbers overall because of the pandemic.

Gift Aid signatures are gathered by the volunteer front of house team, and through our online ticketing system. During 2020, 32% (20%) of tickets purchases included a Gift Aid sign-up. It is estimated that one third of Museum visitors are eligible to sign for Gift Aid, and in 2020 the team secured signatures from 42% (39%) of all adults, with 46% (43%) of UK visitors signed for Gift Aid. Moving to pre-booked tickets in response to the pandemic increased Gift Aid significantly.

Shop income for 2020 was £12,006 (£41,781). Shop spend per visitor increased to £1.05 (£0.85). The shop achieved a visitor conversion rate of 11.2% (11.5%) and is in line with the sector average, bracketed at 10-15%. Books accounted for 32% (34%) of shop sales in 2020. Sales of Museum-branded goods accounted for 11% (15%) of retail income. Income from the Museum's publishing arm, which produces the Scrapbook series, was £26,927 (£22,238).

Venue hire is normally one of the Museum's biggest sources of income however events were not possible during the pandemic. Hires generated a total of £42,764 (£326,329), almost all at the very start of the year. The venue team continued to keep in touch with clients with postponed events and received new enquiries at a low but steady pace throughout 2020. 23 (82) different companies hired the conference space, Museum or Boardroom for 29 (198) external events. Income per hired session showed an increase to average £822 (£788), reflecting the Museum's tighter approach to discounts at the start of 2020.

29% (27%) of 2020 venue hire bookings were from previous users, with a further 24% (25%) coming from online venue searches, attributed to renewed efforts in developing the venue

SEO and google ads. 16% (16%) of the enquiries received converted to actual hires. This puts the Museum with the average conversion rate of 16% found across UVL (Unique Venues of London) members in 2020.

The NHS remains the Museum's biggest single booker, generating 23% of income (18%). Brands are the biggest sector hiring the Museum, reflecting the marketing efforts of the Museum to make us the go-to venue for the industry.

In 2020 the trend towards venue booking agencies and platforms has declined, with direct enquiries from brand owners, generating 78% (7%) of bookings in 2020, versus 22% (40%) of agency bookings being made on behalf of brands.

The venue hire team lead the Museum's efforts to be more sustainable. In 2020 the Museum's Environmental Sustainability policy was reviewed and updated. This included asking key suppliers to share their own policies, appointing new suppliers such as caterers *The Clink* and *Tiny Leaf*, and a review and improvement of brands and products we use during events to align with our new sustainability policy more closely.

All commercial activities such as hiring of spaces, publishing and sponsorship of exhibitions and programmes help to deliver the Museum's learning objectives.

Staffing

During 2020, team size was reduced through the completion of contracts and a recruitment freeze for vacant posts in response to the pandemic. The year started with 15 employees and ended with 11, six full-time and five part-time.

Financial review and pricing policy

The Museum's core financial aim is to run a financially sustainable museum through building activity and diversifying income streams. With the Museum closed to the public for 31 weeks across the year, and visitor numbers significantly reduced when reopened after lockdown, 2020 shows a much-reduced turnover. Total income of £553,925 (£900,422) shows a decrease of 38%.

Principle funding sources were: grants and corporate membership £379,515; admission fees, education and gift aid £81,331; venue hire and talks £45,997; retail, publishing and exhibitions £39,933. Staff costs of £273,911 showed a decrease of 16%. In the year reserves decreased by £136,665 and the year closed with total reserves of £25,334. A CBILs loan was secured

during the year to support the charity during a period of low reserves and unpredictable cashflow.

2020 was the Museum's fifth year of operating with a trading subsidiary Museum of Brands Trading Limited, which covers commercial activities i.e. retail and venue hire. All profits generated by the trading arm are donated to the Museum charity.

The charity relies on income from admissions and other sources to cover its operating costs. In setting admission prices, accessibility to young people and those on lower incomes is a priority. Concessionary tickets are 78% of full price tickets and are not restricted to particular times or days. An additional 10% discount is offered for groups. There was no change to individual or group admission prices during the year. The team considers the Museum excellent value for money as an opportunity to experience high quality learning, particularly when considering the cost of access to cultural experiences across London as a whole. Changes to retail pricing in 2020 were in line with supplier charges, with the occasional adjustment to stay in line with the market.

Reserves policy

Reserves are needed to bridge the gap between spending and receiving of resources, to cover unplanned expenditure or downturn in business, and to help fund capital projects. The Trustees consider the minimum level of reserves target to be covering six months of operational costs, approximately £255,000. With unrestricted reserves at 31st December 2020 of -£11,180, the impact of the pandemic on the charity's finances is clearly visible. The Museum believes it will take a further three to four years to reach the six-month target following the Museum's relocation in 2015 and the impact of Covid-19. To bridge the lack of reserves and to ease cashflow, during 2020 the Museum secured a CBILs loan from HSBC for £200,000. This loan is considered a buffer rather than an income source, to prevent crippling recovery over the next few years.

Plans for future periods

The Museum aims to continue growth in public and online audiences, widening the visitor base and reach, and increasing turnover. The thriving education programme will continue to accommodate more school and higher education topic areas, as well as developing the offer for adults, seniors and families, along with outreach work and an increased focus on digital. Temporary exhibitions, talks and new activities will target broader audiences, with a focus on quality of experience and relevance to the collection. Links with communities, local borough and the cultural sector will be strengthened through participation in relevant events and the Museum's volunteering programme. The Museum aims to open to the public when possible and to relaunch all activities with adaptations in response to changing audience needs.

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

T Hoare

J Noble

K Hawkins

A Rowe

D Sanders

J Lawrence

W Neville

The Chief Executive Officer is C Griffin

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Structure, governance, and management

Governing document

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 25th March 2002.

Appointment of Trustees

Following a review by the Trustees of the skill base of the Board it was decided to recruit additional Trustees. When required, a broad approach is used to recruit new Trustees rather than relying on personal recommendations. The trustee role is outlined in a job description. Appointment of new Trustees is a decision for the current Board. One third (or the number nearest one third) of the Trustees must retire at each AGM with those longest in office retiring first and the choice between any of equal service being made by drawing lots.

Organisation

A Board of Trustees (comprising no fewer than two and no more than ten) administers the

charity. The Board meets bi-annually with additional virtual meetings as required. During 2020, the board met virtually every 5-6 weeks. To facilitate effective operations the CEO has delegated authority for operational matters including finance. The organisational structure of the Charity is the Board of Trustees, CEO (unpaid), Museum Founder, Museum staff and around 30 volunteers at any time during the year. The Trustee responsibilities are set out in the Statement of Trustees Responsibilities on page 16. All other decisions are made by the CEO, COO and Museum staff. The Museum Founder's advice is sought as appropriate.

Related parties

Any contractual relationship or connection between a Trustee or manager of the charity and a related party must be disclosed to the Board of Trustees, see (note 9).

The charity has a Lease with Packaging Innovation Retirement Benefit Scheme Ltd (a Trust), for the use of the Museum premises. Chris Griffin, Museum CEO, is a beneficiary of the Trust.

Risk management

A risk register is maintained for the Charity. This is updated on an ongoing basis by the CEO, COO and one advisor with input from Museum staff. All changes to the risk register are reviewed by the Board at the AGM. This includes reviewing the systems and procedures that have been put in place to manage major risks. Risks are assessed on the basis of the probability and the impact of an outcome and rated as Low, Medium or High and a target date is set for acting upon the risk.

Current key area of risks being addressed include:

- i) The operating performance of the Museum is challenged due to global pandemic, market, trading and/or Brexit
- ii) Effect on business due to delays of financial accounts or scrutiny relating to financial controls
- iii) Sponsorship negotiations do not run to plan
- iv) Succession plans of key staff are not met
- v) Visitor numbers do not increase as per forecasts
- vi) Level of unrestricted reserves
- vii) Cashflow

Statement of Trustees Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

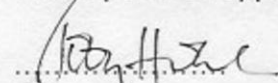
As far as the directors are aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The Auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 18/6/2021 and signed on their behalf.



T Hoare
On Behalf of Trustees

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Museum of Brands Limited (the 'Charity') for the year ended 31 December 2020 which comprise the consolidated Statement of Financial Activities, the group and parent Charity's Balance Sheet, group's statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent Charity's affairs as at 31 December 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton
Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

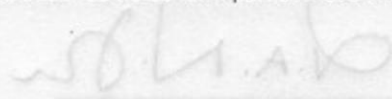
15 July 2021

Museum of Brands Limited
Consolidated Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31 December 2020

Museum of Brands Limited
Balance sheet
As at 31 December 2020

	Note	2020 Unrestricted £	2020 Restricted £	2020 Endowment £	2020 Total £	2019 Total £
Income from:						
Grants and donations	3	170,803	208,712	-	379,515	175,606
Charitable activities	4	80,806	-	-	80,806	283,108
Trading activities	5	93,188	-	-	93,188	439,914
Investment income	6	416	-	-	416	1,794
Total income		345,213	208,712	-	553,925	900,422
Expenditure on:						
Raising funds		34,547	-	-	34,547	36,285
Trading costs		42,561	-	-	42,561	134,047
Charitable activities		376,167	253,026	100	629,293	831,620
Total expenditure	7	453,275	253,026	100	706,401	1,001,952
Net income / (expenditure) before corporation tax		(108,062)	(44,314)	(100)	(152,476)	(101,530)
Corporation tax		15,811	-	-	15,811	-
Net income / (expenditure) for the year	8	(92,251)	(44,314)	(100)	(136,665)	(101,530)
Transfers between funds		-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		(92,251)	(44,314)	(100)	(136,665)	(101,530)
Other gains / (losses)		-	-	-	-	-
Net movement in funds		(92,251)	(44,314)	(100)	(136,665)	(101,530)
Reconciliation of funds:						
Total funds brought forward		81,071	80,828	100	161,999	263,529
Total funds carried forward		(11,180)	36,514	-	25,334	161,999

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.




Museum of Brands Limited

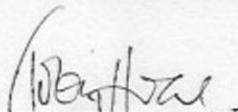
Balance sheet

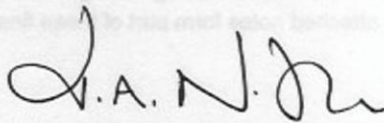
As at 31 December 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets:					
Intangible assets	11	8,000	16,000	8,000	16,000
Tangible assets	11	339,922	374,780	339,922	374,780
Heritage assets	11	-	100	-	100
Investments	12	-	-	100	100
		<u>347,922</u>	<u>390,880</u>	<u>348,022</u>	<u>390,980</u>
Current assets:					
Stock	13	34,114	28,871	22,662	17,846
Debtors	14	134,203	148,247	134,523	127,759
Cash at bank and in hand		231,575	192,013	230,978	190,570
		<u>399,892</u>	<u>369,131</u>	<u>388,163</u>	<u>336,175</u>
Liabilities:					
Creditors: amounts falling due within one year	15	(218,505)	(182,743)	(206,876)	(149,887)
Net current assets / (liabilities)		<u>181,387</u>	<u>186,388</u>	<u>181,287</u>	<u>186,288</u>
Liabilities:					
Creditors: amounts falling due more than one year	16	(503,975)	(415,269)	(503,975)	(415,269)
Total net assets / (liabilities)		<u>25,334</u>	<u>161,999</u>	<u>25,334</u>	<u>161,999</u>
Funds					
	17				
Endowment funds		0	100	0	100
Restricted funds		36,514	80,828	36,514	80,828
Unrestricted funds:					
Designated funds		8,000	16,000	8,000	16,000
General funds		(19,180)	65,071	(19,180)	65,071
Total unrestricted funds		<u>(11,180)</u>	<u>81,071</u>	<u>(11,180)</u>	<u>81,071</u>
Total funds		<u>25,334</u>	<u>161,999</u>	<u>25,334</u>	<u>161,999</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on
and signed on their behalf by:


T Hoare
Trustee


J Noble
Trustee

Company registration no. 04402961

The attached notes form part of the financial statements.

Museum of Brands Limited
Consolidated Statement of cash flows
For the year ended 31 December 2020

Museum of Brands Limited
 Notes to the financial statements
 For the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Net cash provided by / (used in) operating activities	19		39,146		(166,048)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		416		1,794	
Sale/ (purchase) of fixed assets		-		(38,564)	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities			416		(36,770)
Change in cash and cash equivalents in the year			39,562		(202,818)
Cash and cash equivalents at the beginning of the year			192,013		394,831
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the end of the year	20		231,575		192,013

1 Accounting policies

a) 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatement was required.

c) Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Museum of Brands Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

e) Income

Income is recognised in the period in which the group is entitled to receive them and the amount can be measured with reasonable certainty and it is probable that income will be received. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Grants from government and other agencies have been included as income from activities in furtherance of the group's objectives where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

The value placed on donated services (gifts in kind) is the estimated value to the group of the service or facility received which is the price the group estimates it would pay in the open market for a service or facility of equivalent utility to the group.

f) Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Accounting policies (continued)

g) **Tangible fixed assets**

Assets costing in excess of £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is charged on these assets at the following annual rates in order to write them off over their estimated useful lives:

Leasehold Property	straight line over the lease term
Fixtures, Fittings & Equipment	straight line over 3 or 4 years

h) **Investments**

Investments in subsidiary companies are stated in the charity at cost.

i) **Stocks**

Stock items are valued at the lower of cost and net realisable value.

j) **Publishing rights**

Publishing rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over 10 years.

k) **Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the life of the lease.

Assets purchased under hire purchase agreements are capitalised as fixed assets. Obligations under such agreements are included in creditors. Charges are written off to the SOFA over the period of the agreement so as to produce a constant periodic rate of charge.

l) **Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the group and which may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.

Museum of Brands Limited
 Notes to the financial statements
 For the year ended 31 December 2020

2 Detailed comparatives for the consolidated statement of financial activities

	2019 Unrestricted funds £	2019 Restricted funds £	2019 Endowment funds £	2019 Total funds £
Income from:				
Donations	90,606	85,000	-	175,606
Charitable activities	283,108	-	-	283,108
Other trading activities	439,914	-	-	439,914
Investments	1,794	-	-	1,794
Total income	815,422	85,000	-	900,422
Expenditure on:				
Raising funds	36,285	-	-	36,285
Trading costs	134,047	-	-	134,047
Charitable activities	725,892	105,728	-	831,620
Total expenditure	896,224	105,728	-	1,001,952
Net income / expenditure before gains / (losses) on investments	(80,802)	(20,728)	-	(101,530)
Net gains / (losses) on investments	-	-	-	-
Net income / expenditure	(80,802)	(20,728)	-	(101,530)
Transfers between funds	28,000	(28,000)	-	-
Net income / (expenditure) before other recognised gains and losses	(52,802)	(48,728)	-	(101,530)
Other gains / (losses)	-	-	-	-
Net movement in funds	(52,802)	(48,728)	-	(101,530)
Total funds brought forward	133,873	129,556	100	263,529
Total funds carried forward	81,071	80,828	100	161,999

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2020

Museum of Brands Limited
 Notes to the financial statements
 For the year ended 31 December 2020

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	2020 Total	2019 Total
	£	£	£	£	£
Government Furlough Scheme	-	175,179	-	175,179	-
Coronavirus Business Interruption Loan Scheme	-	1,343	-	1,343	-
Kusuma Trust	-	10,000	-	10,000	-
Charities Aid Foundation	-	7,190	-	7,190	-
The Marketors' Trust	-	15,000	-	15,000	15,000
Royal Borough of Kensington & Chelsea	32,000	-	-	32,000	-
Culture Recovery Fund for Heritage (DCMS)	59,500	-	-	59,500	-
National Lottery Heritage Fund	53,300	-	-	53,300	-
City Bridge Trust	-	-	-	-	30,000
Linbury Trust	-	-	-	-	40,000
Corporate Sponsorships	26,000	-	-	26,000	90,000
Other General donations	3	-	-	3	606
	170,803	208,712	-	379,515	175,606

4 Income from charitable activities

	Unrestricted	Restricted	Endowment	2020 Total	2019 Total
	£	£	£	£	£
Admissions	70,138	-	-	70,138	232,436
Learning sessions	10,668	-	-	10,668	50,672
	80,806	-	-	80,806	283,108

5 Income from trading activities

	Unrestricted	Restricted	Endowment	2020 Total	2019 Total
	£	£	£	£	£
Retail income	-	-	-	-	-
Scrapbook income	27,026	-	-	27,026	22,534
Exhibitions, Talks and Lates	10,867	-	-	10,867	44,993
Charity	37,893	-	-	37,893	67,527
Trading company turnover	55,295	-	-	55,295	372,387
Group	93,188	-	-	93,188	439,914

6 Income from investments

	Unrestricted	Restricted	Endowment	2020 Total	2019 Total
	£	£	£	£	£
Bank interest	416	-	-	416	1,794
	416	-	-	416	1,794

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2020

7 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Trading costs £	Charitable activities £	Governance costs £	2020 Total £	2019 Total £
Staff costs	Direct	34,469	-	257,109	-	291,578	386,876
Other costs	Direct	78	41,161	327,026	3,700	371,965	576,824
Depreciation	Direct	-	-	42,858	-	42,858	38,252
		34,547	41,161	626,993	3,700	706,401	1,001,952
Governance costs		-	1,400	2,300	(3,700)	-	-
Total expenditure 2020		34,547	42,561	629,293	-	706,401	-
Total expenditure 2019		36,285	134,047	831,620	-	-	1,001,952

Of the total expenditure, £453,275 was unrestricted (2019: £896,224), £253,026 was restricted (2019: £105,728) and £100 was endowment (2019: £0)

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2020

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):

Operating lease rentals:
 - Property
 Depreciation
 Auditor's remuneration

	2020	2019
	£	£
	191,250	255,000
	42,858	38,252
	3,700	3,700

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

Salaries and wages
 Social security costs

	2020	2019
	£	£
	269,933	358,378
	21,645	28,498
	291,578	386,876

There were no employees whose annual emoluments were £60,000 or more.

The total employee benefits including pension contributions of key management personnel were £134,606 (2019: £212,113).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

Charitable activities
 Raising funds

	2020	2019
	No.	No.
	12	14
	1	1
	13	15

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2020

11 Group intangible fixed assets

	Publishing rights £
Cost	
At the start of the year	80,000
Additions in year	-
Disposals in year	-
At the end of the year	80,000
Depreciation	
At the start of the year	64,000
Charge for the year	8,000
Eliminated on disposal	-
At the end of the year	72,000
Net book value	
At the end of the year	8,000
At the start of the year	16,000

Group and charity tangible fixed assets

	Leaseholds improvements £	Fixtures fittings & equipment £	Total £
Cost			
At the start of the year	436,939	130,751	567,690
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	436,939	130,751	567,690
Depreciation			
At the start of the year	94,393	98,517	192,910
Charge for the year	22,837	12,021	34,858
Eliminated on disposal	-	-	-
At the end of the year	117,230	110,538	227,768
Net book value			
At the end of the year	319,709	20,213	339,922
At the start of the year	342,546	32,234	374,780

Group Heritage assets

To start the process of protecting, storing and building the collection into the future a 35-year loan agreement was agreed in October 2020 between Robert Opie the collection owner, the Robert Opie Collection Trust as Robert's successor and the Museum of Brands.

The agreement had the effect of returning the 8,000 items that Robert had gifted to the Museum, and all items in the collection became loaned items. The returned items were at a nominal value in the balance sheet of £100 that is now £0.

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2020

12 Investments

Museum of Brands Trading Limited

At 31 December 2020 Museum of Brands, Packaging and Advertising owned the entire called up share capital of 100 ordinary £1 shares in Museum of Brands Trading Limited, a company incorporated in the United Kingdom.

Museum of Brands Trading Limited operates a cafe, a shop and provides room or hall hire service for events. The subsidiary company donates its taxable profit to Museum of Brands, Packaging and Advertising. A summary of the subsidiary company's trading results is shown below. Audited accounts will be filed with the Registrar of Companies.

	2020	2019
	£	£
Turnover	55,295	372,387
Cost of sales	(12,393)	(93,956)
Gross profit	42,902	278,431
Other income	2	-
Administration expenses	(8,139)	(36,142)
Net profit	34,765	242,289
Gift aid to Museum of Brands, Packaging and Advertising	(50,576)	(242,289)
Tax on (loss)/profit	15,811	-
Retained in subsidiary	-	-

At 31 December 2020, the aggregate of the share capital and reserves of Museum of Brands Trading Limited amounted to £100 (2019: £100).

13 Stock

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Stock Retail	10,528	9,250	-	-
Scrapbook Stock	22,662	17,846	22,662	17,846
Stock Events	924	1,775	-	-
	34,114	28,871	22,662	17,846

14 Debtors

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Trade debtors	15,705	31,787	11,835	7,659
Other debtors	7,021	12,020	7,021	12,020
Due from subsidiary	-	-	4,190	7,074
Prepayments	25,227	30,690	25,227	27,256
Accrued income	86,250	73,750	86,250	73,750
	134,203	148,247	134,523	127,759

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2020

15 Creditors: amounts falling due within one year	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	165,544	150,664	163,836	130,677
Taxation and social security	13,731	19,786	5,210	8,317
Other Creditors	507	1,530	507	1,530
Bank Loans	28,333	-	28,333	-
Accruals and deferred income	10,390	10,763	8,990	9,363
	218,505	182,743	206,876	149,887

16 Creditors: amounts falling due more than one year	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Packaging Innovation Retirement Benefit Scheme Ltd	307,308	315,269	307,308	315,269
Bank loans	196,667	100,000	196,667	100,000
	503,975	415,269	503,975	415,269

17 Analysis of net assets between funds

	General unrestricted £	Designated £	Endowment £	Restricted £	Total funds £
Intangible fixed assets	-	8,000	-	-	8,000
Tangible fixed assets	339,922	-	-	-	339,922
Net current assets / (liabilities)	144,873	-	-	36,514	181,387
Long term Liabilities	(503,975)	-	-	-	(503,975)
Net assets at the end of the year	(19,180)	8,000	-	36,514	25,334

Analysis of net assets between funds 2019

	General unrestricted £	Designated £	Endowment £	Restricted £	Total funds £
Intangible fixed assets	-	16,000	-	-	16,000
Tangible fixed assets	374,780	-	100	-	374,880
Net current assets / (liabilities)	105,560	-	-	80,828	186,388
Long term Liabilities	(415,269)	-	-	-	(415,269)
Net assets at the end of the year	65,071	16,000	100	80,828	161,999

Museum of Brands Limited
Notes to the financial statements
For the year ended 31 December 2020

18 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Endowment funds:					
Heritage assets	100	-	100	-	-
Total endowment funds	100	-	100	-	-
Restricted funds:					
Brand Memories	80,828	-	58,912	-	21,916
Government Furlough Scheme	-	175,179	175,179	-	-
Coronavirus Business Interruption Loan Scheme	-	1,343	1,343	-	-
Kusuma Trust	-	10,000	-	-	10,000
Memorial Garden	-	7,190	2,592	-	4,598
The Marketors' Trust	-	15,000	15,000	-	-
Total restricted funds	80,828	208,712	253,026	-	36,514
Unrestricted funds:					
Designated funds: Publishing rights	16,000	-	8,000	-	8,000
General funds	65,071	361,024	445,275	-	(19,180)
Total unrestricted funds	81,071	361,024	453,275	-	(11,180)
Total funds	161,999	569,736	706,401	-	25,334

Movements in funds 2019

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	At 31 Dec 2019 £
Endowment funds:					
Heritage assets	100	-	-	-	100
Total endowment funds	100	-	-	-	100
Restricted funds:					
Brand Memories	129,556	70,000	90,728	(28,000)	80,828
The Marketors' Trust	-	15,000	15,000	-	-
Total restricted funds	129,556	85,000	105,728	(28,000)	80,828
Unrestricted funds:					
Designated funds: Publishing rights	24,000	-	8,000	-	16,000
General funds	109,873	815,422	888,224	28,000	65,071
Total unrestricted funds	133,873	815,422	896,224	28,000	81,071
Total funds	263,529	900,422	1,001,952	-	161,999

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Purposes of restricted funds

Brand Memories

In 2018 we established a new Wellbeing department with the first major project focused on supporting people living with dementia.

Government Furlough Scheme

In the year a grants were received and utilised towards employee salaries placed on furlough.

Kusuma Trust

In the year a grant was received towards supporting our Education Department's activities.

Memorial Garden

In the year we received a bequeathment towards the upkeep of our memorial garden.

The Marketors' Trust

In the year a grant was received and utilised towards supporting our Education Department's activities.

19 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for the reporting period (as per the consolidated statement of financial activities)	(136,665)	(101,530)
Depreciation	42,858	38,252
Interest, rent and dividends from investments	(416)	(1,794)
Gains/ (losses) on investments	-	-
(Loss)/ profit on the sale of fixed assets	100	-
(Increase)/ decrease in stock	(5,243)	10,051
(Increase)/ decrease in debtors	14,044	(2,926)
Increase/ (decrease) in creditors	124,468	(108,101)
Net cash provided by / (used in) operating activities	39,146	(166,048)

20 Analysis of cash and cash equivalents

	At 1 January 2020	Cash flows	Other changes	At 31 December 2020
	£	£	£	£
Cash at bank and in hand	192,013	39,562	-	231,575
Total cash and cash equivalents	192,013	39,562	-	231,575

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21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	Property		Property	
	2020	2019	2020	2019
	£	£	£	£
2 - 5 years	1,020,000	1,020,000	1,020,000	1,020,000
	1,020,000	1,020,000	1,020,000	1,020,000

22 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

23 Related party transactions

J Noble, a trustee is also Company Secretary of the British Brands Group. The British Brands Group has hired the Museum for events during the year on an arms length basis paying full rates. The total received by the Museum in this respect during the year was £5,477 (2019: £5,067).

C Griffin, our Chief Executive Officer, is a beneficiary of the Packaging Innovation Retirement Benefit Scheme Limited that owns 111-117 Lancaster Road and let part of the building to the Museum at £191,250 per annum (2019: £255,000).