

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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MUSEUM OF BRANDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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 Marketers' 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

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

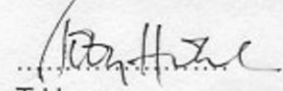
As far as the directors are aware at the time the report is approved

- 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: [\[www.frc.org.uk/auditorsresponsibilities\]](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.
- 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

		2020	2020	2020	2020	2019
	Note	Unrestricted £	Restricted £	Endowment £	Total £	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

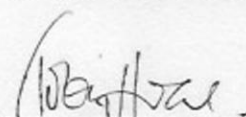
Balance sheet

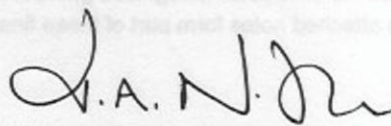
As at 31 December 2020

	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		<u>231,575</u>	<u>192,013</u>	<u>230,978</u>	<u>190,570</u>
		<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	<u>(218,505)</u>	<u>(182,743)</u>	<u>(206,876)</u>	<u>(149,887)</u>
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	<u>(503,975)</u>	<u>(415,269)</u>	<u>(503,975)</u>	<u>(415,269)</u>
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

	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

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):

	2020 £	2019 £
Operating lease rentals:		
- Property	191,250	255,000
Depreciation	42,858	38,252
Auditor's remuneration	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:

	2020 £	2019 £
Salaries and wages	269,933	358,378
Social security costs	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:

	2020 No.	2019 No.
Charitable activities	12	14
Raising funds	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 Property		Charity Property	
	2020	2019	2020	2019
	£	£	£	£
2 - 5 years	1,020,000	1,020,000	1,020,000	1,020,000
	<u>1,020,000</u>	<u>1,020,000</u>	<u>1,020,000</u>	<u>1,020,000</u>

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).