

**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

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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*

Due to lockdowns imposed by the coronavirus pandemic, the Museum was open for 31 weeks across 2021 (closed from new year, reopening 21<sup>st</sup> 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.

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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 (42<sup>nd</sup> of 2,343), making this the 14<sup>th</sup> of 466 museums in London (9<sup>th</sup>) 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.

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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 50<sup>th</sup> 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

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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.



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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).

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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.

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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).

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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 (-

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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.

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**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**

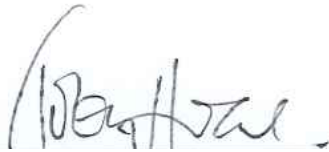
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**Auditors**

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.

A handwritten signature in blue ink, appearing to read 'T Hoare', is written over a light blue rectangular background.

.....  
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;

## **MUSEUM OF BRANDS LIMITED**

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

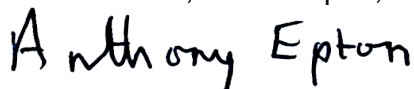
### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED**

#### **FOR THE YEAR ENDED 31 DECEMBER 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 (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 £
<b>Income from:</b>						
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
<b>Total income</b>		<b>546,309</b>	<b>254,481</b>	<b>-</b>	<b>800,790</b>	<b>553,925</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>	7	<b>292,308</b>	<b>235,791</b>	<b>-</b>	<b>528,099</b>	<b>706,401</b>
<b>Net income / (expenditure) before corporation tax</b>		254,001	18,690	-	272,691	(152,476)
Corporation tax		-	-	-	-	15,811
<b>Net income / (expenditure) for the year</b>	8	<b>254,001</b>	<b>18,690</b>	<b>-</b>	<b>272,691</b>	<b>(136,665)</b>
Transfers between funds		-	-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>254,001</b>	<b>18,690</b>	<b>-</b>	<b>272,691</b>	<b>(136,665)</b>
Other gains / (losses)		-	-	-	-	-
<b>Net movement in funds</b>		<b>254,001</b>	<b>18,690</b>	<b>-</b>	<b>272,691</b>	<b>(136,665)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		(11,180)	36,514	-	25,334	161,999
<b>Total funds carried forward</b>		<b>242,821</b>	<b>55,204</b>	<b>-</b>	<b>298,025</b>	<b>25,334</b>

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

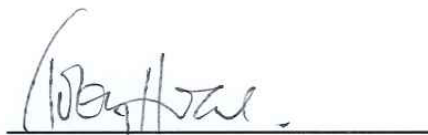
## Balance sheet

As at 31 December 2021

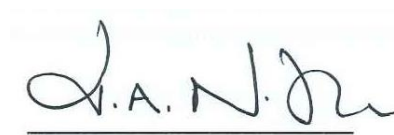
	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Fixed assets:</b>					
Intangible assets	11	-	8,000	-	8,000
Tangible assets	11	315,378	339,922	315,378	339,922
Heritage assets	11	-	-	-	-
Investments	12	-	-	100	100
		<u>315,378</u>	<u>347,922</u>	<u>315,478</u>	<u>348,022</u>
<b>Current assets:</b>					
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		<u>392,520</u>	<u>231,575</u>	<u>392,058</u>	<u>230,978</u>
		610,706	399,892	761,207	388,163
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	<u>(206,642)</u>	<u>(218,505)</u>	<u>(191,538)</u>	<u>(206,876)</u>
<b>Net current assets / (liabilities)</b>		<u>404,064</u>	<u>181,387</u>	<u>569,669</u>	<u>181,287</u>
<b>Liabilities:</b>					
Creditors: amounts falling due more than one year	16	<u>(421,417)</u>	<u>(503,975)</u>	<u>(421,417)</u>	<u>(503,975)</u>
<b>Total net assets / (liabilities)</b>		<u>298,025</u>	<u>25,334</u>	<u>463,730</u>	<u>25,334</u>
<b>Funds</b>	17				
Endowment funds		-	-	-	-
Restricted funds		55,204	36,514	55,204	36,514
Unrestricted funds:					
Designated funds		-	8,000	-	8,000
General funds		<u>242,821</u>	<u>(19,180)</u>	<u>408,526</u>	<u>(19,180)</u>
Total unrestricted funds		<u>242,821</u>	<u>(11,180)</u>	<u>408,526</u>	<u>(11,180)</u>
<b>Total funds</b>		<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 Part15 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**

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

**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**

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

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

**4 Income from charitable activities**

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

**5 Income from trading activities**

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

**6 Income from investments**

	Unrestricted	Restricted	Endowment	2021 Total	2020 Total
	£	£	£	£	£
Bank interest	-	-	-	-	416
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>416</b>

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

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**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	-	<b>265,949</b>	291,578
Other costs	Direct	185	188,699	25,981	3,700	<b>218,565</b>	371,965
Depreciation	Direct	-	-	43,585	-	<b>43,585</b>	42,858
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		41,584	266,663	216,152	3,700	<b>528,099</b>	706,401
Governance costs		-	1,400	2,300	(3,700)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure 2021</b>		<b>41,584</b>	<b>268,063</b>	<b>218,452</b>	<b>-</b>	<b>528,099</b>	706,401
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure 2020		34,547	42,561	629,293	-	-	706,401
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**

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**8 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Operating lease rentals:		
- Property	<b>191,250</b>	191,250
Depreciation	<b>43,585</b>	42,858
Auditor's remuneration	<b>3,700</b>	3,700
	<b><u>3,700</u></b>	<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:	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Salaries and wages	<b>244,593</b>	269,933
Social security costs	<b>21,356</b>	21,645
	<b><u>265,949</u></b>	<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:

	<b>2021</b>	2020
	<b>No.</b>	<b>No.</b>
Charitable activities	<b>11</b>	12
Raising funds	<b>1</b>	1
	<b><u>12</u></b>	<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**  
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**11 Group intangible fixed assets**

	Publishing rights £
<b>Cost</b>	
At the start of the year	80,000
Additions in year	-
Disposals in year	-
At the end of the year	<u>80,000</u>
<b>Depreciation</b>	
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>
<b>Net book value</b>	
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 £
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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**  
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**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	(26,887)	(12,393)
Gross profit	57,510	42,902
Other income	-	2
Administration expenses	(223,216)	(8,139)
Net profit	(165,706)	34,765
Gift aid to Museum of Brands, Packaging and Advertising	-	(50,576)
Tax on (loss)/profit	-	15,811
Retained in subsidiary	(165,706)	-

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	-	-
	40,765	34,114	27,510	22,662

**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
	177,421	134,203	341,639	134,523

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

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

**17 Analysis of net assets between funds**

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

**Analysis of net assets between funds 2020**

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

**Museum of Brands Limited**  
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**18 Movements in funds**

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
<b>Endowment funds:</b>					
Heritage assets	-	-	-	-	-
<b>Total endowment funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restricted funds:</b>					
Brand Memories	21,916	30,000	51,916	-	-
Government Furlough Scheme	-	109,018	109,018	-	-
Living Brands	-	88,859	38,053	-	<b>50,806</b>
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	-	<b>4,398</b>
Students' Union UCL Volunteering Service	-	500	500	-	-
The Marketors' Trust	-	11,250	11,250	-	-
<b>Total restricted funds</b>	<b>36,514</b>	<b>254,481</b>	<b>235,791</b>	<b>-</b>	<b>55,204</b>
<b>Unrestricted funds:</b>					
Designated funds: Publishing rights	8,000	-	8,000	-	-
General funds	(19,180)	546,309	284,308	-	<b>242,821</b>
<b>Total unrestricted funds</b>	<b>(11,180)</b>	<b>546,309</b>	<b>292,308</b>	<b>-</b>	<b>242,821</b>
<b>Total funds</b>	<b>25,334</b>	<b>800,790</b>	<b>528,099</b>	<b>-</b>	<b>298,025</b>

**Movements in funds 2020**

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

**Museum of Brands Limited**  
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**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
	£	£
<b>Net income / (expenditure) for the reporting period</b>	<b>272,691</b>	<b>(136,665)</b>
<b>(as per the consolidated statement of financial activities)</b>		
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
<b>Net cash provided by / (used in) operating activities</b>	<b>200,319</b>	<b>39,146</b>

**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	-	<b>392,520</b>
<b>Total cash and cash equivalents</b>	<b>231,575</b>	<b>160,945</b>	<b>-</b>	<b>392,520</b>

**Museum of Brands Limited**  
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**21 Operating lease commitments**

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

	<b>Group</b>		<b>Charity</b>	
	<b>Property</b>		<b>Property</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
2 - 5 years	<b>484,500</b>	1,020,000	<b>484,500</b>	1,020,000
	<b>484,500</b>	1,020,000	<b>484,500</b>	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).