

Charity Registration No. 1093538

Company Registration No. 04402961 (England and Wales)

MUSEUM OF BRANDS LIMITED
TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MUSEUM OF BRANDS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Our purposes

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

The purposes of the charity are:

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

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

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

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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

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

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

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

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

Permanent collection and temporary exhibitions

Objectives and activities

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

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

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

Achievements and performance

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

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

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

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

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

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

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

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Opie.

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

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

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

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

Learning

Objectives and activities

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

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

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

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

Achievements and performance

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

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

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

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

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

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

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

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

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

Volunteers

Objectives and Activities

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

Achievement and Performance

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

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

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

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

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

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

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

Marketing and PR

Objectives and Activities

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

Achievements and Performance

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

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

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

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

Fundraising

Objectives and Activities

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

Achievements and Performance

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

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

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

Income generation

Objectives and Activities

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

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

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

Achievements and Performance

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

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

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

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

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

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

Staffing

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

Financial review and pricing policy

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

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

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

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

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

Reserves policy

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

Plans for future periods

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

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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

The Museum Director is A Terry

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

Structure, governance, and management

Governing document

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

Appointment of Trustees

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

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Organisation

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

Related parties

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

Risk management

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

Current key area of risks being addressed include:

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

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Statement of Trustees Responsibilities

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

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

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

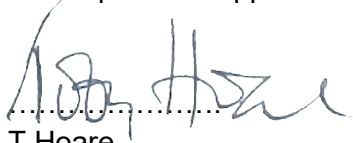
As far as the directors are aware at the time the report is approved

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

Auditors

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

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



T Hoare

On Behalf of Trustees

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

17 May 2023

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

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

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

Museum of Brands Limited
Balance sheet
As at 31 December 2022

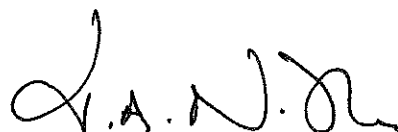
	Note	Group 2022 £	Group 2021 £ as restated	Charity 2022 £	Charity 2021 £ as restated
Fixed assets:					
Intangible assets	11	-	-	-	-
Tangible assets	11	284,451	315,378	284,450	315,378
Heritage assets	11	-	-	-	-
Investments	12	-	-	100	100
		<u>284,451</u>	<u>315,378</u>	<u>284,550</u>	<u>315,478</u>
Current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

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

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



T Hoare
Trustee



J Noble
Trustee

Company registration no. 04402961

The attached notes form part of the financial statements.

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

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

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

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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

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

c) Going concern

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

d) Basis of consolidation

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

e) Income

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

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

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

f) Expenditure

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

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

Accounting policies (continued)

g) Tangible fixed assets

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

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

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

h) Investments

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

i) Stocks

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

j) Publishing rights

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

k) Leased assets

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

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

l) Fund accounting

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

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

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

2 Detailed comparatives for the consolidated statement of financial activities

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from trading activities

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

6 Income from investments

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

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

7 Analysis of expenditure

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

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

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

8 Net income / (expenditure) for the year

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

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

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

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

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

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

Staff numbers

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

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

10 Taxation

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

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

11 Group intangible fixed assets

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

Group and charity tangible fixed assets

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

Group Heritage assets

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

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

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

12 Investments

Museum of Brands Trading Limited

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

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

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

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

13 Stock

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

14 Debtors

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

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

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

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

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

Analysis of net assets between funds 2021

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

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

18 Movements in funds

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

Movements in funds 2021

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

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

Purposes of restricted funds

Brand Memories

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

Government Furlough Scheme

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

Living Brands

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

Kusuma Trust

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

Memorial Garden

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

The Marketors' Trust

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

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

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

20 Analysis of cash and cash equivalents

	At 1		At 31
	January		December
	2022	Cash flows	2022
	£	£	£
Cash at bank and in hand	392,520	(88,894)	303,626
Total cash and cash equivalents	392,520	(88,894)	303,626

Museum of Brands Limited
Notes to the financial statements
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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	
	2022	2021	2022	2021
	£	£	£	£
2 - 5 years	306,000	484,500	306,000	484,500
	306,000	484,500	306,000	484,500

22 Legal status of the charity

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

23 Related party transactions

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

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

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

24 Prior Year Adjustment

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

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