

Charity Registration No. 1093538

Company Registration No. 04402961 (England and Wales)

MUSEUM OF BRANDS LIMITED
TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MUSEUM OF BRANDS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2023

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MUSEUM OF BRANDS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

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

MUSEUM OF BRANDS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Our purposes

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

The purposes of the charity are:

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

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

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

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

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

Visitor overview

Objectives and activities

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

Achievements and performance

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

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

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

Permanent collection and temporary exhibitions

Objectives and activities

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

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

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

Achievements and performance

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

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

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

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

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

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

Learning

Objectives and activities

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

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

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

Volunteers

Objectives and Activities

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

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Achievement and Performance

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

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

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

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

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

Marketing and PR

Objectives and Activities

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

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

Achievements and Performance

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

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

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

Fundraising

Objectives and Activities

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

Achievements and Performance

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

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

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

Income generation

Objectives and Activities

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

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

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

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

Achievements and Performance

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

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

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

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

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

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

Staffing

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

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

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Financial review and pricing policy

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

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

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

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

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

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

Reserves policy

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

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

Plans for future periods

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

Directors and Trustees

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

T Hoare

J Noble

K Hawkins

A Rowe

D Sanders

W Neville

C Griffin

The Museum Director is A Terry

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

Structure, governance, and management

Governing document

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

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Appointment of Trustees

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

Organisation

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

Related parties

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

Risk management

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

Current key area of risks being addressed include:

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

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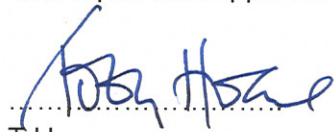
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Auditors

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 23 May 2024 and signed on their behalf.

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

T Hoare

On Behalf of Trustees

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

MUSEUM OF BRANDS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MUSEUM OF BRANDS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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



Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

4 June 2024

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

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

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

Museum of Brands Limited
Balance sheet
As at 31 December 2023

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

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

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

T Hoare
Trustee

J Noble
Trustee

Company registration no. 04402961

The attached notes form part of the financial statements.

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

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

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

1 Accounting policies

a) Basis of preparation

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

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

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

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

c) Going concern

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

d) Basis of consolidation

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

e) Income

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

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

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

f) Expenditure

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

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

Accounting policies (continued)

g) Tangible fixed assets

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

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

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

h) Investments

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

i) Stocks

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

j) Publishing rights

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

k) Leased assets

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

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

l) Fund accounting

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

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

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

2 Detailed comparatives for the consolidated statement of financial activities

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

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

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

5 Income from trading activities

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

6 Income from investments

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

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

7 Analysis of expenditure

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

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

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

8 Net income / (expenditure) for the year

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

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

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

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

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

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

Staff numbers

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

	2023	2022
	No.	No.
Charitable activities	11	11
Raising funds	2	2
	13	13

10 Taxation

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

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

11 Group intangible fixed assets

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

Group and charity tangible fixed assets

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

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

12 Investments

Museum of Brands Trading Limited

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

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

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

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

13 Stock

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

14 Debtors

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

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

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

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

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

Analysis of net assets between funds 2022

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

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

18 Movements in funds

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

Movements in funds 2022

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

Museum of Brands Limited
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Purposes of restricted funds

Living Brands

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

Kusuma Trust

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

The Marketors' Trust

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

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

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

20 Analysis of cash and cash equivalents

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

Museum of Brands Limited
Notes to the financial statements
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21 Operating lease commitments

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

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

22 Legal status of the charity

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

23 Related party transactions

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

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

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