

**Charity Registration No. 1093538**

**Company Registration No. 04402961 (England and Wales)**

**MUSEUM OF BRANDS LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**MUSEUM OF BRANDS LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MUSEUM OF BRANDS LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

# **MUSEUM OF BRANDS LIMITED**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

#### **Our purposes**

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

The purposes of the charity are:

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

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

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

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

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

#### Visitor overview

##### *Objectives and activities*

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

##### *Achievements and performance*

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

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

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

#### **Permanent collection and temporary exhibitions**

##### *Objectives and activities*

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

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

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

##### *Achievements and performance*

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

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

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

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

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

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

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

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

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

## Learning

### *Objectives and activities*

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

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

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

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

### *Achievements and performance*

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



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

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

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

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

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

## Volunteers

### *Objectives and Activities*

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

### *Achievement and Performance*

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

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

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

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

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

## Marketing and PR

### *Objectives and Activities*

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

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#### *Achievements and Performance*

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

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

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

#### **Fundraising**

##### *Objectives and Activities*

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

##### *Achievements and Performance*

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

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

#### **Income generation**

##### *Objectives and Activities*

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

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

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

##### *Achievements and Performance*

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

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

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

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

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

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

#### **Staffing**

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

#### **Financial review and pricing policy**

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

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

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

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

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

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

#### **Reserves policy**

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

#### **Plans for future periods**

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

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

#### **Directors and Trustees**

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

T Hoare

J Noble

K Hawkins

A Rowe

D Sanders

W Neville

C Griffin

The Museum Director is P Botje

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

#### **Structure, governance, and management**

##### *Governing document*

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

##### *Appointment of Trustees*

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

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#### *Organisation*

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

#### *Related parties*

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

#### *Risk management*

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

Current key area of risks being addressed include:

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



# **MUSEUM OF BRANDS LIMITED**

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### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Statement of Trustees Responsibilities**

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

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

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

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

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

#### **Auditors**

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

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

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T Hoare

On Behalf of Trustee

## **MUSEUM OF BRANDS LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Opinion**

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

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

## **MUSEUM OF BRANDS LIMITED**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

#### **Other information**

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

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

## **MUSEUM OF BRANDS LIMITED**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

#### **Responsibilities of the trustees**

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

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

#### **Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](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 2024**

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

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

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

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

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

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

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

All of the above results are derived from continuing activities.

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

The attached notes form part of these financial statements.

# Museum of Brands Limited

## Balance sheet

As at 31 December 2024

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

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

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

T Hoare  
Trustee

J Noble  
Trustee

Company registration no. 04402961

The attached notes form part of the financial statements.

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

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



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

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**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102) and the Companies Act 2006.

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

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

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

**c) Going concern**

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

**d) Basis of consolidation**

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

**e) Income**

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

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

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

**f) Expenditure**

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

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

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**Accounting policies (continued)**

**g) Tangible fixed assets**

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

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

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

**h) Investments**

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

**i) Stocks**

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

**j) Publishing rights**

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

**k) Leased assets**

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

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

**l) Fund accounting**

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

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

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

**2 Detailed comparatives for the consolidated statement of financial activities**

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

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

**3 Income from donations and legacies**

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

**4 Income from charitable activities**

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

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

**5 Income from trading activities**

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

**6 Income from investments**

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

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

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**7 Analysis of expenditure**

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

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

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

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

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

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

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

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

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

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

**Staff numbers**

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

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

**11 Group intangible fixed assets**

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

**Group and charity tangible fixed assets**

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



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

**12 Investments**

**Museum of Brands Trading Limited**

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

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

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

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

**13 Stock**

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

**14 Debtors**

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

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

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

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

**Analysis of net assets between funds 2023**

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

**Museum of Brands Limited**  
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**For the year ended 31 December 2024**

**18 Movements in funds**

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

**Movements in funds 2023**

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
<b>Restricted funds:</b>					
Living Brands	15,432	124,443	117,935	-	<b>21,940</b>
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	-	-
<b>Total restricted funds</b>	<b>15,432</b>	<b>221,813</b>	<b>215,305</b>	-	<b>21,940</b>
<b>Unrestricted funds:</b>					
General funds	174,244	763,086	767,903	-	<b>169,427</b>
<b>Total unrestricted funds</b>	<b>174,244</b>	<b>763,086</b>	<b>767,903</b>	-	<b>169,427</b>
					-
<b>Total funds</b>	<b>189,676</b>	<b>984,899</b>	<b>983,208</b>	-	<b>191,367</b>

**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**

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

**20 Analysis of cash and cash equivalents**

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

**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:

	<b>Group</b>		<b>Charity</b>	
	Property		Property	
	<b>2024</b>	2023	<b>2024</b>	2023
	£	£	£	£
2 - 5 years	<b>158,004</b>	127,500	<b>158,004</b>	127,500
	<b>158,004</b>	127,500	<b>158,004</b>	127,500

**22 Legal status of the charity**

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

**23 Related party transactions**

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

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

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