

CANAL MUSEUM TRUST

England & Wales · Charity number 277484

Details

Other names	LONDON CANAL MUSEUM
Status	Registered
Legal form	Other
Registered	1979-03-26
Register	View on the Charity Commission register

Contact

Address	12-13 New Wharf Road 12-13 New Wharf Road London London N1 9RT
Phone	02077130836
Email	info@canalmuseum.org.uk
Website	www.canalmuseum.org.uk

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN THE HISTORY AND USE OF INLAND WATERWAYS BY THE PRESERVATION AND DISPLAY FOR THE BENEFIT OF THE PUBLIC OBJECTS AND OTHER MATERIAL OF HISTORICAL OR OTHER INTEREST ASSOCIATED WITH INLAND WATERWAYS.

Activities: To promote public awareness and knowledge of London waterways and to provide educational opportunities for young people at the museum. Also to preserve objects of historical interest for public benefit.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£287,680	£247,602	-	-
2024-03-31	£255,885	£186,648	-	-
2023-03-31	£193,270	£143,910	-	-
2022-03-31	£196,158	£98,721	-	-
2021-03-31	£88,950	£86,156	-	-

Trustees

Name	Role	Appointed
MARTIN SACH	Chair	
Adam Usher		2024-06-18
Craig Nicholson		2021-02-08
Lorraine Cornish		2025-11-25
MALCOLM TUCKER		
TIM LEWIS		

CANAL MUSEUM TRUST

England & Wales - Charity number 277484

Accounts



**Annual Report and Accounts
2024-2025**



Year ended 31st March 2025

**The Canal Museum Trust
Registered Charity No. 277484**

Patron: HRH The Princess Royal

THE CANAL MUSEUM TRUST

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THE CANAL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "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).

Objectives and activities

The Trust's objectives are to advance public education regarding inland waterways through the operation of a museum. The Trust operates in accordance with its governing document, its constitution of 1979, as modified in 2001. Members of the Council of Management are elected annually from the membership of the Trust, which is open to everyone.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity.

During the financial year the main activity of the Trust was, as in previous years, the management and development of the London Canal Museum.

The Trust's policy with respect to reserves to be held is to maintain a minimum of £75,000 of reserves as a contingency. In particular, this is necessary in case of any need for unforeseen building maintenance expenditure or expenditure on the upkeep of major items in the collection. The Trust retains further sums as may be considered necessary for future maintenance and development projects.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Special Events

Boat Trips and Long Tom

A successful inaugural season of boat trips last year on the narrowboat 'Long Tom', jointly owned by the museum and ACCT (Angel Community Canal Boat Trust) was improved upon in its second year in operation, adding Wednesday trips and an enlarged Christmas programme. We also ran historical boat trips on Tarporley, in association with CCNA (Camden Canals Narrowboat Association). A total of 4,535 (2023/24 : 3,656) tickets were sold across 144 (2023/24 : 101) boat operating days with 474 (2023/24 : 366) individual boat trips from the museum, selling over 80% of places available.

Ice Sunday

Our annual Ice Sunday took place again July 2024, with additional activities also on the Saturday.

This year's ice well descents, with additional talks & tours, boat trips and demonstrations of ice-cream making Victorian-style, attracted 407 (2023/24 : 344) visitors, of whom 226 (2023/24 : 162) went underground on Ice Sunday - which continues as a long-established part of the national Festival of Archaeology.

Carols and Ices

We held our third Carols and Ices evening event in December, featuring the Camden Town Community Choir singing in the ice well, "Mrs. Marshall" ice cream making demonstrations and Mince Pie boat cruises on Long Tom, and mulled wine & bar drinks to purchase was attended by 110 visitors (2023/24 : 79).

Group Visits & Community Outreach

856 people visited the museum as part of organised group visits, with 293 of these booking boat trips. This is down a little on last year, when we had a very successful summer programme with U3A around our Canal Wildlife exhibition.

Carlo Gatti Lecture evening & Gatti Music Hall night



We repeated the successful Gatti Music Hall night with the New Players Theatre Company performing on old-time music hall with an almost-capacity audience of 88 (2023/24 : 84).

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Education

The schools programme continued successfully with 1,019 school visitors in the year (2023/24 : 1,007), from 43 visits (2023/24 : 36), including 16 schools new to the museum (2023/24 : 10), and several repeat visits. We also worked with local community partners including Camley Street Nature Reserve and the Kentish Town library group on two projects. Feedback continues to be positive and more self-led activities have been created to cater for budget challenges schools are facing that provide an alternative to full, workshop-led trips.

In April 2024, Earth Day was held, centred at Granary Square, and we worked with the Camden Clean Air Initiative to become a host venue for workshops aimed at secondary schools to educate young people on issues facing our planet. We also developed bespoke walking tours for the day that incorporated elements of sustainability and canal biodiversity, and welcomed 225 young people to the museum during the festival.

Families

Family Fun Days continue to be a success during most of the school holidays and half-term breaks, where we offer craft activities in the museum along with boat trips, with over 436 (2023/24 : 300) family visitors for these events. We calculate that overall family visitors increased from about 3,100 to over 3,400 year-on-year.

Museum Shop



It was yet another record year of sales in the shop, with total takings of £30,659 [incl VAT] (2023/24 : £26,881).

This included 3,896 gift items and over 200 different book titles sold during the year. Greeting cards and postcards are still the best sellers in quantity, as is the varied range of fridge magnets. We have also now developed more unique London Canal Museum branded products such as map themed cards and functional torches, as well as British made artisan gifts. Museum in 12 Objects, continues to be the overall bestselling book, and London waterways walking books also sold extremely well, with our range of paper maps remaining much in demand.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Staffing

The Trust's staff remained stable with our Learning Manager (2.5 days per week), and Volunteering and Training Manager (4 days pw) remaining in post and developing in responsibilities and initiatives.

Volunteers

Front of house volunteer numbers remained steady throughout the year with an average number of volunteers of 33 regularly giving their time in these roles. A number of specialist roles were also filled in the year, including a new collections manager, and IT specialist and a social media specialist.

The continued success and expansion of our busy schedule of Long Tom boat trips has been well supported by recruitment and training of three more boat guides, and we now have 27 volunteers on boat duties. Active volunteers at the end of the year totalled 72.

Throughout the year 84 volunteers at the museum gave around 8,000 hours of their time, and we introduced Tempo Time Credits a volunteer rewards scheme which promotes volunteer retention and provides volunteers with points which can be spent at various reward partners such as cinemas, theatres, concert venues and many more. This has been very successfully with 40 of our volunteers signing up to the scheme.

As in previous years, the museum ran a number of events to reward volunteers for their dedication and to encourage retention amongst the volunteers. Our Christmas party was held in the museum as usual, and the annual summer boat trip party went out onto the Thames this year, and we continued to have various walking tours and museum visits, including a guided tour of the Order of St John Museum.

Building Britain's Canals

On March 10th, our Patron, the HRH Princess Royal opened the new temporary exhibition for 2025, "Building Britain's Canals" which celebrates the work of the surveyors and engineers who designed Britain's canals, and the thousands of unnamed labourers, 'the navvies', who worked in difficult and dangerous conditions to bring them into being.



Image courtesy of Tring Natural History Museum

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Collection & Conservation

The museum was delighted to acquire an additional canal policeman's truncheon at an auction (left) to add to the existing collection of canal police truncheons. Canal companies had their own police to counter pilfering and trespass and surviving truncheons are rare. We now have a significant collection of these items that we hope to exhibit in the future.



Bantam IV Tug

Work started on a major overhaul of the engine of our tug boat Bantam IV. Initiated when the engine could not be started, the project grew into a full rebuild of the engine by a firm in the Midlands that is a leading specialist restorer of vintage marine diesel engines. The project began in November 2024 with a difficult journey towing the tug, which could not be started, to a boatyard at Watford where the tug could be taken out of the water and the engine removed and transported north.



THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The journey was much impeded by shallow conditions and rubbish deposited in the canal in west London but eventually the destination was reached and the engine taken to be stripped down completely and rebuilt with all necessary repairs carried out. The opportunity was also taken to carry out maintenance on the interior and exterior of the hull as a preventative conservation measure. As the financial year drew to a close, the work was ongoing.

Marketing

Museum promotional leaflets and boat trip flyers were again printed in quantity this year, with over 10,000 distributed to visitor information points, other museums, local hotels, and at events such as the Inland Waterways Association's Canalway Cavalcade, Cally Fest in Islington, the Brentford Canal Festival, and the Angel Canal Festival. The City of London Visitor Information Centre continues to be a regular supporter of the museum, as does Related Argent's What's on at King's Cross website



We continued to receive excellent editorial coverage in London Planner and its sister magazine Where London— both aimed at tourists and distributed across hotels and visitor attractions in the capital, with combined print runs of 200,000. We also ran two half-page advertisements in London Planner's April & August issues.

We also ran an 'advertorial' & adverts in the London Standard's The Capital at Christmas, Welcome to London and Goodlife issues, and advertised in 'Discover Britain group trips publication.

All special events and boat trips continue to feature on the Art Fund website. Ian Visits & the Londonist 'what's on' websites & newsletters continued to support the museums events and activities.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Digital & Social Media



Above: Scene from one of our new videos

Our new Trustee Adam has enabled us to significantly increase our social media presence to tell interesting stories and update our audiences on news and events. Our content was viewed 547,501 times in the year, and of particular note were posts about Robbie Cumming and his Canal Boat Diaries programme, a visit from HRH The Princess Royal, work on our tug Bantam IV, and our two recurring series of posts – Mystery Monday and Book Recommendations.

In November 2024 we launched a digital guide on the Bloomberg Connects platform. This platform is available on a free to use app, or in a mobile browser. We are part of a group of over 750 museums, arts and other cultural organisations from around the world who use the platform to communicate with their visitors. The platform allows us to share video, audio, images and text, expanding our ability to connect visitors with our stories and information about our exhibits and items. A core benefit to our use of the platform is that the guide auto translates using Google Translate into over forty-five languages, meaning many of our visitors who speak a language other than English can have enhanced experiences too. Since launching the guide in November, the guide has been viewed 673 times, and in twenty-six languages.

We also filmed and released a number of new videos to promote the museum - focussing on our boat trips, a general museum promotional video, and a video promoting volunteering with us.

Our website continued to grow in recording 273,028 (2023/24 : 243,928) unique visitors over the financial year and 465,604 site visits in total. We now have 15,271 followers across social media platforms.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Venue Hire

Venue hire generated revenues of £41,574 (2023/24 : £43,991) from a number of weddings, parties and, to a lesser degree, business meetings. Venue hire continues to generate very worthwhile additional income for the museum.



Left: the set for a corporate event

Building Management



A new exterior sign was designed and erected. A canal wall survey on the basin was completed, and a damaged mooring buoy was replaced. Minor electrical works were also completed.

Information Systems

Our IT systems were supported by our in-house team with various hardware replacements carried out during the year to maintain services.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

External Relations

The museum continues to be an active participant in the Knowledge Quarter, a group of organisations in the King's Cross area, all concerned with knowledge, culture, or education. Relationships have also been established and developed with other King's Cross organisations Related Argent and their area website & newsletter What's on at King's Cross and their King's Cross Visitors Centre, as well as other local businesses and organisations, and also with other London museums.

We continue to make the museum available for events held by partner stakeholders such as the Inland Waterways Association, Waterway Recovery Group and the Camden Canals and Narrowboat Association.

Financial Review

The museum saw a new record high in admissions for the year of 21,096 (2023/24 : 19,763), including 4,535 boat trip tickets sold (2023/24 : 3,656). General Admission fees were modestly increased to £7.50 (from £7) and boat trip prices went up in line with comparable operators - and thus from these three factors combined, admission revenues rose to a record high of £173,800 (2023/24 : £146,889), an increase of 18%.

Shop income increased significantly again this year, at £28,378 (2023/24 : £24,898), and combined 'core museum activity' admissions plus shop income totalled a new record high of £202,295 (2023/24 : £172,646), up 18% year-on-year, and almost 150% higher than in prior pre-covid years.

Venue hire income fell back by a further 5% to £41,574 (2023/24 : £43,991).

Moorings income rose to £26,941 (2023/24 : £25,730) with inflationary fee increases, but with overnight mooring numbers dropping from 131 to 104 in the year.

Total income across all revenue streams was £287,679 (2023/24 : £255,885), up 12. This also includes interest received on deposit accounts of £14,708 (2023/24 : £12,011)

Costs increased due to inflationary pressures and increased overall activity, with total operating costs up 10% at £204,775 (2023/24 : £186,648) – and costs totalled £247,601 including specific additional project costs of £41,815, comprising significant Tug overhaul works, promotional filming costs, 'boat in the basin' further preparatory expense, and the purchase of a new drinks vending machine.

The museum's operating surplus (excluding project costs above) was £81,893 (2023/24 : £69,237), and after these costs, a net surplus for the year of £40,078 (2023/24 : £69,237). The Trust maintains very healthy cumulative reserves of £460,012 (2023/24 : £419,934).

Plans for future periods

The Trust has achieved ongoing priority plans by further increasing visitor numbers to a new high, and to significantly improve our (co-owned) trip boat Long Tom's revenue generation.

We also continued the process to provide a pontoon in Battlebridge Basin to enable us to display a historic boat as a major addition to the museum's exhibitions, including a diver survey of the basin wall. Since year end and prior to signature of the accounts, we have all permissions cleared and are in the process of commissioning the installation of the pontoon.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governing document

The charity is an unincorporated charity, and is controlled by its governing document, a constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Sach

M Tucker

T Lewis

C Nicholson

A Usher

(Appointed 18 June 2024)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

277484

Principal address

12/13 New Wharf Road

London

NI 9RT

Independent examiner

SBM Associates Limited

Freedman House

Christopher Wren Yard

117 High Street,

Croydon

CR0 1QG

Solicitors

Farrer & Co

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Cooperative Bank plc

Delf House

Southway

Skelmersdale

WN8 6WT

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.



M Sach

Trustee

Date: 31st October 2025

THE CANAL MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANAL MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Canal Museum Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mamade R Suleman
SBM Associates Limited
Freedman House
Christopher Wren Yard
117 High Street
Croydon
CR0 1QG

Dated: 31st October 2025

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	4	1,386	1,507
Charitable activities	5	203,071	172,646
Other trading activities	6	68,515	69,721
Investments	7	14,708	12,011
Total income		287,680	255,885
Expenditure on:			
Raising funds	8	12,599	11,348
Charitable activities	9	235,003	175,300
Total expenditure		247,602	186,648
Net income and movement in funds		40,078	69,237
Reconciliation of funds:			
Fund balances at 1 April 2024		419,934	350,697
Fund balances at 31 March 2025		460,012	419,934

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CANAL MUSEUM TRUST

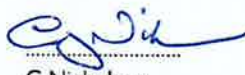
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		14,757		17,361
Current assets					
Stocks	15	9,728		9,060	
Debtors	16	8,464		9,918	
Cash at bank and in hand		444,146		399,840	
		<u>462,338</u>		<u>418,818</u>	
Creditors: amounts falling due within one year	17	(17,083)		(16,245)	
Net current assets			<u>445,255</u>		<u>402,573</u>
Total assets less current liabilities			<u><u>460,012</u></u>		<u><u>419,934</u></u>
The funds of the charity					
Unrestricted funds	19		460,012		419,934
			<u>460,012</u>		<u>419,934</u>

The financial statements were approved by the trustees on 31st October 2025


M Sach
Trustee


C Nicholson
Trustee

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

I Accounting policies

Charity information

The Canal Museum Trust is a an unincorporated charity governed by a constitution..

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Charitable activities

In the opinion of the trustees, the charity has one significant activity in pursuance of its objects, that of the operation of the museum.

I.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

I.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

I Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
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1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

I Accounting policies

(Continued)

I.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Net realisable value is the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

I.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

I Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

I.11 Taxation

As a registered charity the Canal Museum Trust benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. When applicable, irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The trustees consider the cost of the detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

I.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

I.14 Fixed assets

The Canal Museum Trust owns the freehold property in which the London Canal Museum is situated. In the absence of a professional valuation, the costs of obtaining which the trustees consider would outweigh the benefits to the Trust, the freehold property has not been capitalised in the financial statements.

In addition, the museum's Major purchases, such as the canal boat, are capitalised but the museum's artifacts, exhibition materials and fittings are not capitalised but written off to income and expenditure in the year of purchase.

2 Change in accounting policy

The Trustees consider that it is more appropriate that the income and expenses relating to the Museum shop are included under Income from, and Costs related to, Charitable Activities rather than other trading Activities as it is primary purpose trading. The comparatives in these accounts have been amended accordingly

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations, legacies and grants

	2025 £	2024 £
Donations and gifts	1,386	1,507

5 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Admissions and boat trips	173,800	146,889
Subscriptions	117	102
Shop and other primary purpose trading income	29,154	25,655
	203,071	172,646

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Other trading activities

	2025 £	2024 £
Museum hire	41,574	43,991
Moorings	26,941	25,730
Other trading activities	68,515	69,721

7 Investments

	2025 £	2024 £
Interest receivable	14,708	12,011

8 Costs of raising funds

	2025 £	2024 £
Other trading activities		
Costs related to museum hire	12,599	11,348
	12,599	11,348

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Staff & Volunteer Costs	62,037	55,506
Depreciation and impairment	2,604	3,064
Premises costs	28,248	25,582
Repairs and maintenance	9,139	10,087
Museum improvements	6,880	8,395
Exhibitions & events	7,195	3,790
Advertising	5,178	4,459
Office, admin costs and sundry expenses	4,472	2,720
Equipment and IT	5,617	5,989
Cost of shop sales	15,329	13,882
Cleaning	8,608	5,628
Subscriptions and dues	1,346	1,993
Education projects	5,790	5,650
Bank and credit card charges	8,464	6,771
Boat Expenses	25,569	17,549
Conservation & Exhibits upkeep	23,715	3,329
Website & content creation	14,062	-
	<u>234,253</u>	<u>174,394</u>
Share of support and governance costs (see note)		
Independent Examiner and professional fee	750	906
	<u>235,003</u>	<u>175,300</u>
Analysis by fund		
Unrestricted funds	<u>235,003</u>	<u>175,300</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	750	906
Depreciation of owned tangible fixed assets	<u>2,604</u>	<u>3,064</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2025	2024
	£	£
Wages and salaries	46,015	42,607
Other pension costs	1,913	1,704
	<u>47,928</u>	<u>44,311</u>
	<u>47,928</u>	<u>44,311</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2024	21,500
At 31 March 2025	21,500
Depreciation and impairment	
At 1 April 2024	4,139
Depreciation charged in the year	2,604
At 31 March 2025	6,743
Carrying amount	
At 31 March 2025	14,757
At 31 March 2024	17,361

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	9,728	9,060

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	6,561	7,658
Other debtors	1,253	1,985
Prepayments and accrued income	650	275
	8,464	9,918

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		624	427
Deferred income		8,926	7,055
Trade creditors		2,246	4,159
Other creditors		862	754
Accruals		4,425	3,850
		<u>17,083</u>	<u>16,245</u>

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,913</u>	<u>1,704</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>419,934</u>	<u>287,680</u>	<u>(247,602)</u>	<u>460,012</u>
Previous year:				
	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>350,697</u>	<u>255,885</u>	<u>(186,648)</u>	<u>419,934</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts



**Annual Report and Accounts
2023-2024**



Year ended 31st March 2024

**The Canal Museum Trust
Registered Charity No. 277484**

Patron: HRH The Princess Royal

THE CANAL MUSEUM TRUST

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THE CANAL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The Trust's objectives are to advance public education regarding inland waterways through the operation of a museum. The Trust operates in accordance with its constitution of 1979, as modified in 2001. Members of the Council of Management are elected annually from the membership of the Trust, which is open to everyone.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity.

During the financial year the main activity of the Trust was, as in previous years, the management and development of the London Canal Museum.

The Trust's policy with respect to reserves to be held is to maintain a minimum of £75,000 of reserves as a contingency. In particular, this is necessary in case of any need for unforeseen building maintenance expenditure or expenditure on the upkeep of major items in the collection. The Trust retains further sums as may be considered necessary for future maintenance and development projects.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Special Events

Boat Trips and Long Tom

The narrowboat 'Long Tom', jointly owned by the museum and ACCT (Angel Community Canal Boat Trust) went into operation as a trip boat for museum visitors on April-9th 2023, and concluded a very successful inaugural season at the end of October, additionally running several seasonal trips over the Christmas period. A total of 3,656 tickets were sold across 101 boat operating days and 366 individual boat trips from the museum, selling over 85% of places available.

Ice Sunday

Ice Sunday took place again in July 2023, with additional activities also on the Saturday.

For the first time we charged a premium for the ice well descents, and pre-booked a very successful day of descents, with additional talks & tours, boat trips and demonstrations of ice-cream making Victorian-style (all at no additional charge), and an 'ice choir' and family ice trail on the Saturday. Over the weekend we attracted 344 visitors, of whom 162 went underground on Ice Sunday - which continues as a long-established part of the national Festival of Archaeology.

Carols and Ices

We repeated our evening Christmas Carols and Ices event on 14th December, featuring the Camden Town Community Choir singing in the ice well, "Mrs. Marshall" ice cream making demonstrations and Mince Pie boat cruises on Long Tom, attended by 79 visitors.

Ice Cream making demonstrations



Our volunteer "Mrs Marshall" (pictured) talks on the history of the ice trade and demonstration of Victorian ice cream making and tastings continue in their popularity with 12 group visit demonstrations – including 2 more repeat visits by staff from "Dinner", Heston Blumenthal's London restaurant; and additionally, at Ice Weekend and Carols & Ices public events.

Group Visits

Over 1,000 people visited in groups over the year, many from the University of the Third Age (U3A) thanks to a renewed partnership through their magazine, Age Matters. This included a series of U3A Wildlife Summer Specials in conjunction with the museum's new temporary exhibition. Walking tours, specialist talks and Victorian ice cream making remain popular, and boat trips have contributed 235 to the overall number. We are bringing additional focus to attracting even greater diversity and have recruited an additional group visits co-ordinator.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Carlo Gatti Lecture evening & Gatti Music Hall night



We held a very successful Carlo Gatti lecture evening on 7th September in conjunction with the Unione Ticinese, and attended by the Swiss Ambassador and 70 visitors.

On September 9th we held a Gatti Music Hall night with the New Players Theatre Company performing on old-time music hall with an almost-capacity audience of 84.

Education

The schools programme continued successfully with 1,007 school visitors in the year, from 36 visits, including 10 schools new to the museum. We also hosted more international school groups, many including towpath walks. Positive feedback from teachers continues, as does good engagement with local schools. Self-led activities around the museum have been further developed to make better use of our space and to establish more links with the maths curriculum.

Better working links have been established with Camley Street Natural Park and the Kentish Town library group as we continue building upon community partnerships.

Family Fun Days have been a success during most of the school holidays and half-term breaks, where we offer craft activities in the museum along with, this year, wildlife spotting boat trips on 'Wildlife Wednesdays'. There were over 300 family visitors for these events.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Museum Shop



It was a record year of sales in the shop, where we added more ice cream-themed products to complement our new play ice cream parlour and Mrs Marshall's demonstrations, also benefiting sales of the museum's publication *Coffee and Ices*. Greeting cards and postcards are best sellers in quantity, as are our varied range of fridge magnets. We are also now developing more London Canal Museum branded products. Over 200 different book titles were sold during the year, with the *Museum in 12 Objects*, continuing to be the overall bestseller and various London waterways walking books sold extremely well. Our range of paper maps also remain much in demand.

Staffing

The Trust's staff remained stable with one part-time Learning Manager (2.5 days per week), and one part-time Volunteering and Training Manager (4 days pw) employed.

Volunteers

2023/24 saw the museum back, post-covid, to a full year of full opening hours of 6 days a week plus bank holidays. Front of house volunteer numbers remained steady throughout the year with an average number of 30 volunteers regularly giving their time in these roles. A number of specialist roles were also filled in the year, including boat crew.

This year also saw the introduction of a busy schedule of Long Tom boat trips, requiring recruitment of new boat guide volunteers for 3 days per week (April – October), which successfully led to having 25 volunteers guiding on the boat - a mixture of existing boat guides, front of house volunteers and new recruits. Throughout the year volunteers at the museum gave around 8,000 hours of their time, and all of this hard work was acknowledged through being commended for volunteering team of the year at the 2023 Voluntary Action Islington volunteer awards. As in previous years, the museum ran a number of events to reward volunteers for their dedication and to encourage retention amongst the volunteers. Our annual Christmas party was held in the museum, and the annual summer boat trip party went afloat on the River Lee Navigation, along with various walking tours and museum visits. Highlights included a guided tour around the London Transport Museum, and at the newly reopened National Portrait Gallery.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT(CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Exhibition Development



Work was carried out to improve the attraction of the museum for families including portable steps that enable children to see exhibitions positioned at a height more suited to adults. Suitable boxes were commissioned to be built for a set of activities for children to be placed around the building including a horse tail mounted on a stand with facilities for plaiting. The work was part of an ongoing effort to make the museum as family-friendly as possible.

A Canal Wildlife temporary exhibition was launched in May and ran throughout the year, exploring and explaining the various species of flora and fauna that inhabit our canals.



Marketing

Museum promotional leaflets and boat trip flyers were again printed in quantity this year, with over 10,000 distributed to visitor information points, other museums, local hotels, and at events such as the Inland Waterways Association's Canalway Cavalcade, Cally Fest in Islington, and the Angel Canal Festival. The City of London Visitor Information Centre by St. Paul's cathedral has also been developed as a regular supporter of the museum.

In May we had new editorial coverage in London Planner – a publication aimed at tourists and distributed across hotels and visitor attractions in the capital, with an average print run of 100,000. This was followed in the next issue with a permanent entry in the museums & galleries section, and

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT(CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

inclusion on their bus route map. We also ran a half-page advertisement in the July issue, and we featured in more London Planner editorial coverage throughout the year.

Wide coverage of Long Tom boat trips was obtained, including summer-long on *What's on at King's Cross*, in the *Londonist*, and *Ian Visits*.

All special events and boat trips also now feature on the Art Fund website.

Our website recorded 243,928 unique visitors over the financial year a significant increase on the previous year attributed largely to the popularity of our boat trip pages.

Martin, our chair, was interviewed on the Robert Elms Show on Radio London on March 29th.



Venue Hire

Venue hire generated revenues of £43,991 (£52,693 last year) from a number of weddings, parties and, to a lesser degree, business meetings. The trend towards working from home, and the increased popularity of online conferencing, has affected the venue hire business significantly, with fewer after-work events and in-person meetings being held. A decision to limit weddings and parties to a finishing time of 11pm has also had an impact but the business continues to generate a worthwhile additional income for the museum.

Collection



We acquired for the collection two rare canal police truncheons, bought at auction (pictured).

Building Management

To maintain the fabric and appearance of the building we carried out a variety of minor electrical maintenance work along with routine maintenance tasks.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Information Systems

Improvements were made to our online security and to the Wi-Fi system in the building.

External Relations

The museum continues to be an active participant in the Knowledge Quarter, a group of organisations in the King's Cross area, all concerned with knowledge, culture, or education.

Relationships have also been established and developed with other King's Cross organisations such as Urban Partners, King's Cross Visitors Centre, What's On at King's Cross, and other local businesses and organisations such as the publisher Springer Nature - and also with other London museums.

We continue to make the museum available for events held by partner stakeholders such as the Inland Waterways Association, Waterway Recovery Group and the Camden Canals and Narrowboat Association.

Financial Review

The museum saw a successful increase in admissions for the year to 19,763 (15,472 2022/23), including 3,656 boat trip tickets sold (1,249 2022/23). Entrance fees were increased again to £7 (from £6) and thus from these three factors combined, admission revenues rose to a record high of £146,889 (£86,648 2022/23), an increase of 69%.

Shop income increased again this year, at £25,655 (£22,570 2022/23), and combined 'core museum activity' admissions plus shop income totalled £172,544 (£109,218 2022/23), up 62% year-on-year, and more than double prior pre-covid years.

Venue hire income fell back by 16% to £43,991 (£52,693 2022/23) due to changes in the market and our decision not to offer later nights than 11pm.

Moorings income rose to £25,730 (£23,757 2022/23) with fee increases and good overnight mooring numbers.

Total income across all revenue streams was £255,885 (£193,270 2022/23), up 32% and considerably higher than any prior year. This also includes interest received on deposit accounts of £12,011 (£3,431 2022/23).

Costs increased due to the first full year of opening, and the resultant increased visitor numbers and activities – plus the Long Tom boat trips, with total operating costs of £186,648 (£143,910 2022/23) an increase of 30%, compared to the revenue increase of 32%.

This resulted in a surplus for the year of £69,237 (£49,630 2022/23), and the Trust maintains a very healthy reserve of £419,934 (£350,697 31/3/23).

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

The Trust has achieved the year's priority plans – to further increase visitor numbers to a new high, and to operate our (co-owned) trip boat Long Tom with an extremely successful first season.

During the year we also continued the process to provide a pontoon in Battlebridge Basin to enable us to display a historic boat as a major addition to the museum's exhibitions. Planning permission for the pontoon was secured in March 2024, allowing work to continue on this project.

Structure, governance and management

Governing document

The charity is an unincorporated charity, and is controlled by its governing document, a constitution.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT(CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

M Sach

M Tucker

T Lewis

C Nicholson

A Usher

(Appointed 18 June 2024)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

277484

Principal address

12/13 New Wharf Road

London

NI 9RT

Independent examiner

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

Solicitors

Farrer & Co

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Cooperative Bank plc

Delf House

Southway

Skelmersdale

WN8 6WT

The trustees' report was approved by the Board of Trustees



.....
M Sach

Trustee

Date: 15/10/2024

THE CANAL MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANAL MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Canal Museum Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Pauline McAlpine

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Dated: 15/10/2024

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Income from:			
Donations and legacies	4	1,507	4,088
Charitable activities	5	172,646	109,301
Other trading activities	6	69,721	76,450
Investments	7	12,011	3,431
Total income		<u>255,885</u>	<u>193,270</u>
Expenditure on:			
Raising funds	8	11,348	12,978
Charitable activities	9	175,300	130,932
Total expenditure		<u>186,648</u>	<u>143,910</u>
Net income and movement in funds		<u>69,237</u>	<u>49,360</u>
Reconciliation of funds:			
Fund balances at 1 April 2023		350,697	301,337
Fund balances at 31 March 2024		<u>419,934</u>	<u>350,697</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		17,361		20,425
Current assets					
Stocks	15	9,060		9,541	
Debtors	16	9,918		8,099	
Cash at bank and in hand		399,840		326,270	
		<u>418,818</u>		<u>343,910</u>	
Creditors: amounts falling due within one year	17	<u>(16,245)</u>		<u>(13,638)</u>	
Net current assets			402,573		330,272
Total assets less current liabilities			<u>419,934</u>		<u>350,697</u>
The funds of the charity					
Unrestricted funds			419,934		350,697
			<u>419,934</u>		<u>350,697</u>

The financial statements were approved by the trustees on 15/10/2024



.....
M Sach
Trustee



.....
C Nicholson
Trustee

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

I Accounting policies

Charity information

The Canal Museum Trust is an unincorporated charity governed by a constitution..

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Charitable activities

In the opinion of the trustees, the charity has one significant activity in pursuance of its objects, that of the operation of the museum.

I.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

I.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

I Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
---------------------	----------------------

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

I Accounting policies

(Continued)

I.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Net realisable value is the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

I.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

I Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

I.11 Taxation

As a registered charity the Canal Museum Trust benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. When applicable, irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The trustees consider the cost of the detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

I.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

I.14 Fixed assets

The Canal Museum Trust owns the freehold property in which the London Canal Museum is situated. In the absence of a professional valuation, the costs of obtaining which the trustees consider would outweigh the benefits to the Trust, the freehold property has not been capitalised in the financial statements.

In addition, the museum's Major purchases, such as the canal boat, are capitalised but the museum's artifacts, exhibition materials and fittings are not capitalised but written off to income and expenditure in the year of purchase.

2 Change in accounting policy

The Trustees consider that it is more appropriate that the income and expenses relating to the Museum shop are included under Income from, and Costs related to, Charitable Activities rather than other trading Activities as it is primary purpose trading. The comparatives in these accounts have been amended accordingly.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations, legacies and grants

	2024 £	2023 £
Donations and gifts	1,507	4,088

5 Income from charitable activities

	2024 £	2023 £
Admissions and boat trips	146,889	86,648
Subscriptions	102	83
Shop and other primary purpose trading income	25,655	22,570
	172,646	109,301

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Other trading activities

	2024 £	2023 £
Museum hire	43,991	52,693
Moorings	25,730	23,757
	<u>69,721</u>	<u>76,450</u>
Other trading activities	<u>69,721</u>	<u>76,450</u>

7 Investments

	2024 £	2023 £
Interest receivable	12,011	3,431
	<u>12,011</u>	<u>3,431</u>

8 Costs of raising funds

	2024 £	2023 £
Other trading activities		
Costs related to museum hire	11,348	12,978
	<u>11,348</u>	<u>12,978</u>
	<u>11,348</u>	<u>12,978</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff & Volunteer Costs	55,506	38,849
Depreciation and impairment	3,064	1,075
Premises costs	25,582	24,693
Building maintenance	10,087	8,553
Museum improvements	8,395	-
Exhibitions & events	3,790	816
Advertising	4,459	3,573
Office, admin costs and sundry expenses	2,720	3,880
Equipment and IT	5,989	4,404
Cost of shop sales	13,882	12,987
Cleaning	5,628	4,847
Subscriptions and dues	1,993	1,494
Education projects	5,650	3,653
Bank and credit card charges	6,771	3,839
Boat Expenses	17,549	12,855
Conservation & Exhibits upkeep	3,329	4,414
	<u>174,394</u>	<u>129,932</u>
Share of support and governance costs		
Independent Examiner's fee	906	1,000
	<u>175,300</u>	<u>130,932</u>
Analysis by fund		
Unrestricted funds	<u>175,300</u>	<u>130,932</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>3,064</u>	<u>1,075</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
	=====	=====
Employment costs	2024	2023
	£	£
Wages and salaries	53,802	37,644
Other pension costs	1,704	1,205
	=====	=====
	55,506	38,849
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2023	21,500
At 31 March 2024	21,500
Depreciation and impairment	
At 1 April 2023	1,075
Depreciation charged in the year	3,064
At 31 March 2024	4,139
Carrying amount	
At 31 March 2024	17,361
At 31 March 2023	20,425

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	9,060	9,541

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	7,658	6,362
Other debtors	1,985	1,737
Prepayments and accrued income	275	-
	9,918	8,099

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	427	337
Deferred income	7,055	4,751
Trade creditors	4,159	4,287
Other creditors	754	205
Accruals and deferred income	3,850	4,058
	<u>16,245</u>	<u>13,638</u>

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,704</u>	<u>1,205</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>350,697</u>	<u>255,885</u>	<u>(186,648)</u>	<u>419,934</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>301,337</u>	<u>193,270</u>	<u>(143,910)</u>	<u>350,697</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023- none).

Accounts



**Annual Report and Accounts
2022-2023**



Year ended 31st March 2023

**The Canal Museum Trust
Registered Charity No. 277484**

Patron: HRH The Princess Royal

THE CANAL MUSEUM TRUST

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THE CANAL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The Trust's objectives are to advance public education regarding inland waterways through the operation of a museum. The Trust operates in accordance with its constitution of 1979, as modified in 2001. Members of the Council of Management are elected annually from the membership of the Trust, which is open to everyone.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity.

During the financial year the main activity of the Trust was, as in previous years, the management and development of the London Canal Museum.

The Trust's policy with respect to reserves to be held is to maintain a minimum of £50,000 of reserves as a contingency. In particular, this is necessary in case of any need for unforeseen building maintenance expenditure. The Trust retains further sums as may be considered necessary for future maintenance and development projects.

Following the covid pandemic and initial slowdown in volunteer uptake, the museum was open 5 days per week until August 2022, returning to full 6-day per week opening in September.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Special Events

Tunnel Trips

Tunnel canal boat trips returned for the first time since 2019. The museum's normal hired trip boat was unable to meet commitments, and so boats were hired from a variety of providers, but mostly Angel II from the Angel Community Canal Boat Trust. Under these circumstances, a full schedule of boat trip service was not possible, but ticket sales were very high for the 22 trip-days in operation.

A special Christmas service was trialled on December-29th, which fully sold out.

Long Tom

In December 2022 the museum purchased a passenger narrowboat jointly with the Angel Community Canal Boat Trust at a combined outlay of £43,000 shared equally between the partners. During the remainder of the financial year a good deal of work went into the transport of the boat to London, the completion of maintenance projects, and equipment of the vessel for its future role in the 2023-24 financial year. The workload was shared with ACCT and an agreement was reached with them as to the future roles of both parties. The agreement provided for ACCT to maintain and operate the boat, and to moor it alongside their other boat in Islington, and for the museum to offer public trips on three days per week commencing in April 2023.

This has long been a strategic objective of the Trust, with the objective of increasing both visitor numbers and revenues. It was seen as a key development for the museum, reducing dependence on venue hire for income whilst at the same time advancing public education by the provision of guided trips in accordance with our charitable objectives.

Ice Sunday

Ice Sunday returned in July 2022, with a very busy and successful day of ice well descents, talks and boat trips, attracting 260 visitors of whom 114 descended underground. Ice Sunday has for some years been part of the national Festival of Archaeology and was once again an opportunity to take visitors into the historic ice wells beneath the building under controlled conditions. Above ground, additional activities were offered including demonstrations of ice-cream making, Victorian-style.

Carols and Ices

We held an evening Christmas Carols and Ice Cream event on 15th December, featuring the Camden Town Community Choir singing in the ice well, and "Mrs. Marshall" ice cream making demonstrations.

Ice Cream making demonstrations

Our volunteer "Mrs Marshall" talks on the history of the ice trade and demonstration of Victorian ice cream making and tastings continue in their popularity with increasing numbers of visitors including groups – not least the repeat visits by staff from "Dinner", Heston Blumenthal's London restaurant.

Group Visits

Over 900 people visited in groups over the year, many from the U3A thanks to a partnership through their magazine, Age Matters, and including 13 Ice Cream Summer Specials. Walking tours and specialist talks are also popular, and boat trip popularity started to return. We also had groups of other visitors including some charities that support people with disabilities. This was seen to be a step towards building on the diversity of group visitors in the year ahead.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Education

The schools programme was streamlined and updated to meet the needs of the curriculum with a successful year of bookings as a result, on par with our 2016/17 bookings for the academic year. There was very positive feedback from teachers and good engagement with local schools. A partnership with University College London was developed in collaboration with the Institute of Education, to look at how museums can be used to make links and connections with the maths curriculum.

To improve the efficiency of education services, a new storage cabinet was installed in the first floor gallery in the area used for education workshops. This provided storage space for equipment needed for such workshops in a convenient location.

Staffing

The Trust's staff remained stable with one part-time Education Officer, and one part-time Volunteering and Training Manager employed, the latter increasing from a 3 day week to 4 days in the closing months of the year, and with plans to increase the former to 2.5 day per week (from 1.5), as Learning Manager.

Volunteers

This year at the museum saw the front of house grow from around 23 volunteers who were regularly giving time each month, to just over 30 volunteers. This growth allowed the museum to reopen on Tuesdays from September 2022. By March 2023 the museum was recruiting and training boat guiding volunteers ready for the new increased boat trip schedule to start in April 2023. Through a mixture of new recruits, existing guides and front of house, the boat guide volunteers numbered 23 by the end of this period. The museum also filled a number of more specialised volunteering roles during this period, with an oral history lead, museum collections manager and talks organiser added to the volunteering team.

To reward our volunteers and to encourage retention we held our regular Christmas party and summer boat trip. We also ran a trip to Kew Gardens and a number of guided walks. Feedback from our volunteers was encouraged including a volunteer forum held during the year, resulting in a number of initiatives for 2023.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Exhibition Development



Work was carried out to improve the attraction of the museum for families including portable steps that enable children to see exhibitions positioned at a height more suited to adults. Suitable boxes were commissioned to be built for a set of activities for children to be placed around the building including a horse tail mounted on a stand with facilities for plaiting. The work was part of an ongoing effort to make the museum as family-friendly as possible.

Marketing

The museum began a Time Out enhanced subscription, allowing targeting messaging on that outlet.



Five 'Brown sign' directional signs were placed around the Kings Cross & Granary Square area to access the high footfall in the area.

Museum promotional leaflets were printed in quantity this year, and distributed to visitor information points, other museums, local hotels, and at events such as the Inland Waterways Association's Canalway Cavalcade, Cally Fest in Islington, the East End Canal Festival, and the Angel Canal Festival - as were flyers for tunnel boat trips.

The museum also joined the National Art Pass scheme, offering half-price entrance to its members. Thereby we gained access to promote events along with a dedicated entry in the Art Fund website & Art Map.

Contacts were also initiated with various 'What's On' websites and newsletters, resulting in postings publicising the museum and specific events or offerings.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Venue Hire

Venue hire returned as legal restrictions were lifted, generating revenues of £52,693 from a number of weddings, parties and, to a lesser degree, business meetings.

Collection

We were fortunate to appoint a new Collections Manager.

The following improvements to our collection and archive were carried out:

1. Reorganisation of, and additional library shelving so that our collection is more accessible.
2. Cataloguing our postcard, VHS and DVD collection
3. Digitisation of part of our large format poster, drawing and map collection
4. Many artifacts were photographed and the images added to our digital records
5. Selected books/pamphlets in the library collection were scanned.
6. Rationalisation of the object storage in the artifacts room

We were also pleased to have our Museum Accreditation renewed by the Arts Council.

Additions to our collection included the 'Report of The Royal Commission Into The Canals of The UK' from 1906 and a substantial collection of books and ephemera from the estate of the late David Moore. David was involved in the early days of the museum including setting up and running of the Friends organisation.

Building Management & Safety

To maintain the fabric and appearance of the building we carried out roof repairs, electrical improvements and decoration works. The front sliding door track was also replaced.

A new cleaning contractor was appointed to carry out regular cleaning of the museum. We also bought a cleaning machine which considerably improved the appearance of the main stairs, which were difficult to clean in the past.

We also installed a publicly accessible defibrillator.

Information Systems

Improvements were made to our online security and to the Wi-Fi system in the building. We replaced our life-expired electromechanical telephone system with a modern VOIP solution.

External Relations

The museum continued to be an active participant in the Knowledge Quarter, a group of organisations in the King's Cross area, all concerned with knowledge, culture, or education.

Relationships have also been established and developed with King's Cross organisations such as Urban Partners, King's Cross Visitors Centre and What's On at King's Cross, and also with other London museums.

We continue to make the Museum available for events held by partner stakeholders such as the Inland Waterways Association, Waterway Recovery Group and the Camden Canals and Narrowboat Association.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

As reported, the museum was fully open 6 days per week from September after the first 6 months on a 5-day week. As the year progressed, visitors began to return in increasing numbers with admissions for the year of 15,472 (6,024 2021/22 ; 14,127 in 2019/20, the last pre-covid year).

Entrance fees were increased to £6 (from £5) and thus revenues increased further to £86,731 (£26,214 2021/22 ; £59,394 2019/20) an increase of 46% on the last pre-covid year.

NB : As well as showing last year comparatives, the last pre-covid affected year of 2019/20 is also shown for more relevant comparative purposes.

Shop Income increased significantly in the year, with a higher spend per visitor than prior, at £22,445 (£11,352 2021/22 ; £17,336 2019/20).

Combined admission and shop Income of £109,093 is 42% higher than prior pre-pandemic years (£37,565 2021/22 ; £76,690 2019/20).

Venue hire income recovered significantly to £52,693 (£27,682 2021/22) but remains below prior heights (£81,060 2019/20). Moorings income totalled £23,757 for the year (£24,668 2021/22).

Total Income across all revenue streams was £193,270 (£196,158 2021/22 including the business interruption insurance claim; £189,875 2019/20).

We were fortunate to receive a substantial bequest from the estate of a supporter of the museum.

Costs continued to be prudently managed, with total operating costs of £143,910 (£98,720 2021/22 ; £180,325 2019/20), resulting in a surplus for the financial year of £49,360 (£97,437 2019/20 including business interruption insurance claim and covid grants).

The Trust maintained very healthy reserves of £350,697, within which we hold a balance sheet fixed asset of £20,425 in our 50% acquisition share in the trip narrowboat Long Tom.

Plans for future periods

The Trust has achieved the year's priority plans – to return to pre-pandemic visitor numbers, and to purchase (in co-ownership) a trip boat.

During the year we began the process of preparing for a planning application to provide a pontoon in Battlebridge Basin that would enable us to display a historic boat as a major addition to the museum's exhibitions. We also secured the offer of a potential historic boat for display that could be transferred to us from another collection. We appointed consultants to work on the planning application and commenced informal consultations preparatory to a formal planning application.

Structure, governance and management Governing document

The charity is an unincorporated charity, and is controlled by its governing document, a constitution.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

M Sach
M Tucker
T Lewis
C Nicholson

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
277484

Principal address
12/13 New Wharf Road
London
N1 9RT

Independent examiner
SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Solicitors
Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Bankers
Cooperative Bank plc
Delf House
Southway
Skelmersdale
WN8 6WT

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.



M Sach
Trustee

12 October 2023

THE CANAL MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANAL MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Canal Museum Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Pauline McAlpine

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

Dated: 12th October 2023

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Donations, legacies and grants	3	4,088	27,360
Charitable activities	4	86,731	105,119
Other trading activities	5	99,020	63,672
Investments	6	3,431	7
Total income		193,270	196,158
Expenditure on:			
Costs of raising funds	7	25,965	11,663
Cost of charitable activities	8	117,945	87,058
Total expenditure		143,910	98,721
Net income for the year/ Net movement in funds		49,360	97,437
Fund balances at 1 April 2022		301,337	203,900
Fund balances at 31 March 2023		350,697	301,337

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		20,425		-
Current assets					
Stocks	13	9,541		9,393	
Debtors	14	8,099		1,163	
Cash at bank and in hand		326,270		298,133	
		<u>343,910</u>		<u>308,689</u>	
Creditors: amounts falling due within one year	15	<u>(13,638)</u>		<u>(7,352)</u>	
Net current assets			330,272		301,337
Total assets less current liabilities			<u>350,697</u>		<u>301,337</u>
Income funds					
Unrestricted funds			350,697		301,337
			<u>350,697</u>		<u>301,337</u>

The financial statements were approved by the Trustees on 12 October 2023



M Sach
Trustee



C Nicholson
Trustee

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

I Accounting policies

Charity information

The Canal Museum Trust is an unincorporated charity governed by a constitution.

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Charitable activities

In the opinion of the trustees, the charity has one significant activity in pursuance of its objects, that of the operation of the museum.

I.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

I.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

I Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

I.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

I.6 Tangible fixed assets

Plant and equipment

First year depreciation is 15%

I.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

I Accounting policies

(Continued)

I.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Net realisable value is the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

I.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

I Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

I.11 Taxation

As a registered charity the Canal Museum Trust benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. When applicable, irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The trustees consider the cost of the detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

I.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

I.14 Fixed assets

The Canal Museum Trust owns the freehold property in which the London Canal Museum is situated. In the absence of a professional valuation, the costs of obtaining which the trustees consider would outweigh the benefits to the Trust, the freehold property has not been capitalised in the financial statements.

In addition, the museum's Major purchases, such as the canal boat, are capitalised but the museum's artifacts, exhibition materials and fittings are not capitalised but written off to income and expenditure in the year of purchase.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations, legacies and grants

	2023 £	2022 £
Donations and gifts	4,088	1,023
Grants receivable	-	26,337
	<u>4,088</u>	<u>27,360</u>
Grants receivable for core activities		
Local Authority Covid grants	-	24,000
Corona Virus Job Retention Scheme	-	2,337
	<u>-</u>	<u>26,337</u>

4 Charitable activities

	2023 £	2022 £
Admissions and boat trips	86,648	26,214
Subscriptions	83	109
Other income	-	78,796
	<u>86,731</u>	<u>105,119</u>

5 Other trading activities

	2023 £	2022 £
Shop income	22,445	11,352
Museum hire	52,693	27,652
Moorings	23,882	24,668
	<u>99,020</u>	<u>63,672</u>
Other trading activities		

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	2023 £	2022 £
Interest receivable	3,431	7

7 Costs of raising funds

	2023 £	2022 £
Other trading activities		
Opening stock	9,393	11,525
Purchases	13,135	4,432
Closing stock	(9,541)	(9,393)
Cost of shop sales	12,987	6,564
Costs related to museum hire	12,978	5,099
	<u>25,965</u>	<u>11,663</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Cost of charitable activities

	2023 £	2022 £
Staff costs	38,849	32,933
Depreciation and impairment	1,075	-
Premises costs	24,693	18,288
Building maintenance	8,553	9,439
Exhibitions& events	816	295
Advertising	3,573	1,678
Office, admin costs and sundry expenses	3,880	10,725
Equipment and IT	4,404	5,702
Cleaning	4,847	1,989
Subscriptions and dues	1,494	70
Education projects	3,653	1,738
Bank and credit card charges	3,839	1,445
Irrecoverable VAT	-	(1,158)
Boat Expenses	12,855	-
Museum improvements & conservation	4,414	3,014
	<u>116,945</u>	<u>86,158</u>
Share of governance costs (Independent Examination fees)	1,000	900
	<u>117,945</u>	<u>87,058</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>2</u>	<u>2</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees		(Continued)	
Employment costs	2023	2022	
	£	£	
Wages and salaries	37,644	31,704	
Other pension costs	1,205	1,229	
	<u>38,849</u>	<u>32,933</u>	

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Plant and equipment
Cost	£
Additions	21,500
At 31 March 2023	<u>21,500</u>
Depreciation and impairment	
Depreciation charged in the year	1,075
At 31 March 2023	<u>1,075</u>
Carrying amount	
At 31 March 2023	<u>20,425</u>

13 Stocks		2023	2022
		£	£
Finished goods and goods for resale		<u>9,541</u>	<u>9,393</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	6,362	1,163
Other debtors	1,737	-
	<u>8,099</u>	<u>1,163</u>

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		337	1,180
Deferred income		4,751	2,953
Trade creditors		4,287	2,195
Other creditors		205	124
Accruals and deferred income		4,058	900
		<u>13,638</u>	<u>7,352</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,205 (2022 - £1,229).

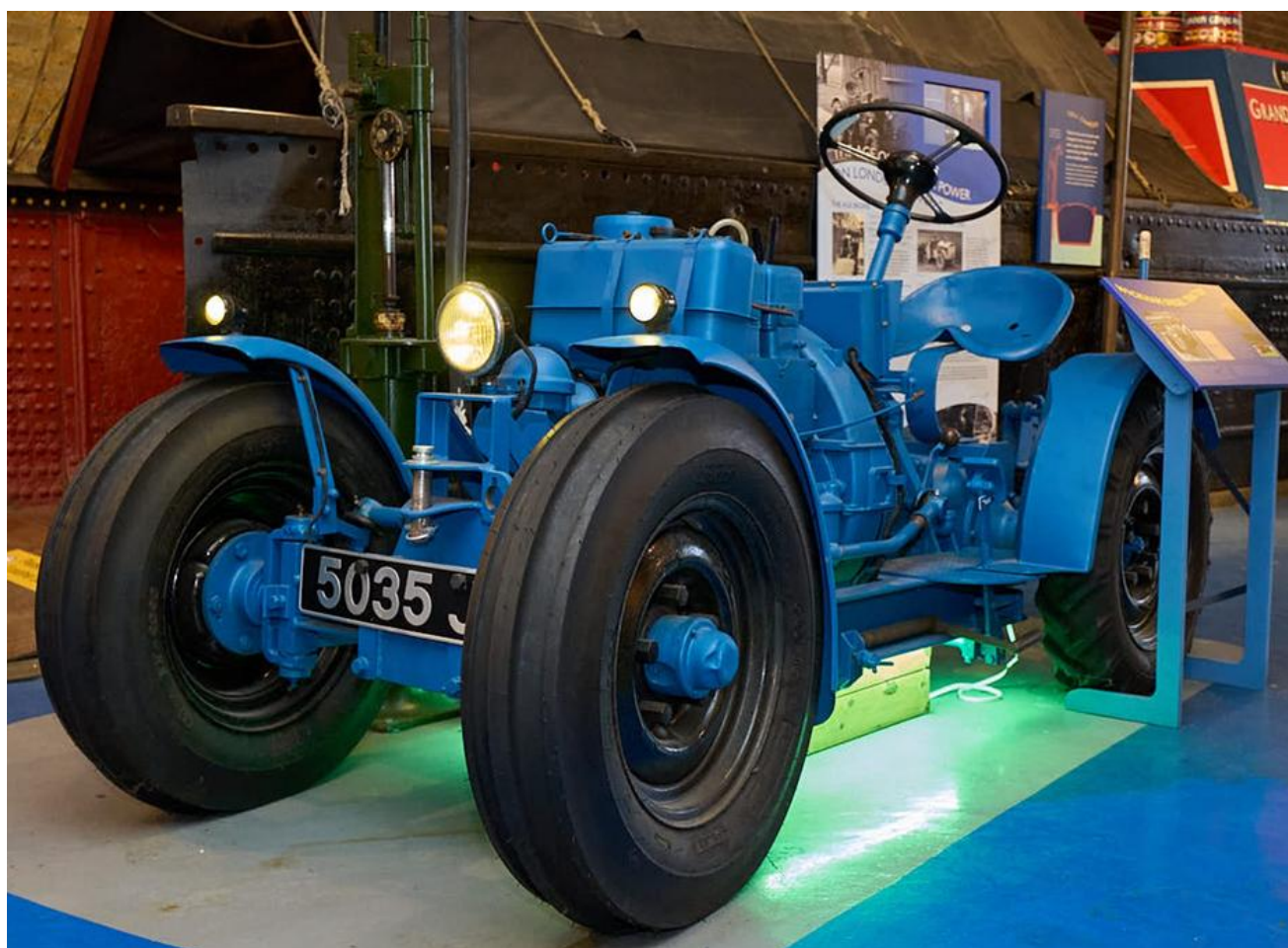
17 Related party transactions

There were no disclosable related party transactions during the year (2022- none).

Accounts



**Annual Report and Accounts
2021-2022**



Year ended 31st March 2022

**The Canal Museum Trust
Registered Charity No. 277484**

Patron: HRH The Princess Royal

THE CANAL MUSEUM TRUST

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THE CANAL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The Trust's objectives are to advance public education regarding inland waterways through the operation of a museum. The Trust operates in accordance with its constitution of 1979, as modified in 2001. Members of the Council of Management are elected annually from the membership of the Trust, which is open to everyone.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the charity.

During the financial year the main activity of the Trust was, as in previous years, the management and development of the London Canal Museum.

The Trust's policy with respect to reserves to be held is to maintain a minimum of £50,000 of reserves as a contingency. In particular, this is necessary in case of any need for unforeseen building maintenance expenditure. The Trust retains further sums as may be considered necessary for future maintenance and development projects.

The museum re-opened following covid restrictions on May-17th, initially for 3 days per week, increasing to 4 days per week in September and then 5 days from November, but with some degree of either covid restrictions or consumer reluctance continuing to impact on operations. The museum did not return to a full 6-day week, due to the lack of a full complement of volunteers.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Special Events

Tunnel Trips

Tunnel trips remained suspended for another financial year. The requirement for social distancing could not be met on board a canal boat.

First Thursday Talks

The museum continued its long-standing practice of inviting keynote speakers from the canal world to give presentations on their specialist areas. These "First Thursday" illustrated talks continued to attract a regular audience, often bolstered by those who wished to hear a particular speaker, or about a key theme. The monthly programme continued using online videoconferencing. The online talks attracted a significant audience or up to 100 people, often including viewers who were nowhere near London.

30th Anniversary Open Day and Volunteers Party, 9th March 2021

We had 122 visitors on 9th March for our Anniversary Open Day, which was followed by a successful '30 Years' party for staff, volunteers and guests.

Education

The coronavirus pandemic made the museum's traditional educational work impossible and school visits were almost completely curtailed for all of 2021. Some school group visits recommenced in February 2022.



We joined forces with the charity Arts4Dementia to run a series of workshops drawing on the museum's collection and the tradition of "roses and castles" for persons suffering from dementia.

Above: Artwork by dementia workshop participants

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Staffing

The Trust's staff remained stable with one part-time Education Officer, and one part-time Volunteering and Training Manager employed - both positions were subject to resignations and the recruitment of replacements during the year.

Exhibition Development

The exhibitions on the ground floor were enhanced by two lighting schemes. The museum's tractor was equipped with colour-changing underlighting and a sound system reproducing the noise of the engine, as well as lighting to the vehicle's running lights. A projected light system was installed beneath the mock overbridge on the ground floor. Both schemes aimed to add a sense of drama to the exhibitions on the ground floor, enhancing the visitor experience.



A new temporary exhibition "Regent's 200 Photographs" displayed some of the best images submitted in a 2020 competition marking the 200th anniversary of The Regent's Canal.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Marketing

Our re-opening announcements were limited to social media and the museum's website – and our Open Day in March. Traditional print advertising was discontinued in view of the uncertainty of the market and the need to control costs prudently.



An additional digital screen was installed inside the building at reception. The purpose of the screen is the promotion of additional services offered by the museum to our visitors such as tunnel boat trips, education services and venue hire, as well as shop sales.

A new set of professional photographs was commissioned for use in all sales and promotional activities.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Venue Hire

Venue hire returned on a limited basis, when permitted by covid regulations, generating revenues of £27,652 from a number of weddings, parties, and to a lesser degree, business meetings.

Collection

Very little collecting of physical artifacts took place during the year. Some additions to the archive collection were made including additional material from the Oliver Turner collection. Mr Turner was a marina manager and canal activist in London in the 1960s.

Building Management

A sump pump system was installed in the ice well to address the potential danger of pump failure by installing a second pump that automatically operates in the event of the failure of the first pump. This was a resilience measure to improve the protection and upkeep of the historic building.

Improvements were made to the internal and public Wi-Fi infrastructure so as to provide for continuous coverage on both floors.

External Relations

The museum continued to be an active participant in the Knowledge Quarter, a group of organisations in the King's Cross area, all concerned with knowledge, culture, or education.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Covid and operational restrictions continued throughout most of the financial year and this, combined with resources and limited returning volunteer numbers, and also initial lower demand, meant that the museum was only able to open for 174 days of the year.

As such, visitor admissions were limited to 6,024 for the year (14,127 2019/20) and entrance fee revenues were down 55% on 2019/20. Shop Income was 34% down on 'normal' full year activity, at £11,352 including some online sales, but at a higher per visitor spend than prior years.

Combined admission and shop Income of £37,565 was, however, considerably improved on last year's heavily covid-hit income (£5,918 2020/21).

Ongoing restrictions continued to prevail with regard to venue hire, and revenues of £27,682 were 66% down on prior pre-pandemic levels (2019/20 £81,060) but again, significantly improved on last year (2020/21 £1,238).

Moorings income was unaffected, with revenues of £24,668 (£21,065 2021/22).

Total income across all revenue streams was £91,419 (2020/21 £28,676 ; 2019/20 £189,875), resulting in an income shortfall of £98,456 versus a fully active pre-pandemic year.

However, covid relief in the form of grants and the Job Retention Scheme totalling £26,337 was available to the museum, and in addition, as a result of careful risk management, business interruption insurance coverage was in place and a successful claim was made for £78,401 thereby recovering the museum's total income back to pre-covid levels for the year, at £196,157.

Costs were prudently managed, and were also reduced by virtue of the museum being open for only 57% of a full year, with total operating costs of £98,720 (2020/21 £86,156 ; 2019/20 £180,325), resulting in a surplus for the financial year of £97,437 ('20/21 £2,794).

Excluding grants and insurance claims, there was a small deficit of £(7,300) for the year.

The Trust maintains very healthy reserves of £301,337.

Plans for future periods

First and foremost, the trustees plan for a return to a full 6 day per week opening, and subsequently to return by 2023 to prior 'pre-pandemic' levels of visitor numbers and re-established financial stability of the Trust – part of which is being able to reduce the Trust's reliance on venue hire income as a source of surpluses, as it has been in prior years.

Further strategic plans for the medium term are to pursue the purchase of a trip boat, to replace hiring of boats on a day-rate, for the museum's Islington tunnel boat trips ; and the quest to secure a historic boat, likely as a restoration project, and to seek planning approval for it then to be moored outside the museum in Battlebridge Basin as a permanent visitor exhibit.

Structure, governance and management

Governing document

The charity is an unincorporated charity, and is controlled by its governing document, a constitution.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

M Sach

R Squires

(Resigned 11 January 2022)

M Tucker

T Lewis

C Nicholson

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

277484

Principal address

12/13 New Wharf Road

London

NI 9RT

Independent examiner

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

Solicitors

Farrer & Co

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Cooperative Bank plc

Delf House

Southway

Skelmersdale

WN8 6WT

The trustees' report was approved by the Board of Trustees on 10 January 2022



M Sach

Trustee

THE CANAL MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANAL MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Canal Museum Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Pauline McAlpine

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

Dated:

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
	s		
Income from:			
Donations, legacies and grants	3	27,360	60,564
Charitable activities	4	105,119	3,518
Other trading activities	5	63,672	24,823
Investments	6	7	45
Total income		196,158	88,950
Expenditure on:			
Costs of raising funds	7	11,663	7,563
Cost of charitable activities	8	87,058	78,593
Total expenditure		98,721	86,156
Net income for the year/ Net movement in funds		97,437	2,794
Fund balances at 1 April 2021		203,900	201,106
Fund balances at 31 March 2022		301,337	203,900

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and in respect of unrestricted funds.

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks	11	9,393		11,525	
Debtors	12	1,163		4,424	
Cash at bank and in hand		298,133		192,621	
		<u>308,689</u>		<u>208,570</u>	
Creditors: amounts falling due within one year	13	<u>(7,352)</u>		<u>(4,670)</u>	
Net current assets			301,337		203,900
Income funds					
Unrestricted funds			301,337		203,900
			<u>301,337</u>		<u>203,900</u>

The financial statements were approved by the Trustees on 10 January 2022



M Sach
Trustee



C Nicholson
Trustee

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

I Accounting policies

Charity information

The Canal Museum Trust is an unincorporated charity governed by a constitution..

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Charitable activities

In the opinion of the trustees, the charity has one significant activity in pursuance of its objects, that of the operation of the museum.

I.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

I.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

I Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Net realisable value is the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

I Accounting policies

(Continued)

I.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

I.9 Taxation

As a registered charity the Canal Museum Trust benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. When applicable, irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The trustees consider the cost of the detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

I Accounting policies (Continued)

I.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

I.12 Fixed assets

The Canal Museum Trust owns the freehold property in which the London Canal Museum is situated. In the absence of a professional valuation, the costs of obtaining which the trustees consider would outweigh the benefits to the Trust, the freehold property has not been capitalised in the financial statements.

In addition, the museum's artifacts, exhibition materials and fittings are not capitalised but written off to income and expenditure in the year of purchase.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, legacies and grants

	2022 £	2021 £
Donations and gifts	1,023	290
Grants receivable	26,337	60,274
	<u>27,360</u>	<u>60,564</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations, legacies and grants (Continued)

Grants receivable for core activities

Local Authority Covid grants	24,000	50,832
Corona Virus Job Retention Scheme	2,337	9,442
	<u>26,337</u>	<u>60,274</u>

4 Charitable activities

	2022 £	2021 £
Admissions and boat trips	26,214	3,399
Subscriptions	109	53
Other income	78,796	66
	<u>105,119</u>	<u>3,518</u>

5 Other trading activities

	2022 £	2021 £
Shop income	11,352	2,520
Museum hire	27,652	1,238
Moorings	24,668	21,065
	<u>63,672</u>	<u>24,823</u>
Other trading activities		

6 Investments

	2022 £	2021 £
Interest receivable	7	45

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Costs of raising funds

	2022	2021
	£	£
Other trading activities		
Opening stock	11,525	17,209
Purchases	4,432	627
Closing stock	(9,393)	(11,525)
Cost of shop sales	6,564	6,311
Costs related to museum hire	5,099	1,252
	<u>11,663</u>	<u>7,563</u>

8 Cost of charitable activities

	2022	2021
	£	£
Staff costs	32,933	34,402
Premises costs	18,288	10,662
Building maintenance	9,439	4,194
Museum improvements	2,876	4,224
Exhibitions	295	-
Advertising	1,678	697
Sundries	10,725	5,290
Equipment and IT	5,702	3,871
Cleaning	1,989	996
Travel	70	68
Education projects	1,738	542
Bank and credit card charges	1,445	762
Irrecoverable VAT	(1,158)	-
Collection -conservation and additions	138	785
Other charitable expenditure	-	11,100
	<u>86,158</u>	<u>77,593</u>
Share of governance costs (Independent Examination fees)	900	1,000
	<u>87,058</u>	<u>78,593</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2022	2021
	£	£
Wages and salaries	31,704	32,877
Other pension costs	1,229	1,525
	<u>32,933</u>	<u>34,402</u>

There were no employees whose annual remuneration was more than £60,000.

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	9,393	11,525
	<u>9,393</u>	<u>11,525</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,163	423
Other debtors	-	3,301
Prepayments and accrued income	-	700
	<u>1,163</u>	<u>4,424</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		1,180	1,051
Deferred income		2,953	1,425
Trade creditors		2,195	465
Other creditors		124	329
Accruals and deferred income		900	1,400
		<u>7,352</u>	<u>4,670</u>

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,229 (2021 - £1,525).

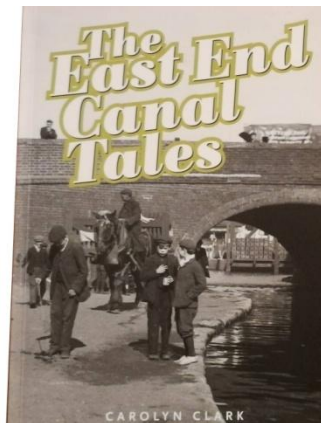
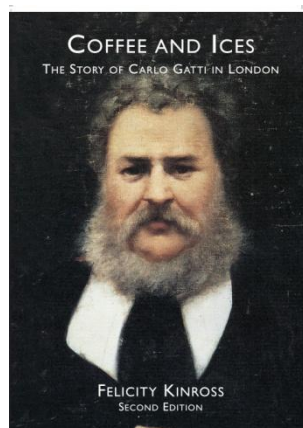
15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts



**Annual Report and Accounts
2020-2021**



Year ended 31st March 2021

**The Canal Museum Trust
Registered Charity No. 277484**

Patron: HRH The Princess Royal

THE CANAL MUSEUM TRUST

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THE CANAL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Introduction

The Trust's objectives are to advance public education regarding inland waterways through the operation of a museum. The Trust operates in accordance with its constitution of 1979, as modified in 2001. Members of the Council of Management are elected annually from the membership of the Trust, which is open to everyone.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity.

During the financial year the main activity of the Trust was, as in previous years, the management and development of the London Canal Museum.

The Trust's policy with respect to reserves to be held is to maintain a minimum of £50,000 of reserves as a contingency. In particular, this is necessary in case of any need for unforeseen building maintenance expenditure. The Trust retains further sums as may be considered necessary for future maintenance and development projects.

The museum was closed at the start of the financial year and for a large part of the ensuing 12 months as a result of restrictions imposed by the government due to the outbreak of coronavirus. As a result, there was very little activity during the financial year.

We were delighted that HRH The Princess Royal agreed to remain our Patron for a further three years.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021



Permanent Exhibitions

Work on atmospheric lighting of the museum's Wickham canal towpath tractor was completed.

Special Events

Tunnel Trips

Tunnel trips were suspended for the whole financial year. The requirement for social distancing could not be met on board a canal boat.

First Thursday Talks

The museum continued its long-standing practice of inviting keynote speakers, from the canal world, to give presentations on their specialist areas. These "First Thursday" illustrated talks continued to attract a regular audience, often bolstered by those who wished to hear a particular speaker, or about a key theme. With the exception of the April 2020 talk, the monthly programme has continued using online videoconferencing. The online talks attracted a significant audience or up to 100 people, often including viewers who are nowhere near London.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Books Launched



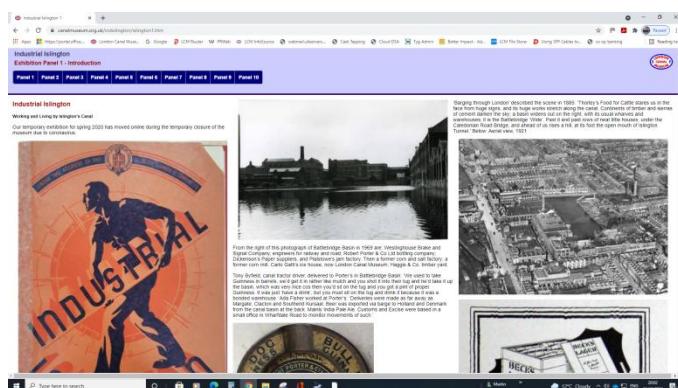
We launched the second edition of the book “Coffee and Ices” by Felicity Kinross, now published by the museum with permission from members of the late author’s family. The book is the only English language volume about the life and work of Carlo Gatti, who had the museum building built in the 1860s and imported ice by sea and canal to underground ice wells that remain in place. Originally published in 1992, the author’s family donated the printed stock to the museum following her untimely death after an accident. That stock was exhausted a few years ago and the trustees felt that the story was too important to not be told. We were delighted to receive permission to use an image of a painting of Gatti, held in Italy by descendants, on the front cover.

The book had to be launched online and Copies offered by post whilst the museum was closed.

We also published a book by Carolyn Clark “The East End Canal Tales”, which was the culmination of a series of projects uncovering the social history of canalside communities along the banks of The Regent’s Canal between Limehouse and King’s Cross.

Both books were sold online as well as in the museum when the shop re-opened.

Temporary exhibitions



As the museum closed in March 2020 a new exhibition “Industrial Islington” had just been displayed in the museum. This exhibition was converted into an online exhibition.

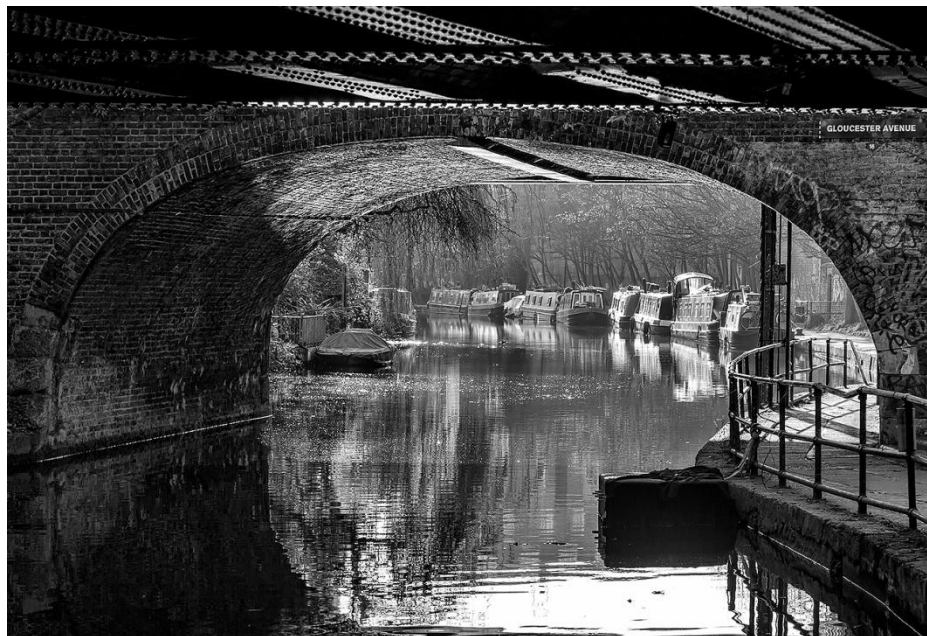
Later, an additional online exhibition was created featuring the flight of locks at Hanwell in west London.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Regent's 200



*Winning photograph entry
by Dave Feaster*

The year 2020 marked 200 years since the opening of The Regent's Canal. It had been our intention to run a programme of events and a major exhibition but almost the whole programme had to be cancelled in the year of covid-19.

We did succeed in running a photography competition once

restrictions were reduced. . Entries depicting the canal in its 200th year were submitted by the public and a panel of judges selected some stunning images.

Education

The coronavirus pandemic made the museum's traditional educational work impossible and school visits were almost completely curtailed. The museum's Education Officer was furloughed fully or partly for the whole financial year.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Finance

Covid-enforced closures meant that income from admissions fell 94% and venue hire income was similarly severely impacted with a 99% drop.

The income from long-term mooring fees was fortunately unaffected by the pandemic.

The overall impact on the museum was a drop in year-on-year income of £156,273 - a reduction of 82%.

With virtually no admissions, venue hire and shop activity, related costs fell by £34,376 in the year. Museum improvements, exhibitions and other major works expenditure were also largely curtailed ('20/21 £5,551 ; '19/20 £48,022).

The trustees then managed expenditure, reducing costs by a further £26,763, helped by business rates relief and furlough assistance for one member of staff.

The net impact without further aid would have resulted in a deficit for the museum of £(48,039). Government covid assistance grants totalling £50,832 allowed the museum to maintain a stable financial position for the year.

Most of the other grants for cultural venues were unavailable to us because they were only offered to culture at risk. Our strong financial position and reserves meant that the museum was never at risk.

Preparations were made during the financial year to replace the spreadsheet-based accounting system with the popular online accounting system Xero.

Marketing

Every effort was made to increase social media activity during the long weeks of closure, within the resources available to us. However all external advertising was suspended. The primary aim was to keep our existing domestic audience engaged. When it became possible to re-open we met the standard of the Visit England "We're Good to Go" scheme.



A new electronic screen was installed at reception with the aim of promoting other services offered by the museum to visitors, for example boat trips, education, and venue hire, as well as promoting items in the shop.

Visitor numbers fell from 14,127 in 2019-20 (the last month of which year was affected by the emerging covid crisis), to 746 in 2020-21, as a result of the covid pandemic.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Venue Hire

Venue hire income was severely affected by the periods of closure and the restrictions on events, particularly weddings, at other times during the financial year. Most of the weddings and similar events in the diary were postponed or cancelled. A wedding ceremony and reception limited to just 15 people was held in December 2020 and broadcast to remote guests online, and a small ceremony was held early in 2021, but otherwise all meetings and events could not take place.

Collection

Very little collecting took place during the year.

Significant work was carried out on editing to the museum's oral history collection and a number of recordings were edited to be suitable for publication. These were published on the online platform SoundCloud.

Building Management

An important concern during the months of closure was the upkeep of the historic building. A regular programme of essential maintenance visits was initiated, and services checked. No serious damage occurred during the closed periods.

In preparation for the July re-opening around £1000 was spent on "sneeze screens" to protect staff. These had to be custom made to fit the unusual shape of the reception desk. In addition, there was spending on signage to promote social distancing.

An upgrade to the museum's Wi-Fi network was implemented.

Some minor roof repairs were carried out.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Staffing

Overview

The Trust's staff remained stable with one part-time Education Officer, and one part-time Volunteering and Training Manager employed.

Whilst the former was furloughed, the latter was tasked with keeping the museum's volunteers engaged and in touch. A series of online social events such as quizzes and talks took place and the annual Christmas party in December 2020 was an online party complete with a cabaret performance but sadly without food or drink.

The newsletter continued to be a welcomed communications tool and volunteers were encouraged to provide content.

From July to October as restrictions were relaxed we had sufficient staff to open the museum on three days per week. Visitor numbers exceeded expectations but were far below normal levels.

Training

Training was limited to briefing staff about changes to regulations affecting museums and our response to coronavirus.

Treasurer Trustee Position

We were pleased to welcome a new Treasurer-Trustee to the Council of Management.

External Relations

The museum continued to be an active participant in the Knowledge Quarter, a group of organisations in the King's Cross area, all concerned with knowledge, culture, or education.

Structure, governance and management

Governing document

The charity is an unincorporated charity and is controlled by its governing document, a constitution.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

The trustees who served during the year and up to the date of signature of the financial statements were:

M Sach

R Squires

M Tucker

T Lewis

M Gee (Resigned 8 September 2020)

S Ullah (Appointed 16 January 2020, did not stand for re-election 12 January 2021)

C Nicholson (Appointed 8 February 2021)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

277484

Principal address

12/13 New Wharf Road

London

NI 9RT

Independent examiner

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

Solicitors

Farrer & Co

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Cooperative Bank plc

Delf House

Southway

Skelmersdale

WN8 6WT

The trustees' report was approved by the Board of Trustees on 10th January 2022



M Sach

Trustee

THE CANAL MUSEUM TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANAL MUSEUM TRUST

I report to the trustees on my examination of the financial statements of The Canal Museum Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Pauline B McAlpine
SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Dated: 11th January 2022

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies	3	60,564	4,792
Charitable activities	4	3,518	66,133
Other trading activities	5	24,823	118,767
Investments	6	45	183
Total income		88,950	189,875
Expenditure on:			
Costs of raising funds	7	7,563	29,272
Cost of charitable activities	8	78,593	151,053
Total resources expended		86,156	180,325
Net income for the year/ Net movement in funds		2,794	9,550
Fund balances at 1 April 2020		201,106	191,556
Fund balances at 31 March 2021		203,900	201,106

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	11	11,525		17,209	
Debtors	12	4,424		1,715	
Cash at bank and in hand		192,621		185,190	
		<u>208,570</u>		<u>204,114</u>	
Creditors: amounts falling due within one year					
	13	<u>(4,670)</u>		<u>(3,008)</u>	
Net current assets			<u>203,900</u>		<u>201,106</u>
Income funds					
Unrestricted funds			<u>203,900</u>		<u>201,106</u>
			<u>203,900</u>		<u>201,106</u>

The financial statements were approved by the Trustees on 10th January 2022.



M Sach
Trustee

C Nicholson
Trustee

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

I Accounting policies

Charity information

The Canal Museum Trust is an unincorporated charity governed by a constitution.

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Charitable activities

In the opinion of the trustees, the charity has one significant activity in pursuance of its objects, that of the operation of the museum.

I.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

I.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

I Accounting policies (Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

As a registered charity the Museum Trust benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. When applicable, irrecoverable VAT is shown as a separate expense in the Statement of Financial Activities rather than included in the cost of those items to which it relates. The trustees consider the cost of the detailed calculations and additional record keeping required to allocate VAT irrecoverable under the partial exemption regime would exceed the potential benefit.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fixed assets

The Canal Museum Trust owns the freehold property in which the London Canal Museum is situated. In the absence of a professional valuation, the costs of obtaining which the trustees consider would outweigh the benefits to the Trust, the freehold property has not been capitalised in the financial statements.

In addition, the museum's artifacts, exhibition materials and fittings are capitalised but written off to income and expenditure in the year of purchase.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	290	4,792
Grants receivable	60,274	-
	<u>60,564</u>	<u>4,792</u>
Grants receivable for core activities		
Local Authority Covid grants	50,832	-
Corona Virus Job Retention Scheme	9,442	-
	<u>60,274</u>	<u>-</u>

4 Charitable activities

	2021 £	2020 £
Admissions and boat trips	3,399	59,354
Subscriptions	53	61
Performance related grants	-	4,926
Other income	66	1,792
	<u>3,518</u>	<u>66,133</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	2,520	17,336
Museum hire	1,238	81,060
Moorings	21,065	20,371
Other trading activities	<u>24,823</u>	<u>118,767</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>45</u>	<u>183</u>

7 Costs of raising funds

	2021	2020
	£	£
Other trading activities		
Opening stock	17,209	14,997
Purchases	627	13,959
Closing stock	(11,525)	(17,209)
Cost of shop sales	6,311	11,747
Costs related to museum hire	1,252	17,525
	<u>7,563</u>	<u>29,272</u>

A provision of £4,431 has been made for obsolete and unsaleable stock

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Cost of charitable activities

	2021 £	2020 £
Staff costs	34,402	38,643
Premises costs	10,662	12,282
Building maintenance	4,194	7,431
Museum improvements	4,224	32,714
Exhibitions	-	1,444
Advertising	697	6,365
Sundries	5,290	9,797
Equipment and IT	3,871	4,981
Catering	-	2,828
Cleaning	996	5,627
Travel	68	2,923
Education projects	542	3,064
Bank and credit card charges	762	2,275
Boat Hire	-	7,000
Collection -conservation and additions	785	3,539
Accountancy	11,100	-
Other charitable expenditure	-	7,261
	<u>77,593</u>	<u>148,174</u>
Share of governance costs (Independent Examination fees)	<u>1,000</u>	<u>2,879</u>
	<u>78,593</u>	<u>151,053</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>2</u>	<u>2</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

Employment costs	2021 £	2020 £
Wages and salaries	32,877	37,356
Other pension costs	1,525	1,287
	<u>34,402</u>	<u>38,643</u>

There were no employees whose annual remuneration was more than £60,000.

11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>11,525</u>	<u>17,209</u>

12 Debtors

Amounts falling due within one	2021 £	2020 £
Trade debtors	423	583
Other debtors	3,301	1,132
Prepayments and accrued income	700	-
	<u>4,424</u>	<u>1,715</u>

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		1,051	811
Deferred income		1,425	-
Trade creditors		465	-
Other creditors		329	-
Accruals and deferred income		1,400	2,197
		<u>4,670</u>	<u>3,008</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,525 (2020 - £1,287).

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).