



**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.

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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.

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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.

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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.

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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).

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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.

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

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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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 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
	<u>172,646</u>	<u>109,301</u>

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).