



**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
N1 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	
		462,338		418,818	
Creditors: amounts falling due within one year	17	(17,083)		(16,245)	
Net current assets			445,255		402,573
Total assets less current liabilities			460,012		419,934
The funds of the charity					
Unrestricted funds	19		460,012		419,934
			460,012		419,934

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).