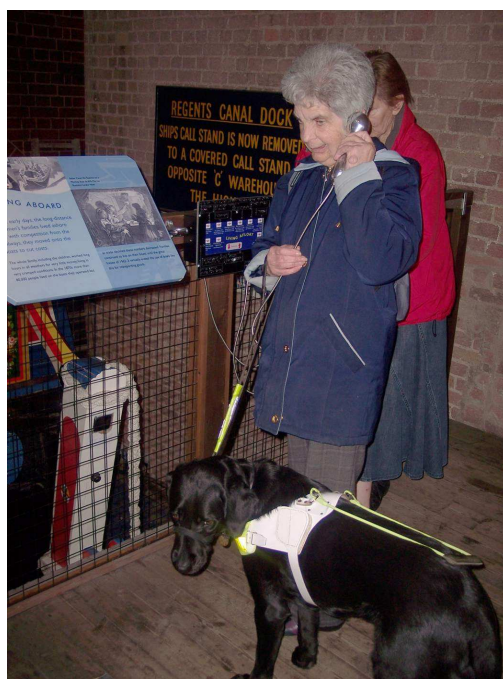




Annual Report and Accounts 2009-10

Year ended 31st March 2010



The Canal Museum Trust

Registered Charity No 277484

Annual Report and Accounts 2009-10

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.

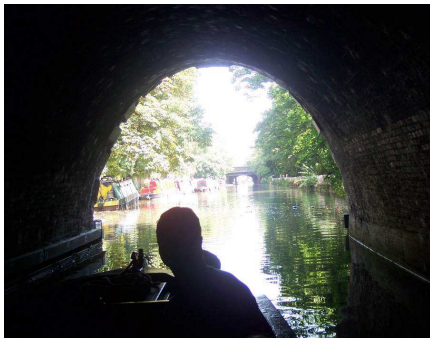
During the financial year the main activity of the Trust was as in previous years the management and development of the London Canal Museum.

The Trust's policy with respect to reserves to be held is to maintain a minimum of £12,000 of reserves as a contingency reserve. In particular this is necessary in case of any need for unforeseen building maintenance expenditure. The Trust retains further sums as may be necessary for future development projects.

Special Events

We again hosted a performance by the Mikron Theatre Company, who tour the country by boat.

The successful monthly 'tunnel trips' took place in the summer and proved very popular. These featured a commentary by a museum member of staff, as well as a trip through the Islington Tunnel for a combined boat trip and museum ticket price.



At the end of October 2009 we again took part in another joint operation with Camden Canals and Narrowboat Association. Large numbers of children enjoyed a boat trip through Islington Tunnel and various activities in the museum associated with Halloween. The event attracted around 300 people in total.

Temporary exhibitions were staged during the year including an exhibition of canal inspired artwork by Maryam Hashemi and photographs by Tim Lewis, both trustees of the museum. There was also an exhibition entitled "Wartime Waterways", corresponding with the 70th anniversary of the outbreak of World War II.

Education

The museum's Education Officer ran a busy programme of school visits and workshops and a programme for National Science Week, involving several hundred children who all enjoyed a boat trip as well as a science related educational workshop, drawing on the museum's resources and the canal as a theme.

Finance

The Trust is pleased to report a continuing strong financial position as detailed in the accounts, that has enabled us to confidently plan continuing improvements to the museum.

Income from admissions exceeded £30,000 for the first time ever, and income from venue

hire at £69,914 was also at its highest level. The slight reduction in moorings income was due to a short term problem with one boat owner who no longer moors with us. The trust undertook a number of projects including a major roof repairs project and the installation of oral history listening posts in the museum, without needing to draw on reserves.

Marketing



The museum continued to take part in the joint promotion with the Association of Train Operating Companies to provide “two for one” admission to rail passengers. This promotion has been a success over several years.

A targeted advertising campaign was run to support the museum to create awareness amongst potential visitors. Several leading tourist titles were used including Time Out Guides and London Planner, Welcome to London and Pocket London. The museum also took space in the prestigious annual London City Guide published on behalf of Visit London and on the VisitBritain official map of London.

Visitor numbers for the 12 months ending 31st March 2010 were 18,314 (13,314 excluding venue hire guests and shop-only visitors). This was a substantial increase on the corresponding figure for 31st March 2009 of 15,702 (11,918). The continuing growth trend is believed to be the result of the museum's sustained program of incremental improvements as well as the resources devoted to promotion.

Care of Collection & Boat Sponsorship



MUSEUMS LIBRARIES ARCHIVES
COUNCIL

The major achievement of the year was our success in gaining full accreditation from the Museums, Libraries, and Archives Council without any caveats or delays. Previously the museum was a Registered Museum under the predecessor scheme to accreditation. The achievement follows a great deal of work over many months by the LCM team in thorough preparation of updated policies, emergency planning and preparation, and making sure that in all areas of our activities the expected standards are met. The accreditation standard is universally acknowledged as the benchmark for museum management and the trustees were delighted that our application was successful.

Whilst not part of the museum's own collection, the trust was concerned at the deteriorating condition of the national fleet of historic boats in the care of The Waterways Trust. We entered into a sponsorship agreement with the Waterways Trust and the Boat Museum Society that provides for financial support for the maintenance of two boats, *Ferret* and *Ilkeston*, so that they will be maintained and protected from deterioration. The Trust has undertaken to fund £3,400 worth of maintenance work in the first year and £2,400 per annum has been allocated to this support in subsequent years. The Trust's support will receive public acknowledgement



at the National Waterways Museum, Ellesmere Port, and we believe that the partnership is a good match between The Waterways Trust, which owns the boats and the infrastructure, The Canal Museum Trust, which is able to fund this work, and the Boat Museum Society, which provides volunteer labour and administers the fund. We do not have the resources to undertake boat restoration ourselves, so we are delighted to be able to contribute to the preservation of these important historic boats through this partnership.

Building Maintenance

A set of maintenance projects was carried out on the roof of the building. The most major



of these was the fitting of a covering layer of specially designed material to the flat roofed section, extending its life by an estimated 20 years. In addition a series of general repairs was carried out including glazing repairs, redecoration of woodwork, and repairs to flashings, slates, and mortar. This planned preventative work has put the roof in excellent order and means that no further major roof repairs are likely to be needed for some years.

Green Museum

During the year we continued to build on our achievement of bronze status in the Green Tourism Business Scheme, by the gradual replacement of lights with more eco-friendly lamps.

Staffing

The Trust appointed a part-time Volunteering Manager to recruit and manage the volunteers on whom the museum depends for staffing. In addition, a part-time Education Officer is employed. All other staff are volunteers. The management of volunteers is one of the key tasks and it was decided that this was not something we could continue to undertake with a volunteer manager.

Exhibition Development

A major enhancement to the exhibitions was achieved by the addition of over twenty edited excerpts from our oral history collection, delivered through three new listening posts. In addition, a set of longer extracts and a compilation in a radio-style documentary were made available to the public on our website. The main topics covered were:

- Living afloat
- Horses and their final days as canal motive power
- The post-war revival of the canals

These extracts were the result of a substantial project carried out with the help of a professional radio editor, a studio specialising in digital enhancement to recordings, and a number of museum staff who worked on the selection of the best extracts as well as the recordings themselves, all of which were made by LCM volunteers.

The project included work to make the oral history extracts in the museum accessible to visually-impaired people who use Braille by the provision of tactile buttons and a Braille labeling scheme on a specially designed surround. We appreciated the help of the Dog Rose Trust, a charity with special expertise in providing signage for blind people, in the design of these surround. The method of making the listening posts suitable for use by readers of Braille had to be specially developed as part of the project, there being no precedent available to be followed.

A great deal of planning work was carried out during the year for a new exhibition “Water and Locks”. This included not only visits to archives to identify photographs and other materials but also special commissioning of photographs taken from the head of a mobile mast, of certain canal locations in west London. Negotiations were carried out to secure the use of an image of Leonardo Da Vinci’s drawings of a lock gate, believed to be the first documentation of the mitre gate as a groundbreaking invention.

Community Support

The museum is part of more than one community, and was able to offer support to these communities by the provision of free or heavily discounted meeting space. We hosted meetings for:

- Inland Waterways Association (canal community)
- Friends of the Regent’s Canal (canal community)
- Residents of neighbouring property (local community)
- King’s Cross Bridge access campaign (local community)
- Waterway Recovery Group (canal community)
- London Narrowboat Project (canal community)

CHARITY REGISTERED NUMBER:277484

THE CANAL MUSEUM TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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THE CANAL MUSEUM TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010

Registered Charity Number: 277484

Chairman: M Sach

Treasurer: A Jessup

Trustees: W Davidson
M Hashemi
A Jessup
T Lewis
M Sach
R Squires
M Tucker

Secretary: T Lewis

Registered Office: 12-13 New Wharf Road
London
N1 9RT

Accountants: SBM & Co.
Chartered Accountants
117 Fentiman Road
Vauxhall
London
SW8 1JZ

Bankers: Cooperative Bank plc
Delf House
Southway
Skelmersdale
WN8 6WT

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

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CANAL MUSEUM TRUST
FOR THE YEAR ENDED 31 MARCH 2010

I report on the accounts which are set out on pages 4 to 11

Respective responsibilities of the Trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

Examine the accounts under section 43 of the 1993 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

2. To which in my opinion, attention should be drawn in order to enable an understanding of the accounts to be reached.



Pauline B McAlpine
SBM & Co.
Chartered Accountants
117 Fentiman Road
London
SW8 1JZ

Dated: 11 January 2011

THE CANAL MUSEUM TRUST


BALANCE SHEET

AT 31 MARCH 2010

	Note	2010		2009	
		£	£	£	£
Current assets					
Stocks	4	12,059		13,300	
Debtors	5	3,667		5,809	
Bank accounts		73,063		58,917	
		<u>88,789</u>		<u>78,026</u>	
Creditors					
Amounts falling due within one year	6	2,150		1,051	
		<u>86,639</u>		<u>76,975</u>	
Net current assets			<u>86,639</u>		<u>76,975</u>
Total assets less current liabilities			<u>86,639</u>		<u>76,975</u>
Net assets			<u>£ 86,639</u>		<u>£ 76,975</u>
Capital funds					
Restricted funds			-		37
Unrestricted funds			86,639		76,938
			<u>86,639</u>		<u>76,938</u>
Total funds			<u>£ 86,639</u>		<u>£ 76,975</u>

Approved by the trustees on 11 January 2011


.....
M Sach - Chairman


.....
DML Gee – Treasurer

The annexed notes form part of these financial statements.

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2010

	Unrest'd Funds £	Rest'd Income Funds £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources				
Incoming Resources from generated funds:				
Voluntary income	1,866	-	1,866	2,072
Activities to generate funds	102,282	-	102,282	89,012
Investment income	589	-	589	1,151
	<u>104,737</u>	-	<u>104,737</u>	<u>92,235</u>
From charitable activities	36,028	-	36,028	29,555
Total incoming resources	<u>140,765</u>	-	<u>140,765</u>	<u>121,790</u>
Resources expended				
Costs of generating funds	21,386	-	21,386	16,329
Charitable activities	108,368	37	108,405	86,955
Governance costs	1,310	-	1,310	1,148
Total resources expended	<u>131,064</u>	<u>37</u>	<u>131,101</u>	<u>104,432</u>
Net movement in funds	9,701	(37)	9,664	17,358
Total funds brought forward	<u>£ 76,938</u>	<u>£ 37</u>	<u>£ 76,975</u>	<u>59,617</u>
Total funds carried forward	<u>£ 86,639</u>	<u>£ -</u>	<u>£ 86,639</u>	<u>£ 76,975</u>

Details of incoming resources and resources used are given in the notes to the financial statements.

THE CANAL MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
DETAILED ANALYSIS OF MOVEMENTS IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2010

	2010		2009	
	£	£	£	£
General Fund				
Balance B/fwd	76,938		59,604	
Surplus for the year	9,701		17,334	
	<u> </u>		<u> </u>	
		86,639		76,938
 Canal Museum Keystone Fund				
Opening Balance	37		13	
Interest income	-		24	
Costs of charitable activities	(37)		-	
	<u> </u>		<u> </u>	
		-		37
		<u> </u>		<u> </u>
Total funds at 31 March 2010		<u>£ 86,639</u>		<u>£ 76,975</u>
		<u> </u>		<u> </u>

THE CANAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1. Accounting policies

The accounts have been prepared under the historical cost convention.

Incoming resources

All incoming resources are included in the SOFA on a receivable basis.

Turnover

Income represents amounts receivable.

Tangible fixed assets and depreciation

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 museums artefacts, exhibition materials and fittings are capitalised but written off to income and expenditure in the year of purchase.

Stocks

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

Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

2. Investment Income

	2010	2009
	£	£
Interest	589	1,151
	<u>589</u>	<u>1,151</u>

THE CANAL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2010

3. Staff costs

No employee received remuneration exceeding £60,000.

The average number of employees during the year, employed in the operation of the charity was 2 (2009:2)

4. Stocks

	2010	2009
	£	£
Shop stock	12,059	13,300
	<u>12,059</u>	<u>13,300</u>

5. Debtors and prepayments

Amounts falling due within one year:

	2010	2009
	£	£
Other debtors	-	75
VAT repayable	3,667	5,734
	<u>3,667</u>	<u>5,809</u>
	<u>£3,667</u>	<u>£5,809</u>

6. Creditors

Amounts falling due within one year:-

	2010	2009
	£	£
Accruals and deferred income	2,150	1,051
	<u>2,150</u>	<u>1,051</u>
	<u>£ 2,150</u>	<u>£ 1,051</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2010

7. Incoming resources

	Unrest'd Funds 2010 £	Rest'd Income Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
Voluntary Income				
Donations	1,866	-	1,866	2,072
	<hr/> 1,866 <hr/>	<hr/> - <hr/>	<hr/> 1,866 <hr/>	<hr/> 2,072 <hr/>
Activities for generating funds				
Shop receipts	20,134	-	20,134	15,831
Moorings	12,234	-	12,234	12,290
Museum Hire	69,914	-	69,914	60,891
	<hr/> 102,282 <hr/>	<hr/> - <hr/>	<hr/> 102,282 <hr/>	<hr/> 89,012 <hr/>
Incoming resources from charitable activities				
Admissions	30,854	-	30,854	27,776
Subscriptions	155	-	155	180
Boat trips	4,928	-	4,928	1,435
Other	91	-	91	164
	<hr/> 36,028 <hr/>	<hr/> - <hr/>	<hr/> 36,028 <hr/>	<hr/> 29,555 <hr/>
Investment income				
Interest	589	-	589	1,151
	<hr/> 589 <hr/>	<hr/> - <hr/>	<hr/> 589 <hr/>	<hr/> 1,151 <hr/>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2010

8.	Costs of generating funds	2010	2010	2009
		£	£	£
	Opening stock	13,300		13,596
	Shop purchases	13,893		10,292
	Closing stock	(12,059)		(13,300)
	Costs associated with museum hire	6,252		5,741
		_____		_____
			21,386	16,329
			_____	_____
9.	Charitable activities	2010	2010	2009
		£	£	£
	Development projects	1,711		-
	Conservation and artefacts	1,804		219
	Museum improvements	18,114		14,657
	Education projects	2,237		-
	Salaries & wages	12,178		13,825
	Employers NI	586		666
	Equipment	2,192		2,817
	Exhibitions	591		1,762
	Premises costs	11,228		13,348
	Tug upkeep	586		1,299
	Maintenance	18,451		11,974
	Catering	326		162
	Advertising & marketing	20,953		12,811
	Cleaning	4,720		5,175
	Printing and stationery	1,089		1,954
	Postage	26		378
	Telephone	1,046		1,042
	Travel	2,089		1,399
	Subscriptions	351		372
	Sundry	7,315		2,238
	Bank charges	775		857
		_____		_____
			108,368	86,955
			_____	_____
10.	Governance costs	2010	2010	2009
		£	£	£
	Accountancy	1,000		1,148
	Bank charges	310		-
		_____		_____
			1,310	1,148
			_____	_____