



## **Annual Report and Accounts 2008-9**

**Year ended 31<sup>st</sup> March 2009**



**The Canal Museum Trust**

**Registered Charity No 277484**

# Annual Report and Accounts 2008-9

## Introduction

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 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 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.

## Royal Patronage

The Trust was delighted that it's patron, HRH The Princess Royal, agreed to continue as the Trust's Patron.

## Special Events



We again hosted two performances by the Mikron Theatre Company (left), 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 2008 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.

London Festival of Architecture took place in July 2008 and the museum took a full part in this. Events included additional towpath walks, a publicity call with a costumed character as Carlo Gatti, and on 6<sup>th</sup> July a spectacularly successful day event including boat trips, a performance of music in the museum by London Sinfonietta Orchestra, and an evening free performance of "Canal The Musical" by Rob Inglis, a theatrical interpretation of the story of the building of the regent's Canal, performed by a local community group in front of some 90 people.

A special day of celebration of our "voices" oral history project took place with about 45 guests attending, including some of those who had made recordings. Several guest speakers gave short talks. The event celebrated the museum's achievement of the collection of a range of oral history recordings. During the course of the year steady progress was made on collecting more recordings.

A number of young modern artists exhibited works inspired by the museum in a variety of locations around the building, it being intended to surprise the visitor by the discovery of works of art in unexpected places. The private view on 19<sup>th</sup> September 2008 was extremely well attended and the exhibition itself brought in a new, largely youthful audience to the museum.

A spectacular exhibition of unusual mosaics by the British Association for Modern Mosaics, on the theme of “waterways” was held in the museum. An exhibition about the life and work of the engineer Thomas Telford, was loaned to us by The Waterways Trust and was well received.

## Education

The museum’s Education Officer, appointed in late 2007, resigned in 2008 to take up a position with a large London museum. A temporary appointment was made to cover the vacancy and we were delighted to recruit an experienced educationalist in the Autumn of 2008, on a permanent, part-time basis.

In March 2009 an interactive whiteboard was installed on the first floor, for use with school groups. This is a technology much used in schools as a teaching aid and enables the museum’s Education Officer to conduct sessions that engage with children more actively that might otherwise be possible.

There was steady progress in consolidating the work of the past and in establishing a new Education Officer in post.

## Finance

Total incoming funds exceeded £120,000, the highest figure in the museum’s history excluding exceptional grants for major projects. This was an increase of around 10% on the previous year. The strong income level resulted in an increase in reserves. In round terms, cash assets increased from £40,000 to £60,000. Much of this reserve is allocated to future development projects. In particular:

- The major exhibition project Water and Locks will cost around £20,000 - £25,000
- A programme of planned preventative maintenance works on the roof will cost around £8,000
- Work to capitalise on our oral history archive and use it for the enhancement of the exhibitions is likely to cost around £6,000

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.

## Marketing

The Trust was pleased to sign the VisitBritain Code of Practice for Visitor Attractions.

The trust undertook two projects in partnership with British Waterways London:

- Attendance at the Excursions group travel exhibition in January
- A joint educational day for tour guides

The museum again took 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.

Visitor numbers in total increased from 13,361 for the 12 months ended 31<sup>st</sup> March 2008, to 15,702 for the 12 months ended 31<sup>st</sup> March 2009.

## Care of Collection

The museum's Bantam Tug had its water pump refurbished by a specialist and an engine overhaul by a professional diesel engineer.

A cupboard was installed for the storage of emergency equipment to be used in a major crisis such as fire or flood. A new Emergency Plan was drafted, to enable us to be better prepared for any serious disaster situation. Emergency equipment boxes were set up in two positions to contain a variety of materials, tools, and protective clothing for use in a serious emergency, primarily for the purpose of salvage and safeguarding of the collection and the building.

Whilst not part of the museum's own collection, the trust was concerned at the deteriorating condition of the historic boats in the care of The Waterways Trust. It is known that some of these vessels are at risk due to lack of resources for their upkeep. During the later part of the financial year discussions were started with the Waterways Trust and the Boat Museum Society with a view to sponsorship of two boats by the museum, so that they will be maintained and protected from deterioration

## Building Enhancement

The museum completed a project to enhance the external appearance of the building by the renovation of the south external wall, adjoining New Wharf Road. This was a substantial project, carried out by a specialist wall restoration company. The wall in question is an original part of the 1860s building. It is the first part of the building that the majority of visitors see as they arrive. A number of crudely implemented repairs were evident and it had for many years been covered in paint. The contractors, over several weeks, cleaned and washed the wall to remove all the old paint, and sealant, revealing the natural brick beneath. A number of bricks were replaced to remedy damage or poor-quality repair work done in the past. Finally the whole wall section was completely repointed using traditional lime mortar as would have been applied in the mid-Victorian period. The result is that visitors now approach a pleasing natural wall that is an attractive feature of the building.



A fall-arrest system was installed on the south side of the main pitched roof, on the parapet

wall, to be used in connection with the future maintenance of the roof and associated parts of the building.

## **Air Cooling**

Following the granting of planning permission on 31<sup>st</sup> March 2008, the Trust proceeded with the installation in May 2008 of a system of two units positioned on the flat roof section above the toilets and conference room, where they are unobtrusive and unlikely to cause any disturbance to anyone. The system proved effective during the course of the year and improved the quality of the building as a venue for private events. It also made a significant contribution to the management of these events so as to minimise the impact on local residents. Previously guests at functions had an incentive to go outside, where noise could be caused, due to warm conditions inside the building. The system is only used during private events and on other special occasions.

## **Green Museum**

With the valued assistance of Islington Council, who provide a free collection scheme for charities in the Borough, we introduced recycling for all glass, cardboard, paper, cans and plastic bottles. The museum's operations generate a considerable volume of recyclable material. The venue hire operation generates significant quantities of empty bottles. Supplies, especially for the shop, create a significant amount of cardboard that can now be recycled.



To facilitate the storage requirements a carpenter had to be engaged to replace and rearrange the shelving in the storage area, so that the container for recyclable material could be accommodated.

The museum commissioned a social enterprise to undertake the replacement of the insulation in the loft, (left) above the offices to the front of the building. The insulation material used was made from recycled plastic bottles and has no hazardous or irritant properties.

Water-saving taps were installed in those toilets not already so equipped.

The museum was delighted to be successful in gaining accreditation from the Green Tourism for London scheme, earning a Bronze award. This followed an in-depth examination of all aspects of the museum's operations by the Green Tourism Business Scheme, and an evaluation of our eco-credentials on a points-based system.

## **Staffing**

The museum appointed a volunteer as Training Officer with a remit to improve the training that we give to our front-line staff in particular. The Trust continued to rely entirely on volunteers with the exception of the Education Officer.

## Exhibition Development

During the year the archive film display was enhanced by the incorporation of three films sourced from the British Pathe archive:

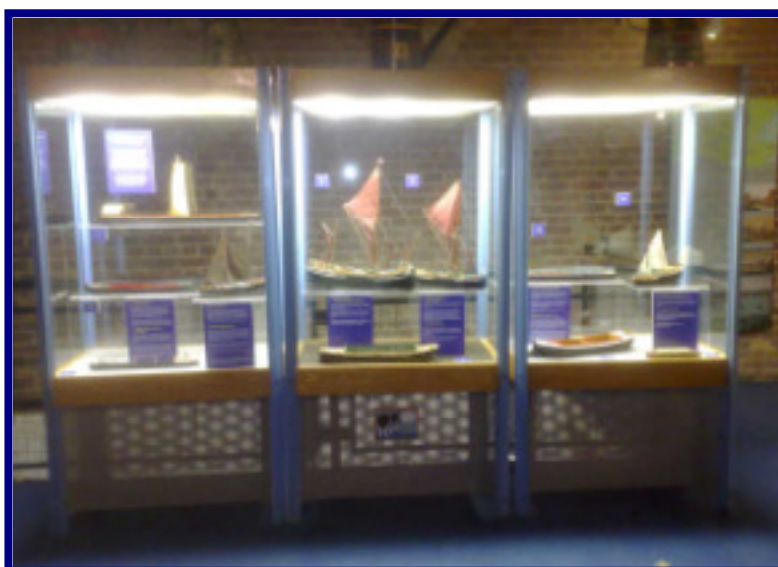
- The Barge Fellows (1920s) – a short documentary following a boat along the Regent’s Canal
- Waterways (1930s) – a film made as an educational documentary explaining the operation of locks. This is considered to be an excellent “fit” with our future plans for the first floor, and the film combines the charm of antiquity with a continuing clarity of explanation and relevance.
- Canal Horses (1940s) a film showing barge horses at work on the Regent’s Canal, another good fit with the exhibitions on the first floor.

As The Barge Fellows was made as a silent film the Trust commissioned a consultant to identify suitable backing music to be added to the compilation. The consultant identified several potential tracks meeting our requirements from which one was selected and appropriate intellectual property rights negotiated and paid for.

The film “The Regent’s Canal” made in the early 1990s was withdrawn from regular public exhibition as it had become dated, but was not old enough to have antique value.

The cases that display our collection of boat and barge models (right) were provided with new stands and new labels as part of a rejuvenation project for this display.

Initial planning work was carried out during the year for a new exhibition “Water and Locks”. A start was made on the collection of a sufficient number of suitable pictures and other images for this major future project.



## Access for Disabled Visitors

Improvements were made to the interpretation of the exhibitions for deaf visitors. The “Carlo Gatti” interactive exhibit was provided with sub-titles. Those of the archive films that feature sound tracks were similarly provided with sub-titles. An introduction to the museum in British Sign Language was added to the museum website.

To facilitate the provision of sub-titles to the archive film a new and larger modern monitor was purchased and introduced that has improved the viewing experience for all our visitors.

**THE CANAL MUSEUM TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

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# THE CANAL MUSEUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

**Registered Charity Number:** 277484

**Chairman:** M Sach

**Treasurer:** A Jessup

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

**Secretary:** T Lewis

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

**Accountants:** S B M & Co  
Chartered Accountants  
117 Fentiman Road  
Vauxhall  
London  
SW8 1JZ

**Bankers:** Coutts & Co  
440 Strand  
London  
WC2R 0QS

**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 2009**

I report on the financial statements, which are set out on pages 4 to 10.

**Respective responsibilities of the Trustees and examiner**

The charity's trustees consider that an audit is not required for the year (under section 43(2) of the Charities Act 1993 and that an independent examination is needed. It is my responsibility to examine the accounts (under section 43 of the Act); to follow procedures laid down in the General Directions given by the Charity Commission (under) section 43(7)(b) of the Act); and to 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 Commissioners. 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 I do not express an audit opinion on the accounts.

**Independent examiner's statement**

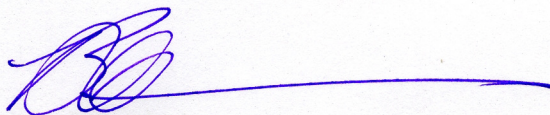
In connection with my examination, no matter has come to my attention:

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  
S B M & Co  
Chartered Accountants  
117 Fentiman Road  
Vauxhall  
London  
SW8 1JZ

Dated: 12<sup>th</sup> January 2010

**THE CANAL MUSEUM TRUST**

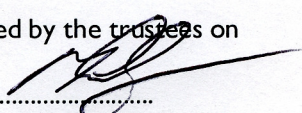
**BALANCE SHEET**

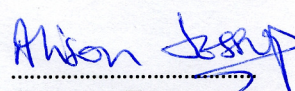
**AT 31 MARCH 2009**

	Note	2009	2008
		£	£
<b>Current assets</b>			
Stocks	2	13,300	13,596
Debtors	3	5,809	5,972
Bank Accounts		58,917	40,800
		<u>78,026</u>	<u>60,368</u>
<b>Creditors</b>			
Amounts falling due within one year	4	1,051	751
		<u>76,975</u>	<u>59,617</u>
<b>Net current assets</b>		<u>76,975</u>	<u>59,617</u>
<b>Total assets less current liabilities</b>		<u>76,975</u>	<u>59,617</u>
<b>Net assets</b>		<u>£ 76,975</u>	<u>£ 59,617</u>
<b>Capital funds</b>			
Restricted funds		37	13
Unrestricted funds		76,938	59,604
		<u>£ 76,975</u>	<u>£ 59,617</u>

Approved by the trustees on 12<sup>th</sup> January 2010

Approved by the trustees on

  
.....  
M Sach - Chairman

  
.....  
A Jessup- Treasurer

The annexed notes form part of these financial statements.

**THE CANAL MUSEUM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2009**

	<b>Unrest'd Funds £</b>	<b>Rest'd Income Funds £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
<b>Incoming resources</b>				
Incoming Resources from generated funds:				
Voluntary income	2,072	-	2,072	8,650
Activities to generate funds	89,012	-	89,012	76,447
Investment income	1,127	24	1,151	864
	<u>92,211</u>	<u>24</u>	<u>92,235</u>	<u>85,961</u>
Incoming resources from charitable activities	29,555	-	29,555	23,333
<b>Total incoming resources</b>	<u>121,766</u>	<u>24</u>	<u>121,790</u>	<u>109,294</u>
<b>Resources expended</b>				
Costs of generating funds	16,329	-	16,329	16,106
Charitable activities	86,955	-	86,955	77,281
Governance costs	1,148	-	1,148	750
<b>Total resources expended</b>	<u>104,432</u>	<u>-</u>	<u>104,432</u>	<u>94,137</u>
<b>Net movement in funds</b>	<u>17,334</u>	<u>24</u>	<u>17,358</u>	<u>15,157</u>
<b>Total funds brought forward</b>	<u>£ 59,604</u>	<u>£ 13</u>	<u>£ 59,617</u>	<u>£ 44,460</u>
<b>Total funds carried forward</b>	<u>£ 76,938</u>	<u>£ 37</u>	<u>£ 76,975</u>	<u>£ 59,617</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 2009**

	2009		2008	
	£	£	£	£
<b>General Fund</b>				
Balance B/fwd	59,604		44,459	
Surplus for the year	17,334		13,423	
Keystone Fund contribution to loan	-		1,722	
	<u>          </u>		<u>          </u>	
		76,938		59,604
<b>Canal Museum Keystone Fund</b>				
Balance B/fwd	13		1	
Voluntary Income from generated funds	-		1,730	
Interest receivable	24		4	
Keystone Fund contribution to loan	-		(1,722)	
	<u>          </u>		<u>          </u>	
		24		13
<b>Total funds at 31 March 2009</b>		<u><u>£ 76,962</u></u>		<u><u>£ 59,617</u></u>

**THE CANAL MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**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 artifacts, 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 which 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. the aim and use of each restricted fund as set out in the notes to the financial statements.

**2. Investment income**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	1,151	-
	<u>          </u>	<u>          </u>

**3. Stocks**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Shop stock	13,300	13,596
	<u>          </u>	<u>          </u>

**THE CANAL MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** (Continued)  
**FOR THE YEAR ENDED 31 MARCH 2009**

**4. Debtors and prepayments**

Amounts falling due within one year:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other debtors	75	75
Vat repayable	5,734	5,897
	<u>£5,809</u>	<u>£5,972</u>
	<u><u>£5,809</u></u>	<u><u>£5,972</u></u>

**5. Creditors**

Amounts falling due within one year:-

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,051	751
	<u>£ 1,051</u>	<u>£ 751</u>
	<u><u>£ 1,051</u></u>	<u><u>£ 751</u></u>

**THE CANAL MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** (Continued)  
**FOR THE YEAR ENDED 31 MARCH 2009**

**5. Incoming resources**

	<b>Unrest'd Funds 2009 £</b>	<b>Rest'd Income Funds 2009 £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
<b>Voluntary Income</b>				
Donations	2,072	-	2,072	5,251
Grants	-	-	-	3,399
	<u>2,072</u>	<u>-</u>	<u>2,072</u>	<u>8,650</u>
<b>Activities for generating funds</b>				
Shop receipts	15,831	-	15,831	14,306
Moorings	12,290	-	12,290	11,247
Museum Hire	60,891	-	60,891	50,894
	<u>89,012</u>	<u>-</u>	<u>89,012</u>	<u>76,447</u>
<b>Incoming resources from charitable activities</b>				
Admissions	27,776	-	27,776	20,821
Subscriptions	180	-	180	245
Boat trips	1,435	-	1,435	955
Other	164	-	164	1,312
	<u>29,555</u>	<u>-</u>	<u>29,555</u>	<u>23,333</u>
<b>Investment income</b>				
Interest receivable	1,127	24	1,151	864

**THE CANAL MUSEUM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2009**

<b>7. Costs of generating funds</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Opening stock	13,596		13,250
Shop purchases	10,292		10,767
Closing stock	(13,300)		(13,596)
Costs associated with museum hire	5,741		5,685
	<u>          </u>		<u>          </u>
		16,329	16,106
		<u>          </u>	<u>          </u>
<b>8. Charitable activities</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Conservation and artefacts	219		1,139
Museum improvements	14,657		27,845
Education projects	-		2,470
Wages & salaries	14,491		4,543
Equipment	2,817		3,472
Exhibitions	1,762		193
Premises costs	13,348		8,422
Tug upkeep	1,299		511
Maintenance	11,974		7,585
Catering	162		696
Bank loan interest	-		292
Advertising & marketing	12,811		8,740
Cleaning	5,175		5,474
Printing and stationery	1,954		1,285
Postage	378		411
Telephone	1,042		1,186
Travel	1,399		1,636
Subscriptions	372		159
Sundry	2,238		358
Bank charges	857		864
	<u>          </u>		<u>          </u>
		86,955	77,281
		<u>          </u>	<u>          </u>
<b>8. Governance costs</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy	750		750
	<u>          </u>		<u>          </u>
		750	750
		<u>          </u>	<u>          </u>