



**Annual Report and Accounts 2019-2020**



**Year ended 31<sup>st</sup> March 2020**

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

**Patron: HRH The Princess Royal**

# Annual Report and Accounts 2019-2020

## Introduction

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

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

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

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

The trustees were delighted and grateful that HRH The Princess Royal agreed to extend her patronage of the museum for a further period.

As the financial year drew to a close the impact of the covid-19 epidemic began to be felt with reduced visitor numbers in early March followed by temporary closure of the museum on 18<sup>th</sup> March, lasting for the remainder of the month and well beyond. Although the main impact would fall in the following financial year the month of March 2020 was inevitably one of low revenue.

The end of the financial year was also the date on which our long-serving Treasurer, Michael Gee, retired from his role, although retaining responsibility for the work involved in compiling accounts for 2019-20. His diligence in maintaining the museum's accounts and financial management over a number of years will be greatly missed and we are indebted to him for the years of voluntary service that he has devoted to the museum. In addition, we were sorry that Wendy Davidson decided not to continue as a member of the Council of Management although continuing to assist the museum.

## Permanent Exhibitions



The museum's 1960 Wickham Towpath tractor was placed on display in the museum on 7<sup>th</sup> May 2019 after its renovation by a specialist restorer. This involved the use of a car transporter. Initially, temporary interpretation was used but over the course of the year permanent interpretation was added. This included a specially-commissioned silent video telling the story of tractor use in London using archive film and still images from a variety of sources. The layout of the ground floor was revised to accommodate the tractor and the permanent interpretation.

A fuel pump, donated by the Canal and River



Trust, was collected in January 2019 from a canal-side building in north-east London by a museum team. It was used to fuel the tractors that worked on the London canals. The design dates back to the 1920s although we do not know the date of installation in the fuelling facility. Due to the presence of lead paint the decision was made to clean and repaint the pump in its original green colour and during the year it was added to the display alongside the tractor that it used to fuel. Additional interpretation was provided for the pump along with a new interpretation panel for the tractor.

### **Other improvements – Ground floor**

Two additional display panels were added to the ground floor. One covered the use of toll offices on the canals, situated next to our mock toll office. The other was an introduction to the life of Carlo Gatti, which had hitherto been something of a gap in the exhibition about the ice trade. This featured an image from a painting held by descendants of the man himself and we are indebted to them for supply of a digital copy and permission to use it.

## **Special Events**

### **Tunnel Trips**

We continued to provide a regular programme of guided tunnel boat trips during the summer months of 2019. 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.



### **First Thursday Talks**

The museum continued its long-standing practice of inviting keynote speakers, from the canal world, to give presentations on their specialist areas. These "First Thursday" illustrated talks continued to attract a regular audience, often bolstered by those who wished to hear a particular speaker, or about a key theme.

### **Art Night**

In June we hosted an event for Art Night, an annual festival that moves each year to a different part of London.

### **European Night of Museums**

We again hosted a dance and music performance by a troupe Nomoi, from Italy, on the European Night of Museums. Unfortunately, this was not well-subscribed.

### **Emerge Festival**

On 27<sup>th</sup> and 28<sup>th</sup> September 2019 the museum took part in London's first Emerge Festival, a capital-wide celebration of culture in which many venues took part. The festival was promoted by the charity Culture 24 and embraced music, art, indoor and outdoor events, and took the place of

“Museums at Night” in the cultural calendar. The event was aimed squarely at attracting younger visitors, who are, for most museums, a hard target market.

A great deal of effort work went into the preparation and promotion of this festival. We commissioned a sound artist, Tom White (pictured recording in the ice well), who developed an immersive soundscape throughout the museum that drew on the sounds of the canals and of the ice industry. Some 300 people attended the museum over the course of the weekend.



*Special seating for immersive listening*



## Ice Heritage Weekend



*The Pearly Queen, The Mayor of Islington, and the Ambassador of Switzerland. The Ambassador holds a teapot from one of Gatti’s restaurants, put on display in 2019.*

The last weekend of July 2019 was one of the highlights of the year. We had daytime activities for families including ice cream making demonstrations, and a cream tea was served to guests and members of the public on the first floor of the museum in the afternoon of the Saturday. His

excellency the Swiss Ambassador kindly hosted a reception for invited guests and unveiled the new panel introducing the life of Carlo Gatti.



On the Saturday evening a music hall performance was attended by around 100 people, performed by London's Players Theatre, whose history goes back to the Gatti family's branch into theatrical entertainment in the 19<sup>th</sup> Century.

Around 100 people made the supervised descent into the ice wells on the Sunday as part of the national Festival of Archaeology.

### Halloween

Following the decision of our partners at the Camden Canal and Narrowboat Association to discontinue their vital role in the annual Halloween event, staged for some years, we decided not to hold a Halloween event in 2019. Difficulty recruiting enough volunteers to work at night over the weekend was a major factor, but increased competition from well-resourced venues has made the offer less attractive in relative terms. The decision was not necessarily permanent and will be reviewed in the future.

## Temporary exhibitions



A temporary exhibition was staged to coincide with our Ice heritage Weekend event, with a mixture of existing and new material about the life of Carlo Gatti, who built our building as an ice warehouse.

Just before the museum closed due to covid-19 we launched an exhibition "Industrial Islington" based on work by the local historian Carolyn Clark, who had collected a great deal of material regarding canal-side industry in the borough. The exhibition shows a number of long-forgotten local factories and the life of the community that lived and worked around them.

## Education

A private donation was spent on some significant improvements to the “Activity Zone” used by family visitors to upgrade this small corner of the museum, and, in addition, extra education equipment was purchased for use with school groups.

The Education section of the museum website was redesigned and updated. The Education Section is a full website in itself, incorporating resources for teachers, families, and learners. This was a significant project to upgrade an important part of our online presence. This made it possible for the Education Officer to update pages using an online content management system. As a result, it became easier for pages to be regularly updated.

### Schools and Groups

School and child group visit numbers dropped again during the financial year:

April 2018-March 2019 – 958 pupils, 36 trips, average group size 26.1

April 2019-March 2020 (with Covid cancellations) – 533 pupils, 28 trips, average group size 19

April 2019-March 2020 (without Covid cancellations) – 759 pupils, 34 trips, average group size 22.3

As can be seen above, the beginning of the covid crisis had a considerable impact on school visits at the end of the financial year 2019-20, with 6 visits cancelled, totalling 226 pupils.

The Education Team continued to lead most of the workshops but there was an increased use of freelance workshop leaders to plug the continuing gap in our volunteer team. However, recruitment campaigns by the Volunteering and Training Manager had begun to bring in more team members by the end of the financial year.

The Education Team have begun to explore new ways of supporting those who home-educate and planning has begun for specific home education days for families unable to access the museum via a support group.

The theme of British Science Week this year was again not relevant to what we can offer at London Canal Museum and so we did not offer a specific programme.

### Other activities

We again ran a range of school holiday activities for children and their families. These followed the usual format of table-top activities involving crafts and problem-solving tasks along with the provision of short boat trips. February 2020 saw the trialling of a new format, with unsupervised table-top activities out for the whole of the half term holidays. Informal feedback from families showed that this was appreciated by those attending, with approximately 20 children accessing the activities, and the volunteers at reception commented that it led to a good atmosphere in the upstairs gallery, where there was a “real buzz”.

More structured work on creating a more family friendly museum started this year under the guidance of a former member of the Council of Management. Work started on drawing up and action plan.

## Finance

We began using the Xero accounting system experimentally with the intention to use it as the basis for all museum accounting from 1<sup>st</sup> April 2020. The intention is to reduce the workload, reduce the

amount of paper that has to be stored, and improve the general efficiency of our accounting processes.

The year was slightly disappointing in that revenue fell by about 6% overall. Some of that is explained by the covid-19 situation in March, but not all. However, the museum continues to perform well and ended the financial year with healthy reserves with which to invest in the exhibitions or weather any financial storm that lay ahead. In terms of cash in the bank, our reserves were greater than they had been the previous year.

## Marketing

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

As usual we attended Canalway Cavalcade at Paddington in the spring, and the popular local Angel Canal Festival in early September, with a stand promoting the museum.

Further work was carried out on the museum’s website to bring it into line with modern standards of suitability for viewing on mobile devices.



The museum was represented at the September Angel Canal Festival (pictured) by the attendance of our Wickham Tractor, which arrived under its own power, creating a lot of interest on the journey. The tractor proved to be a considerable draw to visitors to our information and shop sales stand.

Visitor numbers for the year ended 31<sup>st</sup> March 2020 were 18,055 of which 14,380 were daytime museum visitors, and the remainder were mainly those attending private events. These figures are a slight reduction on the equivalent 2019 figure explained by the dramatic reduction in the number of visitors in March 2020 caused by the covid-19 outbreak, and by the decision not to run a Halloween event in October 2019.

## Collection

### Artefacts Store

We completed a major upgrade to our collection storage facilities by a complete refurbishment of our artefacts storeroom on the second floor of the building. The project involved emptying the room, with the contents taken to a specialist external store, disposal of old furniture and shelving, and significant works to the room itself. To accept the planned loading, the floor needed to be strengthened with additional timbers, floor-boards replaced and new plywood boarding fitted.





Following this the room was redecorated and a new window blind fitted, and a suitable floor covering fitted. Air conditioning was already in place. Lastly, we took delivery of a state-of-the-art museum store shelving system that maximises the use of the limited space available for storage and provides the best conditions for the items in the collection not on display to be cared for. The project paved the way for improved collection management in the future and at once provided better storage conditions for the artefacts in our care.

### **Archive Material**

In May 2019 arrangements were made for a set of detailed plans of The Regent's Canal, made in 1850, to be digitised by The British Library, a near neighbour of the museum and a leader in the field of digitisation of historic material. In addition, plans of the Paddington Arm of the Grand Union Canal were digitised. The material belongs to the Canal and River Trust and was on loan to the museum for the purpose of digitisation and use in a major exhibition marking the 200<sup>th</sup> anniversary of The Regent's Canal in 2020, that was then being planned.

The museum was grateful to receive a quantity of photographs and documents relating to London from the collection of the late Alan Faulkner, author of the most extensive book on The Regent's Canal.

During the course of the year we continued to collect small items, mainly for the archives.

### **Bantam IV Tug**





In October 2019 the museum's tug Bantam IV was taken to Uxbridge for essential work to be undertaken including a survey of the hull out of the water. This led to further works being needed, including hull plating, reconstruction of corroded material, and the cleaning and protection of the hull. The tug remained at Uxbridge for some weeks. The Trust was pleased to be able to spend the necessary funds on maintaining the fabric of this historic vessel.

## **Accreditation**

A great deal of work went into submitting an application for re-accreditation with the Arts Council, the outcome of which had not been determined at the end of the financial year.

## **Venue Hire**

The venue hire business continued at a broadly similar level to previous recent years. At the end of March cancellations of small meeting room bookings began to be experienced due to covid-19 but no major functions had to be cancelled during the financial year.

## **Retail**

We introduced an integrated credit card payment system that has simplified card processing and reduced the potential for staff error.

## **Building Management and Maintenance**

Additional cabling was installed to improve our computer network and make provision for a future VOIP-based telephone system.

In early 2020 a programme of painting and decorating was carried out on the staircase and landing to the second floor, and also the inside of the main sliding front door of the building. None of these had been painted for a considerable number of years.

## **Staffing**

Throughout the year, the museum maintained a relationship with around thirty front-of-house volunteers. Several of them were promoted to keyholder and underwent the necessary training. Health and Safety training was carried out twice. A number of interns from American and British universities also volunteered at the museum, both in front-of-house roles and behind the scenes. Throughout the year we recruited a new giftshop manager, a collections manager and a new head IT volunteer. Throughout the year, the museum had around 65 volunteers, with 35 working behind the scenes, to keep it functioning and open.

The museum continued to provide a programme of social events, which were well attended including a Christmas party with a cabaret and a summer party travelling on board a boat on The Regent's Canal, which included an educational element for staff.

## **External Relations**

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

## 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)
- Basin moorings residents (local and canal community)
- Waterway Recovery Group (canal community)

We also offered heavily discounted venue hire facilities to waterways charities including the Canal and River Trust and smaller waterways charities from time to time.



*Cabaret at staff Christmas party, December 2019 @HannaAndMusic (Facebook)*

Charity Registration No. 277484

**THE CANAL MUSEUM TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# THE CANAL MUSEUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

M Sach  
R Squires  
M Tucker  
T Lewis  
W Davidson (until January 2020)  
M Gee

**Charity number**

277484

**Independent examiner**

SBM Associates Limited  
24 Wandsworth Road  
London  
SW8 2JW

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# THE CANAL MUSEUM TRUST

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# THE CANAL MUSEUM TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANAL MUSEUM TRUST

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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 2020.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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



SBM Associates Limited

24 Wandsworth Road  
London  
SW8 2JW

Dated: ...4<sup>th</sup> September 2020.....

# THE CANAL MUSEUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

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		Unrestricted funds 2020 £	Total 2019 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	4,792	5,238
Charitable activities	4	66,133	64,207
Other trading activities	5	118,767	132,001
Investments	6	183	149
		<hr/>	<hr/>
<b>Total income</b>		189,875	201,595
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Costs of raising funds	7	29,272	29,887
		<hr/>	<hr/>
Cost of charitable activities	8	151,053	115,101
		<hr/>	<hr/>
<b>Total resources expended</b>		180,325	144,988
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		9,550	56,607
Fund balances at 1 April 2019		191,556	134,949
		<hr/>	<hr/>
<b>Fund balances at 31 March 2020</b>		201,106	191,556
		<hr/> <hr/>	<hr/> <hr/>

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 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Current assets</b>					
Stocks	11	17,209		14,997	
Debtors	12	1,715		1,344	
Cash at bank and in hand		185,190		178,483	
		<u>204,114</u>		<u>194,824</u>	
<b>Creditors: amounts falling due within one year</b>					
	13	<u>(3,008)</u>		<u>(3,268)</u>	
Net current assets			<u>201,106</u>		<u>191,556</u>
<b>Income funds</b>					
Unrestricted funds			<u>201,106</u>		<u>191,556</u>
			<u>201,106</u>		<u>191,556</u>

The financial statements were approved by the Trustees on 14<sup>th</sup> December 2020

  
M Sach  
Trustee

  
T Lewis  
Trustee



# THE CANAL MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

##### 1.1 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.

##### 1.2 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.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

##### 1.4 Incoming resources

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

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

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.

# THE CANAL MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### 1.5 Resources expended

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

#### 1.6 Stocks

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

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

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

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

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

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 2020

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#### 1 Accounting policies

##### *Derecognition of financial liabilities*

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

#### 1.9 Employee benefits

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

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

#### 1.10 Fixed assets

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

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

#### 1.11 Taxation

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

#### 2 Critical accounting estimates and judgements

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

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

#### 3 Donations and legacies

	<b>Unrestricted funds</b>	Total
	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Donations and gifts	4,792	5,238

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# THE CANAL MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 4 Charitable activities

	<b>2020</b>	2019
	<b>£</b>	£
Admissions and boat trips	59,354	63,668
Subscriptions	61	65
Performance related grants	4,926	-
Other income	1,792	474
	<u>66,133</u>	<u>64,207</u>

### 5 Other trading activities

	<b>Unrestricted funds</b>	Total
	<b>2020</b>	2019
	<b>£</b>	£
Shop income	17,336	17,693
Museum hire	81,060	91,947
Moorings	20,371	22,361
Other trading activities	<u>118,767</u>	<u>132,001</u>

### 6 Investments

	<b>Unrestricted funds</b>	Total
	<b>2020</b>	2019
	<b>£</b>	£
Interest receivable	<u>183</u>	<u>149</u>

# THE CANAL MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 7 Costs of raising funds

	2020	2019
	£	£
<b>Other trading activities</b>		
Opening stock	14,997	11,859
Purchases	13,959	13,067
Closing stock	(17,209)	(14,997)
Cost of shop sales	11,747	9,929
Costs related to museum hire	17,525	19,958
	<u>29,272</u>	<u>29,887</u>

### 8 Cost of charitable activities

	2020	2019
	£	£
Staff costs	38,643	31,778
Premises costs	12,282	12,373
Building maintenance	7,431	7,702
Museum improvements	32,714	20,826
Exhibitions	1,444	537
Advertising	6,365	4,003
Sundries	7,953	7,641
Equipment and IT	4,981	2,629
Catering	2,828	3,735
Cleaning	5,627	4,348
Travel	2,923	1,874
Education projects	3,064	1,230
Bank and credit card charges	2,275	2,200
Boat Hire	7,000	7,048
Conservation	3,539	3,983
Other charitable expenditure (includes Tug Upkeep £7,261( 2019:£276)	9,105	1,994
	<u>148,174</u>	<u>113,901</u>
Share of governance costs (accountancy fees)	2,879	1,200
	<u>151,053</u>	<u>115,101</u>

# THE CANAL MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Trustees

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

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	2	2

#### Employment costs

	2020 £	2019 £
Wages and salaries	38,643	31,778

### 11 Stocks

	2020 £	2019 £
Finished goods and goods for resale	17,209	14,997

### 12 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	583	1,344
Other debtors	1,132	-
	1,715	1,344

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	811	1,408
Accruals and deferred income	2,197	1,860
	3,008	3,268

# THE CANAL MUSEUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2020*

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### **14 Retirement benefit schemes**

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

### **15 Related party transactions**

There were no disclosable related party transactions during the year (2019 - none).