



**Annual Report and Accounts
2022-2023**



Year ended 31st March 2023

**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 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

The Trust's policy with respect to reserves to be held is to maintain a minimum of £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.

Following the covid pandemic and initial slowdown in volunteer uptake, the museum was open 5 days per week until August 2022, returning to full 6-day per week opening in September.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Special Events

Tunnel Trips

Tunnel canal boat trips returned for the first time since 2019. The museum's normal hired trip boat was unable to meet commitments, and so boats were hired from a variety of providers, but mostly Angel II from the Angel Community Canal Boat Trust. Under these circumstances, a full schedule of boat trip service was not possible, but ticket sales were very high for the 22 trip-days in operation.

A special Christmas service was trialled on December-29th, which fully sold out.

Long Tom

In December 2022 the museum purchased a passenger narrowboat jointly with the Angel Community Canal Boat Trust at a combined outlay of £43,000 shared equally between the partners. During the remainder of the financial year a good deal of work went into the transport of the boat to London, the completion of maintenance projects, and equipment of the vessel for its future role in the 2023-24 financial year. The workload was shared with ACCT and an agreement was reached with them as to the future roles of both parties. The agreement provided for ACCT to maintain and operate the boat, and to moor it alongside their other boat in Islington, and for the museum to offer public trips on three days per week commencing in April 2023.

This has long been a strategic objective of the Trust, with the objective of increasing both visitor numbers and revenues. It was seen as a key development for the museum, reducing dependence on venue hire for income whilst at the same time advancing public education by the provision of guided trips in accordance with our charitable objectives.

Ice Sunday

Ice Sunday returned in July 2022, with a very busy and successful day of ice well descents, talks and boat trips, attracting 260 visitors of whom 114 descended underground. Ice Sunday has for some years been part of the national Festival of Archaeology and was once again an opportunity to take visitors into the historic ice wells beneath the building under controlled conditions. Above ground, additional activities were offered including demonstrations of ice-cream making, Victorian-style.

Carols and Ices

We held an evening Christmas Carols and Ice Cream event on 15th December, featuring the Camden Town Community Choir singing in the ice well, and "Mrs. Marshall" ice cream making demonstrations.

Ice Cream making demonstrations

Our volunteer "Mrs Marshall" talks on the history of the ice trade and demonstration of Victorian ice cream making and tastings continue in their popularity with increasing numbers of visitors including groups – not least the repeat visits by staff from "Dinner", Heston Blumenthal's London restaurant.

Group Visits

Over 900 people visited in groups over the year, many from the U3A thanks to a partnership through their magazine, Age Matters, and including 13 Ice Cream Summer Specials. Walking tours and specialist talks are also popular, and boat trip popularity started to return. We also had groups of other visitors including some charities that support people with disabilities. This was seen to be a step towards building on the diversity of group visitors in the year ahead.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Education

The schools programme was streamlined and updated to meet the needs of the curriculum with a successful year of bookings as a result, on par with our 2016/17 bookings for the academic year. There was very positive feedback from teachers and good engagement with local schools. A partnership with University College London was developed in collaboration with the Institute of Education, to look at how museums can be used to make links and connections with the maths curriculum.

To improve the efficiency of education services, a new storage cabinet was installed in the first floor gallery in the area used for education workshops. This provided storage space for equipment needed for such workshops in a convenient location.

Staffing

The Trust's staff remained stable with one part-time Education Officer, and one part-time Volunteering and Training Manager employed, the latter increasing from a 3 day week to 4 days in the closing months of the year, and with plans to increase the former to 2.5 day per week (from 1.5), as Learning Manager.

Volunteers

This year at the museum saw the front of house grow from around 23 volunteers who were regularly giving time each month, to just over 30 volunteers. This growth allowed the museum to reopen on Tuesdays from September 2022. By March 2023 the museum was recruiting and training boat guiding volunteers ready for the new increased boat trip schedule to start in April 2023. Through a mixture of new recruits, existing guides and front of house, the boat guide volunteers numbered 23 by the end of this period. The museum also filled a number of more specialised volunteering roles during this period, with an oral history lead, museum collections manager and talks organiser added to the volunteering team.

To reward our volunteers and to encourage retention we held our regular Christmas party and summer boat trip. We also ran a trip to Kew Gardens and a number of guided walks. Feedback from our volunteers was encouraged including a volunteer forum held during the year, resulting in a number of initiatives for 2023.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Exhibition Development



Work was carried out to improve the attraction of the museum for families including portable steps that enable children to see exhibitions positioned at a height more suited to adults. Suitable boxes were commissioned to be built for a set of activities for children to be placed around the building including a horse tail mounted on a stand with facilities for plaiting. The work was part of an ongoing effort to make the museum as family-friendly as possible.

Marketing

The museum began a Time Out enhanced subscription, allowing targeting messaging on that outlet.



Five 'Brown sign' directional signs were placed around the Kings Cross & Granary Square area to access the high footfall in the area.

Museum promotional leaflets were printed in quantity this year, and 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 East End Canal Festival, and the Angel Canal Festival - as were flyers for tunnel boat trips.

The museum also joined the National Art Pass scheme, offering half-price entrance to its members. Thereby we gained access to promote events along with a dedicated entry in the Art Fund website & Art Map.

Contacts were also initiated with various 'What's On' websites and newsletters, resulting in postings publicising the museum and specific events or offerings.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Venue Hire

Venue hire returned as legal restrictions were lifted, generating revenues of £52,693 from a number of weddings, parties and, to a lesser degree, business meetings.

Collection

We were fortunate to appoint a new Collections Manager.

The following improvements to our collection and archive were carried out:

1. Reorganisation of, and additional library shelving so that our collection is more accessible.
2. Cataloguing our postcard, VHS and DVD collection
3. Digitisation of part of our large format poster, drawing and map collection
4. Many artifacts were photographed and the images added to our digital records
5. Selected books/pamphlets in the library collection were scanned.
6. Rationalisation of the object storage in the artifacts room

We were also pleased to have our Museum Accreditation renewed by the Arts Council.

Additions to our collection included the 'Report of The Royal Commission Into The Canals of The UK' from 1906 and a substantial collection of books and ephemera from the estate of the late David Moore. David was involved in the early days of the museum including setting up and running of the Friends organisation.

Building Management & Safety

To maintain the fabric and appearance of the building we carried out roof repairs, electrical improvements and decoration works. The front sliding door track was also replaced.

A new cleaning contractor was appointed to carry out regular cleaning of the museum. We also bought a cleaning machine which considerably improved the appearance of the main stairs, which were difficult to clean in the past.

We also installed a publicly accessible defibrillator.

Information Systems

Improvements were made to our online security and to the Wi-Fi system in the building. We replaced our life-expired electromechanical telephone system with a modern VOIP solution.

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.

Relationships have also been established and developed with King's Cross organisations such as Urban Partners, King's Cross Visitors Centre and What's On at King's Cross, 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.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

As reported, the museum was fully open 6 days per week from September after the first 6 months on a 5-day week. As the year progressed, visitors began to return in increasing numbers with admissions for the year of 15,472 (6,024 2021/22 ; 14,127 in 2019/20, the last pre-covid year).

Entrance fees were increased to £6 (from £5) and thus revenues increased further to £86,731 (£26,214 2021/22 ; £59,394 2019/20) an increase of 46% on the last pre-covid year.

NB : As well as showing last year comparatives, the last pre-covid affected year of 2019/20 is also shown for more relevant comparative purposes.

Shop Income increased significantly in the year, with a higher spend per visitor than prior, at £22,445 (£11,352 2021/22 ; £17,336 2019/20).

Combined admission and shop Income of £109,093 is 42% higher than prior pre-pandemic years (£37,565 2021/22 ; £76,690 2019/20).

Venue hire income recovered significantly to £52,693 (£27,682 2021/22) but remains below prior heights (£81,060 2019/20). Moorings income totalled £23,757 for the year (£24,668 2021/22).

Total Income across all revenue streams was £193,270 (£196,158 2021/22 including the business interruption insurance claim; £189,875 2019/20).

We were fortunate to receive a substantial bequest from the estate of a supporter of the museum.

Costs continued to be prudently managed, with total operating costs of £143,910 (£98,720 2021/22 ; £180,325 2019/20), resulting in a surplus for the financial year of £49,360 (£97,437 2019/20 including business interruption insurance claim and covid grants).

The Trust maintained very healthy reserves of £350,697, within which we hold a balance sheet fixed asset of £20,425 in our 50% acquisition share in the trip narrowboat Long Tom.

Plans for future periods

The Trust has achieved the year's priority plans – to return to pre-pandemic visitor numbers, and to purchase (in co-ownership) a trip boat.

During the year we began the process of preparing for a planning application to provide a pontoon in Battlebridge Basin that would enable us to display a historic boat as a major addition to the museum's exhibitions. We also secured the offer of a potential historic boat for display that could be transferred to us from another collection. We appointed consultants to work on the planning application and commenced informal consultations preparatory to a formal planning application.

Structure, governance and management Governing document

The charity is an unincorporated charity, and is controlled by its governing document, a constitution.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

277484

Principal address

12/13 New Wharf Road
London
N1 9RT

Independent examiner

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Solicitors

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

Bankers

Cooperative Bank plc
Delf House
Southway
Skelmersdale
WN8 6WT

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.



M Sach
Trustee

12 October 2023

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 2023.

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.

Pauline McAlpine

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Dated: 12th October 2023

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Note		
	s		
Income from:			
Donations, legacies and grants	3	4,088	27,360
Charitable activities	4	86,731	105,119
Other trading activities	5	99,020	63,672
Investments	6	3,431	7
		<hr/>	<hr/>
Total income		193,270	196,158
		<hr/>	<hr/>
Expenditure on:			
Costs of raising funds	7	25,965	11,663
		<hr/>	<hr/>
Cost of charitable activities	8	117,945	87,058
		<hr/>	<hr/>
Total expenditure		143,910	98,721
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		49,360	97,437
Fund balances at 1 April 2022		301,337	203,900
		<hr/>	<hr/>
Fund balances at 31 March 2023		350,697	301,337
		<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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		20,425		-
Current assets					
Stocks	13	9,541		9,393	
Debtors	14	8,099		1,163	
Cash at bank and in hand		326,270		298,133	
		<u>343,910</u>		<u>308,689</u>	
Creditors: amounts falling due within one year	15	<u>(13,638)</u>		<u>(7,352)</u>	
Net current assets			<u>330,272</u>		<u>301,337</u>
Total assets less current liabilities			<u><u>350,697</u></u>		<u><u>301,337</u></u>
Income funds					
Unrestricted funds			<u>350,697</u>		<u>301,337</u>
			<u><u>350,697</u></u>		<u><u>301,337</u></u>

The financial statements were approved by the Trustees on 12 October 2023



M Sach
Trustee



C Nicholson
Trustee

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

I Accounting policies

Charity information

The Canal Museum Trust is an unincorporated charity governed by a constitution.

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Charitable activities

In the opinion of the trustees, the charity has one significant activity in pursuance of its objects, that of the operation of the museum.

I.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors 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 2023

I Accounting policies

(Continued)

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

I.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

I.6 Tangible fixed assets

Plant and equipment

First year depreciation is 15%

I.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.11 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.

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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 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.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations, legacies and grants

	2023 £	2022 £
Donations and gifts	4,088	1,023
Grants receivable	-	26,337
	<u>4,088</u>	<u>27,360</u>
Grants receivable for core activities		
Local Authority Covid grants	-	24,000
Corona Virus Job Retention Scheme	-	2,337
	<u>-</u>	<u>26,337</u>

4 Charitable activities

	2023 £	2022 £
Admissions and boat trips	86,648	26,214
Subscriptions	83	109
Other income	-	78,796
	<u>86,731</u>	<u>105,119</u>

5 Other trading activities

	2023 £	2022 £
Shop income	22,445	11,352
Museum hire	52,693	27,652
Moorings	23,882	24,668
	<u>99,020</u>	<u>63,672</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	2023	2022
	£	£
Interest receivable	3,431	7
	<u>3,431</u>	<u>7</u>

7 Costs of raising funds

	2023	2022
	£	£
Other trading activities		
Opening stock	9,393	11,525
Purchases	13,135	4,432
Closing stock	(9,541)	(9,393)
Cost of shop sales	12,987	6,564
Costs related to museum hire	12,978	5,099
	<u>25,965</u>	<u>11,663</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Cost of charitable activities

	2023	2022
	£	£
Staff costs	38,849	32,933
Depreciation and impairment	1,075	-
Premises costs	24,693	18,288
Building maintenance	8,553	9,439
Exhibitions& events	816	295
Advertising	3,573	1,678
Office, admin costs and sundry expenses	3,880	10,725
Equipment and IT	4,404	5,702
Cleaning	4,847	1,989
Subscriptions and dues	1,494	70
Education projects	3,653	1,738
Bank and credit card charges	3,839	1,445
Irrecoverable VAT	-	(1,158)
Boat Expenses	12,855	-
Museum improvements & conservation	4,414	3,014
	<u>116,945</u>	<u>86,158</u>
Share of governance costs (Independent Examination fees)	1,000	900
	<u>117,945</u>	<u>87,058</u>

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

The average monthly number of employees during the year was:

2023	2022
Number	Number
2	2
<u>2</u>	<u>2</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	37,644	31,704
Other pension costs	1,205	1,229
	<u>38,849</u>	<u>32,933</u>
	<u><u>38,849</u></u>	<u><u>32,933</u></u>

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Plant and equipment
	£
Cost	
Additions	21,500
	<u>21,500</u>
At 31 March 2023	<u>21,500</u>
	<u>21,500</u>
Depreciation and impairment	
Depreciation charged in the year	1,075
	<u>1,075</u>
At 31 March 2023	<u>1,075</u>
	<u>1,075</u>
Carrying amount	
At 31 March 2023	<u><u>20,425</u></u>

13 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	9,541	9,393
	<u>9,541</u>	<u>9,393</u>
	<u><u>9,541</u></u>	<u><u>9,393</u></u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	6,362	1,163
Other debtors	1,737	-
	<u>8,099</u>	<u>1,163</u>

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		337	1,180
Deferred income		4,751	2,953
Trade creditors		4,287	2,195
Other creditors		205	124
Accruals and deferred income		4,058	900
		<u>13,638</u>	<u>7,352</u>

16 Retirement benefit schemes

Defined contribution 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.

The charge to profit or loss in respect of defined contribution schemes was £1,205 (2022 - £1,229).

17 Related party transactions

There were no disclosable related party transactions during the year (2022- none).