



Annual Report and Accounts 2013-2014

Year ended 31 March 2014



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

Annual Report and Accounts 2013-2014

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 major achievement of the year 2013-14 was the completion of a series of projects relating to the ice well and ice trade history as part of a project with Heritage Lottery Fund support that we began in the 2012-13 financial year. The structural building works were achieved in 2012-13, but most of the learning, interpretation, and public participation projects came to fruition in 2013-14. Also highly notable was the Superposition exhibition in the ice wells, in which a work of art commissioned by the Institute of Physics was seen by a substantial number of people.

The Trust's policy with respect to reserves to be held is to maintain a minimum of £50,000 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 considered necessary for future maintenance and development projects.



Projects that were part of the Heritage Lottery Fund (HLF) supported Ice Well 2100 project are identified in these pages with this logo.

Permanent Exhibitions

Ice Well Lighting



The two Victorian ice wells are a major feature of the building and its past as an ice warehouse. They are very much larger than the domestic ice wells that are often to be found in the grounds of country houses. Commercial wells of this size were never numerous and have nearly all been

filled in and obliterated. In contrast, our ice wells are uniquely accessible to the public and appreciated by visitors. Improved lighting has long been an aim. During the year we installed a new professionally-designed LED installation that is programmable and able to light the walls with either atmospheric white and coloured lighting for normal appreciation, or moving displays of coloured light during private functions. The result is a significant



improvement in interpretation, allowing visitors to fully appreciate the brick structure that lies beneath their feet.

CCTV scheme in ice well



The eastern ice well cannot be seen from the floor above and access is too difficult to be available regularly to visitors. We installed a camera and floodlights in this well that can be controlled from the Internet. Webcams are common but we know of no other UK museum that has installed a controllable camera in a hidden space. The remote visitor can turn on the lights and move the camera, zooming in to explore the well, and turning it to look at different parts of the structure, all from the museum's website. A tablet computer in the museum exhibition gallery provides a view from this camera to visitors in person. The installation and commissioning of this innovation presented a number of technical challenges that were gradually overcome to make this otherwise inaccessible well available not just to visitors but to Internet users across the world.

Model of ice warehouse



A new model was commissioned as a permanent enhancement to the museum to show what the building would have been like at the height of the natural ice trade, in the 1890s. Researched with in-house expertise, the model was made in London by a specialist firm and installed at the end of March 2014. The model helps to explain the functioning of this distinctive ice house, before it underwent substantial changes in 1904-6. Although an element of conjecture has of necessity been deployed, it is



believed to be historically as accurate as our knowledge allows and is a major addition to our interpretation of the ice trade.

Temporary exhibitions

When Ice Came to London



This was the major historical exhibition of the year, telling the story of Carlo Gatti and his businesses, in the light of new research. An internal research and design team carried out extensive research and gathered new material for the exhibition, adding to our knowledge of the history of the ice trade as well as encouraging public interest and understanding of it.

LONDON AT LEISURE

As Gatti's empire developed, he branched out into Music Halls with his brother Giuseppe and his nephews.

Gatti had had a licence for supper rooms with music in Hungerford Market since 1857, but in 1862 the site was sold to the developers of Charing Cross Station. Gatti, who had three premises there, was awarded considerable compensation. Hungerford Market itself was no great loss as it was by now very run down and Gatti was able to reinvest his capital in other ventures.

"...when a prosperous penny ice cream shop was opened... it gave an air of prosperity to the place which it had never possessed."
The Illustrated London News on the demise of Hungerford Market.

"Carlo and Joseph (Giuseppe) Gatti have quite lately had their hall richly decorated at considerable cost and the place now looks very bright and pretty. The status of the artistes who constitute the present company also shows the proprietors are not sparing in their regular working expenses."
Review in the theatrical weekly The Era 1868

"All possible care is exercised to ensure perfect propriety in the entertainment. The Manager will, however, be obliged to members of the audience who will report to him anything in the slightest degree objectionable."
Management notice for the Palace of Varieties

The Palace of Varieties offered affordable entertainment to the more affluent working class and lower middle class audiences. Most music halls at this time were respectable places and the posters for the hall emphasise that Gatti's was "a family resort".

Little Italy

An exhibition by the Camden Local Studies and Archives Centre was displayed in the early part of the year, about the lives of the Swiss and Italian migrant community in the King's Cross and Clerkenwell area in the 19th Century. We were grateful to the London Borough of Camden for the loan of this exhibition.

Superposition



Superposition was a major project in partnership with the Institute of Physics (IOP). The Institute commissioned a large work of art from the artist Lyndall Phelps, who worked in partnership with a Physicist, Dr. Ben Still. It was inspired by the work of scientists engaged

in particle physics research, some of which takes place underground in inaccessible locations.

The Institute commissioned the artwork and sponsored the employment of three part-time staff by the museum to interpret the artwork and escort visitors safely down into the wells on three opening days per week from late August until October 2013. The museum was responsible for operational management, the staff, and the tour booking arrangements and it played the leading role in marketing the exhibition to the public.

A great deal of planning was undertaken in order to ensure that members of the public could safely descend into the wells in escorted groups by the specially-trained guides.

An extensive media operation was carried out by both the museum and the IOP, resulting in a good range of publicity for the project and the museum. Coverage was extensive in the printed and online media with some television coverage. The media and public responses to the exhibition were highly favourable.

Two evening events were held at which the public could meet the artist and physicist (in person or via an online link) and see the wells with the artist in attendance.

A total of 1,972 made the descent into the ice well to see the artwork without any incidents or problems. Around half of these had pre-booked and it is believed from survey results that the great majority were new visitors to the museum who would not have visited otherwise. Financially the museum retained the admission charges paid by the additional visitors, resulting in a surplus of estimated additional income over expenditure.

Zero Celsius

In December 2013 another art installation in the ice well, viewed from above, was created by local artist Irma Irsara. Zero Celsius was a series of transient ice creations incorporating additional frozen items. The artist was in attendance for most of the time so that visitors could watch her work in progress from above.

Operationally this exhibition was a success although the number of additional visitors was on a modest scale.

Linocuts

From the autumn until February 2014 an exhibition by artist Eric Gaskell showed canal scenes in the form of Linoprints.

KX Commissions

In May a short exhibition of a video work by Pauline Bickerton, a student at the University of the Arts, was shown. The video was a commentary on social changes in the floating residential community.

Special Events

ICE Celebration Day

On 10 August 2013 a special event was held to celebrate the achievements of the ice project including the conservation structural work in the ice well. This was a success with 119 paying visitors, a local reporter present and good feedback. A small brass band played in the well. There were demonstrations of ice cream making by a costumed



interpreter in the role of Mrs A. B. Marshall, the Victorian celebrity cook. A participation artist led the creation of a giant drawing with visitors, and a range of children's activities was provided.

Museums at Night

In May we ran an arts-based event for "Museums at night" attracting a new audience in the evening. Artists and poets took part in this, with commissioned poems based on ice trade and ice well history and other performance poets

Tunnel Trips

We continued to provide a regular programme of guided tunnel boat trips during the summer months. 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. The season was extended to the second Sunday in October.

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.

Halloween

At the end of October 2013 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.

Ice Well Visits

On two dates in July, as part of the Festival of Archaeology, a national celebration of the man-made past, ice well visits were provided for visitors. This was an enhanced programme to allow people to see the completed underground works.



Victorian Festival

The museum provided ice cream making demonstrations using costumed volunteers at a festival in nearby Granary Square on 28 September 2013. Ice and equipment were ferried back and forth on board the museum's tug Bantam IV.

Towpath Walks

We again ran a programme of guided towpath walks, some public and some for pre-booked groups.

Mikron Theatre

As usual we hosted two theatre performances by the Mikron Theatre Company who tour England by canal boat.

Adult *Digging Deeper* Ice Study Days

Three study days were held to attract a new audience of people wanting to learn more about ice-related history. The topics were:

- Ice wells and the climate
- Mrs Marshall
- History of the Ice Trade

It proved difficult to attract a large audience for these events.

Ice Well 2100 Project



A launch event took place for this project in March 2013, although by then the underground works were almost complete. Some of the substantial payments that were made for this work appear in the accounts for the 2013-2014 financial year, as expenditure on conservation and collection.

In addition to the multiple events documented in these pages, the museum developed a capacity that will be maintained in the future.

The role of Mrs A. B. Marshall was developed as a living history role through costumed interpretation with a special costume procured for this. The museum's ability to stage live interpretation was demonstrated at summer activities for children and the other events mentioned in this report. The capacity of the exhibition team was also developed as they gained experience and confidence.

A Steering Group, including community representation, was formed to fulfil an advisory role in the project and met several times.

A Project Manager and a Project Learning Officer were employed to manage the programme and develop the educational resources.

We were represented at the Youth Arts Centre in Cromer Street, giving a Mrs Marshall Ice cream demonstration for the OneKX festival in October 2013.

The project was fully completed by the end of the financial year.

Education

A new Education Officer was appointed and started on 1st July 2013 following the retirement of the previous post-holder.

Activities for Children



The summer programme of children's activities went by the title *Ice and a Slice of Fun* in 2013 and drew on the ice project in large measure. This included live

interpretation and a range of ice related activities devised by the Project Learning Officer.

Development



Four new educational workshops were developed on the ice theme. These were trialled and feedback obtained from volunteer schools

Promotion



It is difficult to draw in teachers for evening events but our Teacher's Discovery Evening to promote the workshops in June 2013 was considered a success with a good attendance and take-up of our offer.

Replica Ice Cream Machine



We commissioned a replica to be made of a patent design of ice cream maker that Mrs A. B. Marshall produced in the early 20th Century. The replica is made partly from modern materials in the interests of hygiene but is otherwise the same as the machines used in that period. It can be used to make ice cream and children can learn by participating in the process, enabling us to teach science and history at the same time.

Finance

The year was a good one for the museum with a total income of £178,541 and expenditure of £136,707. This enabled us to rebuild reserves for future projects, of which there were several in prospect, following the major expenditure on our own contribution to the various ice well projects. There was an increase of £18,186 in reserves.

All the main sources of income showed increases. The museum's main income is derived from admissions, venue hire, moorings and the museum shop.

Marketing

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

Significant resources continued to be deployed to selected press and media opportunities with a limited spend on traditional advertising.

Our efforts to develop the museum's social media presence continued and the number of followers and supporters on all the platforms continued to increase.

Visitor numbers for the 12 months ending 31 March 2014 were 20,054, a substantial increase on the previous year's corresponding figure. This was partly due to additional visitors to see Superposition, and also influenced by improved recording. Excluding function hire visitors, the figure was 15,787. There were 1972 visitors to see the exhibition, of which at least one thousand were estimated to be new visitors to the museum, who would not otherwise have come. Although a one-year peak due to the major exhibit, the year is notable as being the first since the museum opened when more than 20,000 visitors have been recorded.

We exhibited at the National Waterways Festival, held in Watford, showing our towpath tractor (see Collection, below).

We again sponsored two boats in the national collection, contributing to their maintenance so that they could be kept in good repair at the National Waterways Museum.

Venue Hire

The museum's venue hire services had a good year with increased revenue as compared to the previous year. A trend towards more services being provided such as bar services is reflected in higher costs, albeit at a low level in comparison to revenue.

Collection



The museum was fortunate to become aware of an opportunity that is unlikely to occur again for many years, to purchase a 1960 canal towpath tractor manufactured by Wickhams of Ware and used on the London canals as a replacement for the horse. These tractors were extensively used in London but rarely in other parts of England and were a common sight in the 1950s and 1960s.

The tractor is in working order and was exhibited at the National Waterways Festival prior to a period in store. It has been placed on loan to the Walthamstow Pump House

Museum until 4 November 2018. London Canal Museum does not at present have any storage facilities or space to display the tractor on the ground floor. It is impractical to take it to the first floor.

We were also fortunate to be offered an original ice cream making machine from Mrs A. B. Marshall's company dating back at least to the 1920s. It is in excellent condition and has been stabilised by our usual conservator and prepared for display.

We were offered a collection of audio recordings of a Mrs Alice Creswell, who was a boatwoman before the Second World War, and whose conversation was recorded by an enthusiast in the 1970s. Whilst not of broadcast quality the material is of historical interest and



a valuable addition to our collection. We have had the recordings digitised.

The late Arthur Farrand Radley was a long-term friend of the museum and a well-known speaker and canal historian. We were fortunate to be offered a large amount of material by his widow and with help from a volunteer Intern we carried out an unusual project to help sort the collection and bring some of it to the museum for addition to the collection or for passing to other bodies. The collection comprises books, papers, and a large number of colour photographs.

An antiquarian book, *Tour of the Grand Junction Canal* became available during the year and we were fortunate to win this at auction. It is a rare volume, documenting the canal in the early 19th Century.

Building Management

Heating

A report was commissioned from a consultant firm into future heating of the building. The resulting report was not considered satisfactory but contained some useful work on the insulation properties of the building that will inform future work. A negotiated settlement was reached with the consultant.

Ice Well Leak

The Canal and River Trust, at their expense, carried out extensive "grouting" works in July 2013 to stem the leakage from the canal into the ice well. The work was successful in reducing the flow of water from the canal into our basement, but ingress of water remains a problem. Further work will be needed in the future to eliminate the problem.

IT Infrastructure

A major upgrade to the museum's information technology infrastructure was carried out. All the rooms of the building are now connected by permanent cabling to a new hub in a cabinet on the ground floor. This has improved the reliability and performance of our IT systems including the ice well camera installation.

Security

The building's alarm systems were resupplied with electricity via a new circuit so that they would not be affected by any interruption of supply caused by a circuit being "tripped" in other parts of the building.

Staffing

Overview

The Trust's staff remained stable with one part-time Education Officer and one part-time Volunteering Manager employed. During the Superposition project, three additional part-time paid staff were employed.

The museum's team of volunteers are committed to the aims and objectives of the museum. They enable the museum to open six days per week and to offer wide-ranging activities to all our visitors. The trustees are grateful to all the volunteers for their continued support.

The newsletter continued to be a welcomed communications tool and volunteers were encouraged to provide content.

Training

The provision of training for voluntary staff is regarded as an important part of our staff management. Training not only equips people for the role that they carry out, it also offers a benefit of volunteering in the museum. During the year training events were held regularly, usually accompanied by a small social function to encourage relationship-building. The core training topics are health and safety, dealing with potential emergencies, customer service, and disability awareness.

Additional training was offered to volunteers as part of the ice project. This included:

- Ice Breaker talks training 1 evening session for researchers and others
- Oral history training. A professional tutor was engaged to deliver two courses.
- Our "Mrs Marshall" costumed interpreter was trained by a consultant



Reward and Recognition

The museum continued to provide a varied programme of social events, which were well attended including a Christmas party with a cabaret and a summer party.

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 hosted a community reception for the launch of a "green sculpture" on Wharfedale Road, free of charge, arranged by Sophie Talbot, a local community activist. (local community)

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

SECTION B

THE CANAL MUSEUM TRUST

REGISTERED CHARITY NUMBER: 277484

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2014**

CONTENTS

	Page
Reference and administrative information	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16-18
Detailed Statement of Financial Activities	19-20

THE CANAL MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

The trustees present their report with the financial statements of the charity for the year ended 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The information required to be disclosed in the trustees report is contained in Section A of the Annual Report

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

277484

Principal address

12/13 New Wharf Road
London
NI 9RT

Trustees

M Sach (Chair)
R Squires
M Tucker
T Lewis (Secretary)
W Davidson
DML Gee (Treasurer)
K Doyle (To November 2013)

Independent examiner

SBM & Co
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 information required to be disclosed in the trustees report is contained in Section A of the Annual Report .

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CANAL MUSEUM TRUST**

I report on the accounts for the year ended 31 March 2014 set out on pages four to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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

Independent examiner's statement

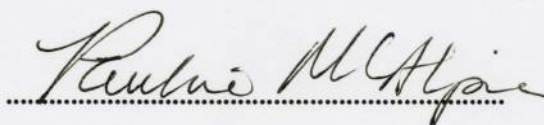
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Pauline B McAlpine, BA FCA
SBM Associates
24 Wandsworth Road
London
SW8 2JW



Date: 13 January 2015

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014


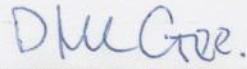
	Note	Unrestricted fund £	Restricted fund £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	1	1,990	39,720	41,710	52,035
Activities for generating funds	2	108,006	-	108,006	92,430
Investment income	3	411	-	411	540
Incoming resources from charitable activities					
Operation of Museum	9	68,134	-	68,134	51,785
Total incoming resources		178,541	39,720	218,261	196,790
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	10	29,968	-	29,968	24,637
Charitable activities					
Operation of Museum	11	105,539	63,368	168,907	168,049
Governance costs	12	1,200	-	1,200	1,200
Total resources expended		136,707	63,368	200,075	193,886
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		41,834	(23,648)	18,186	2,904
Gross transfers between funds	8	(23,648)	23,648	-	-
Net incoming/(outgoing) resources	13	18,186	-	18,186	2,904
RECONCILIATION OF FUNDS					
Total funds brought forward		58,980	-	58,980	56,076
TOTAL FUNDS CARRIED FORWARD		<u>77,166</u>	<u>-</u>	<u>77,166</u>	<u>58,980</u>

THE CANAL MUSEUM TRUST

**BALANCE SHEET
AT 31 MARCH 2014**

		Unrestricted fund	Restricted fund	2014 Total funds	2013 Total funds
	Note	£	£	£	£
CURRENT ASSETS					
Stocks	6	13,122	-	13,122	13,154
Cash at bank		<u>69,694</u>	<u>-</u>	<u>69,694</u>	<u>88,108</u>
		82,816	-	82,816	101,262
CREDITORS					
Amounts falling due within one year	7	<u>(5,650)</u>	<u>-</u>	<u>(5,650)</u>	<u>(42,282)</u>
NET CURRENT ASSETS		<u>77,166</u>	<u>-</u>	<u>77,166</u>	<u>58,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,166</u>	<u>-</u>	<u>77,166</u>	<u>58,980</u>
NET ASSETS		<u><u>77,166</u></u>	<u><u>-</u></u>	<u><u>77,166</u></u>	<u><u>58,980</u></u>
FUNDS					
Unrestricted funds	8			77,166	58,980
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u><u>77,166</u></u>	<u><u>58,980</u></u>

The financial statements were approved by the Board of Trustees on 13 January 2015 and were signed on its behalf by:

 Martin Sach, Chair of Trustees	 DML Gee, Treasurer
---	---

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

I. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Stocks

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

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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

THE CANAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

2. ACTIVITIES FOR GENERATING FUNDS

	2014	2013
	£	£
Shop income	19,568	17,283
Moorings	15,149	14,675
Museum Hire	<u>73,289</u>	<u>60,472</u>
	<u><u>108,006</u></u>	<u><u>92,430</u></u>

3. INVESTMENT INCOME

	2014	2013
	£	£
Bank interest	<u>411</u>	<u>540</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2013 nor for the year ended 31 March 2012.

Trustees' expenses

During the year total expenses of £1,723 (2012:£1,445) were reimbursed to trustees.

5. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	30,170	20,124
Social security costs	<u>2,740</u>	<u>769</u>
	<u><u>32,910</u></u>	<u><u>20,893</u></u>

The average monthly number of employees during the year was as follows:

	2014	2013
Operation of museum	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. STOCKS

	2014	2013
	£	£
Finished goods	<u><u>13,122</u></u>	<u><u>13,154</u></u>

THE CANAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Taxation and social security	1,524	369
Other creditors	<u>4,126</u>	<u>41,913</u>
	<u>5,650</u>	<u>42,282</u>

8. MOVEMENT IN FUNDS

	At 1.4.13	Net movement in funds	Transfers between funds	At 31.3.14
	£	£	£	£
Unrestricted funds				
General fund	58,980	41,834	(23,648)	77,166
Restricted funds				
Ice Well Restoration	-	(23,648)	23,648	-
	<u>58,980</u>	<u>18,186</u>	<u>-</u>	<u>77,166</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	178,541	(136,707)	41,834
Restricted funds			
Ice Well Restoration	39,720	(63,368)	(23,648)
	<u>218,261</u>	<u>(200,075)</u>	<u>18,186</u>

THE CANAL MUSEUM TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
AND FURTHER NOTES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
INCOMING RESOURCES		
1. Voluntary income		
Donations	1,990	1,135
Grants	<u>39,720</u>	<u>50,900</u>
	41,710	52,035
2. Activities for generating funds		
Shop income	19,568	17,283
Moorings	15,149	14,675
Museum Hire	<u>73,289</u>	<u>60,472</u>
	108,006	92,430
3. Investment income		
Bank interest	411	540
9. Incoming resources from charitable activities		
Admissions and boat trips	57,776	50,576
Subscriptions	73	117
Other income	<u>10,285</u>	<u>1,092</u>
	<u>68,134</u>	<u>51,785</u>
Total incoming resources	218,261	196,790
RESOURCES EXPENDED		
10. Fundraising trading: cost of goods sold and other costs		
Opening stock	13,154	10,887
Purchases	12,431	14,454
Costs related to Museum hire	9,368	6,036
Boat Hire	8,137	6,414
Closing stock	<u>(13,122)</u>	<u>(13,154)</u>
	29,968	24,637

THE CANAL MUSEUM TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
AND FURTHER NOTES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	£	£
11. Charitable activities		
Wages	30,170	20,124
Social security	2,740	769
Premises costs	11,438	9,788
Buildings maintenance	5,608	7,632
Telephone	961	858
Printing, postage & stationery	945	708
Advertising	8,084	6,440
Sundries	4,723	5,087
Equipment and IT	5,180	5,354
Catering	4,008	3,795
Cleaning	5,394	4,035
Travel	4,164	3,527
Sponsorship	2,400	2,950
Bank and credit card charges	1,503	1,369
Irrecoverable VAT	3,872	5,008
Conservation and collection	69,253	82,694
Museum improvements	3,258	3,679
Education projects	2,172	1,592
Exhibitions	2,335	1,504
Tug upkeep	699	1,136
	168,907	168,049
12. Governance costs		
Accountancy	1,200	1,200
Total resources expended	200,075	193,886
Net income	18,186	2,904