



## **Annual Report and Accounts 2016-2017**



**Year ended 31<sup>st</sup> March 2017**

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

**Patron: HRH The Princess Royal**

# Annual Report and Accounts 2016-2017

## 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.

## Permanent Exhibitions

A major improvement to the museum's exhibitions was achieved with the completion of the "Boats and Cargoes" exhibition project. This was formally opened by HRH The Princess Royal on 10<sup>th</sup> March 2017.



This page does not form part of the statutory financial statements

The new exhibition comprised

- A new large display case for the museum's collection of models, to which several new models were added, commissioned specially for the project
- An interactive display unit representing the various cargoes carried on the London canals in the past, with simulated cargoes in containers that visitors can open to inspect
- A sound system that enables visitors to listen to the specially-recorded sound of a Bolinder engine, an example of which is displayed alongside.
- Displays of pictures and text explaining the history of boats in London

In addition, an in-house team added three more refurbished exhibition stands to the display on The Regent's Canal, to form an upgraded exhibition entitled "London's Living Waterways"



*HRH The Princess Royal with Boats and Cargoes Project Manager Celia Halsey and London's Living Waterways project manager Charlie Foreman, viewing London's Living Waterways.*

## Special Events

### 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.



## 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 2016, 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 24th July 2016, 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. Around 200 people were taken underground in carefully controlled groups to see the industrial archaeology of the wells.

## Temporary exhibitions

**Local Voices 3**

**In All Weathers**

**TONY BYFIELD** In the early days we were called as British Flat Footers... as you were given higher than you should through your back and a station owner... You could even see the tractor and five your legs were dry but your bum was sitting on a very wet mat... as various other down on the Gid we had fogged when the tractor had wet and you could take your feet off there one there would always be a fire going and hang it up and take the mat as the wet was dry available... and carry on to sleep... in 1933 the winter started on New Year's Day... started in March now there was up to two feet of ice. We were cold that when we couldn't make a barge, we would be half of it... I should like to see many barges down in the dock... but as long as we could get one... as far as jobs... or from Old Ford Lock up to Norm Road the motor that was your job's work... how there might be as many as five motor boats together... so many that they could not get... as great we were taking longer of ice that we'd get the water in... At Salmond Lane Lock the paper they had one of these things and he was looking for the galley down of one which was great because you could see down behind the gate... it stopped change in timing which meant that side was available... Now if you only came from Lambouss to job that, you'd work for the day.

In the 1930s going along on the tractor you had to keep one hand on the wall because of the fog.

**Regent's Canal workers, 1920s**

**Canal Industries**

**ALF PATER** worked in a timber yard... "We used to unload the barges and we had what we called 'tracking' that, and it was an old trolley on an old flat bar, and pieces of timber and would wear in on your shoulder... That's how it would, which was big deal... two by three by about six and you'd clamp them up, and you'd put... like a timber made horse and they'd come in various sizes so as you was clamping up to put the timber higher you'd build your... You always had two roads, so that one for would be going up with the timber, and one without the timber would be coming back to not hold up and was standing on the top one... and my brother came moving down and he mistook his footing and he went straight in the river, but he made it seem and it was lucky enough I was there and grabbed him and pulled him out."

**TONY BYFIELD** "The barges had sheets of marble on it 20 feet long 3 inches thick... and they were not would be gasstoned, that sort of thing... When it went into the Commercial Road Lock it was pulled into by a crane and when we would call it going, that's carrying the locks on an angle so the large barges and, in doing this, the marble shifted from one side to the other and the motor was caught... They wasn't talking but it wasn't the sort of those sort of accidents did occur."

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General Est. and Furn. Est.

The first months of the financial year saw an exhibition of some of the photographs of a Mr Beal – we don't know his Christian name – whose images of The Regent's Canal in the 1900s are a unique and valuable part of the museum's archive collection. They were donated, on glass slides, a few years previously and had not been seen in public for decades.

From August to December 2016 our temporary exhibition *Turning 200* was produced by an in-house team to mark the bicentenary of the opening of the first stage of The Regent's Canal from Paddington to Camden Town and the branch to Cumberland Basin.

From December 2016 until March 19<sup>th</sup> 2017 we were pleased to show an exhibition *East End Voices*, being the last of three exhibitions produced by a project led by Laburnum Boat Club. It recorded some of the memories and

pictures gathered by the project, illustrating the relationship that local people – both residents and canal-side workers – had with the canal.

This page does not form part of the statutory financial statements

As the financial year drew to a close, we exhibited, from 28<sup>th</sup> March 2017 onwards, an exhibition loaned to us by the National Waterways Museum *Brindley 300*, marking the 300<sup>th</sup> anniversary of the birth of our most famous early canal engineer.

## Education



During the year 2016-17 school visit numbers increased year on year following a drop and income was up, despite running at a loss for some Watery Wednesdays. Even those Watery Wednesdays that were boosted by groups from local childcare providers could not guarantee running at a profit. Feedback levels were at about 32% and show that the education provision is viewed as good or excellent. The Education team also renewed the Sandford Award for Excellence in Heritage Education, continuing the tradition of well-planned and delivered sessions at the museum.

## Activities for Children

A new venture during this financial period was running Family Challenge days on 1 Saturday per term, linking in to national initiatives (National Festival of Archaeology and The Big Draw). The first of these days (in the year 2015-16) was successful and groups seemed to enjoy the challenge; however, the other 2 days were less successful, with one attracting no additional visitors. These days will not be repeated in the next financial period, where there will be more focus on activities for families to carry out on unsupported visits to the museum.

## Finance

The year saw unprecedented investment in the museum from our own generated funds and as a result the accumulated reserves fell considerably. Despite the high expenditure on the major projects of Boats and Cargoes exhibition, heating replacement, and new toilets, we still ended the year with cash-at-bank of over £70,000, a more-than-sufficient reserve for contingency purposes and a sound position from which to accumulate funds for further investment in exhibitions.

During the year expenditure on major projects amounted to, in round terms:

- Basin Leak works £11,000
- Boats and cargoes exhibition £38,000
- Heating/Cooling system £36,000
- Toilets rebuild £26,000

The museum's financial position remained strong overall, but there was a disappointing reduction in total income to £179,781, down from £194,917. The largest fall was a reduction in shop income by £8,754 compared to the previous very good year's

performance. No specific reason has been identified for this but factors involved are shop management resources, the continuing trend towards online purchasing of books, and availability of hand-painted decorative souvenirs.

Admissions income also fell by £6580 compared to 2015-16. Admissions income is affected by a number of factors outside our control, as well as by our advertising strategy and the number of events we are able to put on. In the long-term the quality of the museum as a visitor attraction is the major factor and our resources were devoted for most of the year to long-term improvements. In the light of these substantial improvements, plans were made to increase admission charges with effect from 1<sup>st</sup> April 2017.

Income from moorings and from venue hire was slightly higher than in the previous year.

## **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.

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 31st March 2016 were 15,656 excluding those attending private functions, or 21,329 in total. This was a small reduction in numbers compared to the previous financial year. Our focus is on continuing to improve the museum so as to attract more visitors through word-of-mouth and social media sharing routes of advertising.

## **Venue Hire**

The museum's venue hire services had a good year with revenue of £83,562, a slight increase on the previous year. The trend towards providing more additional services and staff continued, as customers followed an increasing trend towards less traditional catering at weddings making use of caterers who do not offer a full range of logistical services.

## **Collection**

During the course of the year there were numerous small purchases of prints, postcards, and other material to add to our image and archive collection.

## **Sponsorship of Boats in the National Collection**

We continued our sponsorship of the historic boats Ilkeston and Ferret in the collection of the National Waterways Museum at Ellesmere Port

## Building Management

### Heating

After a prolonged delay caused by planning issues, planning permission without unacceptable conditions was granted on appeal in December 2016 for a new air-sourced heat pump on the roof to provide for heating and cooling of the building in an environment-friendly way making use of new technology. The heat pump is contained within in an acoustic enclosure to ensure that noise levels audible by neighbours are kept within acceptable limits. The new system provides the main heating, and summer cooling, for most of the building and replaces an inefficient and ineffective gas-fired system that previously added to London's poor air quality.



### Toilets

Another major infrastructure project was also completed in March 2017, the complete rebuilding of our main toilets. Previously there were two toilets on the first floor and one on the ground floor. The project involved demolition of a partition wall, moving one of the entrance doors, and the construction of a new facility comprising two toilet compartments in the ladies' room and a cubicle and urinal in the gents' facility. Space was at a premium for this but by careful

design the additional units were fitted in. This major increase in capacity supports both our education work, and our venue hire business, for which the previous capacity was inadequate.

A tiled mural, painted by Tricia Parrott, has been installed in both the ladies' and the gents' toilets, in traditional canal art style, to add a touch of glamour to what is now a top-quality facility.

## Staffing

### Overview

The Trust's staff remained stable with one part-time Education Officer, Catherine Simpson, and one part-time Volunteering Manager, Celia Halsey, 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.

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



**REGISTERED CHARITY NUMBER: 277484**

**SECTION B  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
THE CANAL MUSEUM TRUST**

SBM Associates Limited  
24 Wandsworth Road  
London  
SW8 2JW

**THE CANAL MUSEUM TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2017**

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**THE CANAL MUSEUM TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of 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 2015).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

277484

**Principal address**

12/13 New Wharf Road  
London  
N1 9RT

**Trustees**

M Sach  
R Squires  
M Tucker  
T Lewis (Secretary)  
W Davidson  
M Gee

**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

### STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2017

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9 January 2018 and signed on its behalf by:



.....  
**Martin Sach, Chair of Trustees**



.....  
**DML Gee, Treasurer**



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

I report on the accounts for the year ended 31 March 2017 set out on pages four to nine.

### **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**

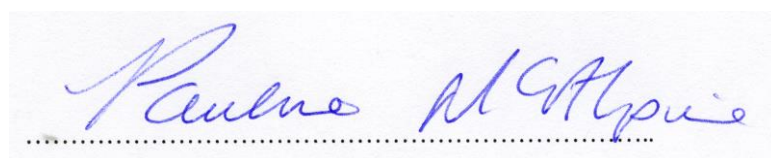
In connection with my examination, no matter has come to my attention:

- (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 McAlpine  
SBM Associates Limited  
24 Wandsworth Road  
London  
SW8 2JW



9 January 2018

**THE CANAL MUSEUM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2017**

	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2,696	-	2,696	4,530
<b>Charitable activities</b>				
Operation of Museum	56,114	-	56,114	62,181
Other trading activities	2 120,275	-	120,275	127,303
Investment income	3 696	-	696	903
<b>Total</b>	<b>179,781</b>	<b>-</b>	<b>179,781</b>	<b>194,917</b>
 <b>EXPENDITURE ON</b>				
Raising funds	27,595	-	27,595	32,236
<b>Charitable activities</b>				
Operation of Museum	231,304	-	231,304	122,452
<b>Total</b>	<b>258,899</b>	<b>-</b>	<b>258,899</b>	<b>154,688</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(79,118)</b>	<b>-</b>	<b>(79,118)</b>	<b>40,229</b>
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>170,446</b>	<b>-</b>	<b>170,446</b>	<b>130,217</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>91,328</b>	<b>-</b>	<b>91,328</b>	<b>170,446</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements


**THE CANAL MUSEUM TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2017**

		Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
<b>CURRENT ASSETS</b>					
Stocks	7	13,218	-	13,218	14,043
Debtors	8	6,295	-	6,295	2,747
Cash at bank		<u>73,117</u>	-	<u>73,117</u>	<u>160,416</u>
		<b>92,630</b>	-	<b>92,630</b>	177,206
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>(1,302)</u>	-	<u>(1,302)</u>	<u>(6,760)</u>
<b>NET CURRENT ASSETS</b>		<u><b>91,328</b></u>	-	<u><b>91,328</b></u>	<u>170,446</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u><b>91,328</b></u>	-	<u><b>91,328</b></u>	170,446
<b>NET ASSETS</b>		<u><b>91,328</b></u>	-	<u><b>91,328</b></u>	<u>170,446</u>
<b>FUNDS</b>					
Unrestricted funds	10			<u><b>91,328</b></u>	<u>170,446</u>
<b>TOTAL FUNDS</b>				<u><b>91,328</b></u>	<u>170,446</u>

The financial statements were approved by the Board of Trustees on 9 January 2018 and were signed on its behalf by:



.....  
**Martin Sach, Chair of Trustees**



.....  
**DML Gee, Treasurer**

The notes form part of these financial statements

**THE CANAL MUSEUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**I. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

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.

**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

**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 purpose.

**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 artefacts, 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 2017**

**2. OTHER TRADING ACTIVITIES**

	2017	2016
	£	£
Shop income	19,168	27,922
Moorings	17,545	16,640
Museum Hire	<u>83,562</u>	<u>82,741</u>
	<u>120,275</u>	<u>127,303</u>

**3. INVESTMENT INCOME**

	2017	2016
	£	£
Bank interest	<u>696</u>	<u>903</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**5. STAFF COSTS**

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

	2017	2016
Operation of museum	<u>2</u>	<u>2</u>

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4,530	-	4,530
<b>Charitable activities</b>			
Operation of Museum	62,181	-	62,181
Other trading activities	127,303	-	127,303
Investment income	<u>903</u>	<u>-</u>	<u>903</u>
<b>Total</b>	<b>194,917</b>	<b>-</b>	<b>194,917</b>
 <b>EXPENDITURE ON</b>			
Raising funds	32,236	-	32,236
<b>Charitable activities</b>			
Operation of Museum	<u>122,452</u>	<u>-</u>	<u>122,452</u>
<b>Total</b>	<b>154,688</b>	<b>-</b>	<b>154,688</b>

**THE CANAL MUSEUM TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>40,229</b>	-	40,229
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>130,217</b>	-	130,217
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>170,446</u></b>	<b><u>-</u></b>	<b><u>170,446</u></b>

**7. STOCKS**

	<b>2017 £</b>	<b>2016 £</b>
Finished goods	<b><u>13,218</u></b>	<u>14,043</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>3,845</b>	1,082
Other debtors	<b><u>2,450</u></b>	<u>1,665</u>
	<b><u>6,295</u></b>	<u>2,747</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	-	1,570
Taxation and social security	-	2,480
Other creditors	<b><u>1,302</u></b>	<u>2,710</u>
	<b><u>1,302</u></b>	<u>6,760</u>

**10. MOVEMENT IN FUNDS**

	<b>At 1.4.16 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.17 £</b>
<b>Unrestricted funds</b>			
General fund	<b>170,446</b>	<b>(79,118)</b>	<b>91,328</b>
<b>TOTAL FUNDS</b>	<b><u>170,446</u></b>	<b><u>(79,118)</u></b>	<b><u>91,328</u></b>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2017

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	179,781	(258,899)	(79,118)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>179,781</u>	<u>(258,899)</u>	<u>(79,118)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

**THE CANAL MUSEUM TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,696	4,530
<b>Other trading activities</b>		
Shop income	19,168	27,922
Moorings	17,545	16,640
Museum Hire	<u>83,562</u>	<u>82,741</u>
	<b>120,275</b>	<b>127,303</b>
<b>Investment income</b>		
Bank interest	696	903
<b>Charitable activities</b>		
Admissions and boat trips	55,262	61,842
Subscriptions	88	132
Other income	<u>764</u>	<u>207</u>
	<u><b>56,114</b></u>	<u><b>62,181</b></u>
<b>Total incoming resources</b>	<b>179,781</b>	<b>194,917</b>

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## EXPENDITURE

### Other trading activities

Opening stock	14,043	13,243
Purchases	11,085	20,836
Costs related to Museum hire	15,685	12,200
Closing stock	<u>(13,218)</u>	<u>(14,043)</u>
	<b>27,595</b>	32,236

### Charitable activities

Wages	39,552	30,753
Premises costs	10,924	10,609
Buildings maintenance	5,954	7,488
Telephone	1,073	1,074
Printing, postage & stationery	714	856
Advertising	4,718	9,052
Sundries	5,983	10,494
Equipment and IT	6,951	7,895
Catering	3,788	3,490
Cleaning	5,345	5,284
Travel	3,277	2,875
Bank and credit card charges	2,192	1,766
Irrecoverable VAT	8,444	-
Boat hire	4,120	5,670
Carried forward	<b>103,035</b>	97,306

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**THE CANAL MUSEUM TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	£	£
<b>Charitable activities</b>		
Brought forward	103,035	97,306
Conservation and collection	3,170	938
Museum improvements	113,132	17,986
Education projects	1,695	1,874
Exhibitions	9,092	2,960
Tug upkeep	<u>180</u>	<u>188</u>
	<b>230,304</b>	121,252
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	<u>1,000</u>	<u>1,200</u>
<b>Total resources expended</b>	<b>258,899</b>	154,688
	_____	_____
<b>Net (expenditure)/income</b>	<b><u>(79,118)</u></b>	<b><u>40,229</u></b>

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