



Annual Report and Accounts 2014-2015

Year ended 31st March 2015



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

Annual Report and Accounts 2014-2015

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 team began work on a project to refresh the museum's Regent's Canal exhibition. During the financial year, research work was undertaken and ideas were formulated.

Temporary exhibitions

Our temporary exhibition case, itself of some antiquity, was refurbished and re-glazed with laminated glass in preparation for the exhibition Waterways on the Western Front.



Waterways on the Western Front was one of the biggest exhibitions that the museum has ever produced with a museum team working on this for some months to gather materials including archive photographs, stories, and artifacts for display. The exhibition marked the centenary of the start of the First

World War by telling the untold story of the way in which the British Army used the canals of Belgium in particular for the transport of supplies, not only of military hardware but also

for the many hospital barges that carried the wounded back to the seaports from which they could be returned to the safety of Kent. Relief supplies for the civilian population were also carried by water and this important story has hardly been recognised by historians. The exhibition was opened by His Excellency the Ambassador of Belgium and generated a great deal of interest.

Other temporary exhibitions staged during the course of the year were one about the work of the London Waterway Recovery Group, a section of the Inland Waterways Association dedicated to practical restoration projects, and an art installation entitled "Slurp!" by artist Nye Thompson using computer technology to project images of the visitor into the ice wells.

Special Events

Museums at Night

In May 2014 as usual we held an event for Museums at Night which comprised an exhibition of art and a magic lantern show.

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.

Emma Smith

The museum was delighted to host a television interview in November 2014 for the BBC, with the remarkable Emma Smith, one of the last survivors of a group of women who worked canal boats during the Second World War and contributed to the war effort by the transport of steel and other goods from London to the Midlands.



Halloween

At the end of October 2014 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 20th July 2014, 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. 226 people were taken underground in carefully controlled groups to see the industrial archaeology of the wells.

Concert

On 28th July 2014 we hosted a concert by a group called the Dead Rat Orchestra, whose unusual musical style attracted an enthusiastic capacity audience. Guests also watched them depart by boat as they embarked upon a canal tour from London to Bristol, performing on the route.

Towpath Walks

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

Cinema

The *Floating Cinema* moored at the museum and hosted performances on several evenings in July 2014.

Mikron Theatre

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

Education



Fewer children visited London Canal Museum during 2014-15 than 2013-14. The major

difference can be accounted for by an exceptional set of visits in 2013-14, where a whole school attended over 4 days. Average group sizes dropped from the previous year; several smaller groups attended Family Activity Days, 2 smaller groups from uniformed organisations visited and several private schools visited with smaller classes than in the public sector.

Some figures based on school years are:

September 2013-April 2014 1372 pupils, 35 trips, average group size 39

September 2014-April 2015 537 pupils, 17 trips, average group size 32

The reduction in numbers is attributed to three related factors:

- Changes in the nNational Curriculum have affected us adversely. Many other museums have experienced similar issues
- This resulted in the loss of a key customer, a charitable trust running literacy and numeracy projects in schools
- 2013-14 was an exceptional year, with one school sending 251 children over 3 days

The team led workshops, towpath walks, boat trips and again took part in British Science Week.

Activities for Children

We again ran a range of summer holiday activities for children and their families. These included a boat trip and activities such as model-making, ice cream making, bridge building and other table-top activities.

Finance

The year was another successful year financially for the Trust. The total income figures include grant funding for the ice well project reported on in the annual report for 2013-14, the residue of which was received in the 2014-15 financial year. The underlying financial health of the museum is indicated by the level of income from the four main sources: admissions, venue hire, moorings, and shop. All these showed an increase on the previous year except admissions, which is explained by the exceptional admissions income related to the Superposition project in 2013-14. The trust continued to build up reserves from income to be used to fund planned future projects.

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 2015 were 20,770 including those attending private functions.

Venue Hire

The museum's venue hire services had a good year with increased revenue as compared to the previous year. The trend towards providing more additional services and staff continued.

We purchased over 100 chair covers and these are now offered to clients as an option, mainly as an embellishment to wedding breakfasts. Additional services such as this account for a significant part of the venue hire income.



In connection with its redecoration a set of new high-quality chairs was purchased for the museum's meeting room, which is regularly hired out to private clients.

Collection

A significant improvement in collection care was the introduction of air conditioning to the Library/archive, and the collection store room. This enabled these rooms to be kept at a constant temperature all year round, which is a significant improvement compared to the considerable variation that used previously to occur.

The museum went through the lengthy process of re-accreditation and was successful in retaining this confirmation of meeting the standards of collection management recognised as required for UK museums.

Building Management

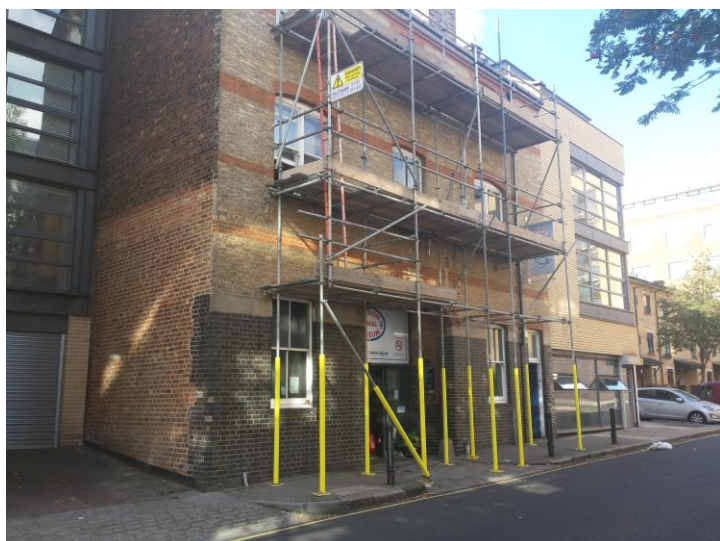
Heating

Planning work continued towards the planned installation of a new air conditioning and heating system in the building. Part of this scheme was implemented. No planning permission is needed for equipment that is located inside the building and three small heat pump units were installed in the unused loft space. This resulted in three significant benefits:

- Improved working conditions for staff using the museum's small office
- The ability to maintain the library and artifacts store room at a constant temperature throughout the year
- Reduction in energy use resulting from the removal of inefficient electric heating.

The work required included having minor roof works carried out in order to improve ventilation of the roof space.

Maintenance



Some minor roof repairs were carried out during the year in order to seal a small leak that was causing disfigurement to the decoration of the meeting room.

We replaced the crumbling flower tubs at the rear of the building with new half-barrel planters.

A major repainting job was carried out with the whole of the exterior paintwork being repainted, the museum's meeting room, toilets, and lobby adjoining the toilets also

redecorated with new carpets fixtures and fittings in the meeting room.

Two secondary glazing units in the kitchen and meeting room were replaced by new ones.

Museum Shop

A significant amount of work was carried out to review and rationalise the museum shop's stock of books with titles that sell poorly being sold off at a discount. The additional work carried out on book sales resulted in an increase in the value of book sales in 2014-2015 at £9,800, an increase of 24% compared to 2013-2014.

In December 2014 we launched a new colour printed guide book called "London Canal Museum in 12 Objects" that uses the stories surrounding twelve objects selected from the collection to expand on their stories and add to the learning experience for those purchasing the book. The book was authored by John Stredwick and designed in-house. It was an immediate success and has since had to be reprinted.

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.

Recruitment was sufficient during the year to maintain numbers. We recruited using a variety of websites and other channels, through which 26 new people were recruited over the year. There was a welcome increase in the length of time that volunteers were retained. At the end of the year 65% of those recruited during the year were still active, compared to 31% in the previous year. The average length of service is increasing and stood at 15 months at the end of the 2014-15.

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.

Improved retention reduced the need for core training to take place so frequently and made possible the allocation of resources to additional training for longer-term volunteers.

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 River Lee Navigation, which included an educational element for staff.

External Relations

In the autumn of 2014 we became a founder member of the Knowledge Quarter. The Knowledge Quarter is a grouping of large and small academic, cultural, and educational bodies in the area around King's Cross that seeks to further co-operation between these diverse bodies and to further the advancement of the area as a centre for knowledge creation and sharing.

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
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
THE CANAL MUSEUM TRUST

SBM Associates Ltd
24 Wandsworth Road
London
SW8 2JW

THE CANAL MUSEUM TRUST
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FOR THE YEAR ENDED 31 MARCH 2015

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THE CANAL MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

The trustees present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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

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

I report on the accounts for the year ended 31 March 2015 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 McAlpine
SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW



.....

Date: 11 January 2016

THE CANAL MUSEUM TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	Unrestricted fund	Restricted fund	2015 Total funds	2014 Total funds
Note	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	1,509	9,930	11,439	41,710
Activities for generating funds	2 115,168	-	115,168	108,006
Investment income	3 546	-	546	411
Incoming resources from charitable activities				
Operation of Museum	<u>58,480</u>	<u>-</u>	<u>58,480</u>	<u>68,134</u>
Total incoming resources	175,703	9,930	185,633	218,261
 RESOURCES EXPENDED				
Costs of generating funds				
Fundraising trading: cost of goods sold and other costs	26,541	-	26,541	29,968
Charitable activities				
Operation of Museum	104,841	-	104,841	168,907
Governance costs	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>
Total resources expended	<u>132,582</u>	<u>-</u>	<u>132,582</u>	<u>200,075</u>
 NET INCOMING RESOURCES BEFORE TRANSFERS				
	43,121	9,930	53,051	18,186
Gross transfers between funds	9 9,930	<u>(9,930)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources	53,051	-	53,051	18,186
 RECONCILIATION OF FUNDS				
Total funds brought forward	<u>77,166</u>	<u>-</u>	<u>77,166</u>	<u>58,980</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>130,217</u></u>	<u><u>-</u></u>	<u><u>130,217</u></u>	<u><u>77,166</u></u>

The notes form part of these financial statements

THE CANAL MUSEUM TRUST

**BALANCE SHEET
AT 31 MARCH 2015**

		Unrestricted fund	Restricted fund	2015 Total funds	2014 Total funds
	Note	£	£	£	£
CURRENT ASSETS					
Stocks	6	13,243	-	13,243	13,122
Debtors	7	3,705	-	3,705	-
Cash at bank		<u>116,016</u>	<u>-</u>	<u>116,016</u>	<u>69,694</u>
		132,964	-	132,964	82,816
CREDITORS					
Amounts falling due within one year	8	<u>(2,747)</u>	<u>-</u>	<u>(2,747)</u>	<u>(5,650)</u>
NET CURRENT ASSETS		<u>130,217</u>	<u>-</u>	<u>130,217</u>	<u>77,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>130,217</u>	<u>-</u>	<u>130,217</u>	<u>77,166</u>
NET ASSETS		<u><u>130,217</u></u>	<u><u>-</u></u>	<u><u>130,217</u></u>	<u><u>77,166</u></u>
FUNDS					
Unrestricted funds	9			130,217	77,166
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u><u>130,217</u></u>	<u><u>77,166</u></u>

The financial statements were approved by the Board of Trustees on 12 January 2016 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 2015

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 artifacts, 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 2015**

2. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Shop income	19,745	19,568
Moorings	17,041	15,149
Museum Hire	78,382	73,289
	<u>115,168</u>	<u>108,006</u>

3. INVESTMENT INCOME

	2015	2014
	£	£
Bank interest	546	411
	<u>546</u>	<u>411</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

During the year total expenses of £1324.18 (2014:£1723) were reimbursed to trustees.

5. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	29,852	30,170
Social security costs	-	2,740
	<u>29,852</u>	<u>32,910</u>

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

	2015	2014
Operation of museum	2	3
	<u>2</u>	<u>3</u>

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

6. STOCKS

	2015	2014
	£	£
Finished goods	13,243	13,122
	<u>13,243</u>	<u>13,122</u>

THE CANAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	<u>3,705</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Taxation and social security	1,652	1,524
Other creditors	<u>1,095</u>	<u>4,126</u>
	<u>2,747</u>	<u>5,650</u>

9. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	Transfers between funds £	At 31.3.15 £
Unrestricted funds				
General fund	77,166	43,121	9,930	130,217
Restricted funds				
Ice Well Restoration	-	9,930	(9,930)	-
	<u>77,166</u>	<u>53,051</u>	<u>-</u>	<u>130,217</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	175,703	(132,582)	43,121
Restricted funds			
Ice Well Restoration	9,930	-	9,930
	<u>185,633</u>	<u>(132,582)</u>	<u>53,051</u>

THE CANAL MUSEUM TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,509	1,990
Grants	<u>9,930</u>	<u>39,720</u>
	11,439	41,710
Activities for generating funds		
Shop income	19,745	19,568
Moorings	17,041	15,149
Museum Hire	<u>78,382</u>	<u>73,289</u>
	115,168	108,006
Investment income		
Bank interest	546	411
Incoming resources from charitable activities		
Admissions and boat trips	55,246	57,776
Subscriptions	138	73
Other income	<u>3,096</u>	<u>10,285</u>
	<u>58,480</u>	<u>68,134</u>
Total incoming resources	185,633	218,261
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Opening stock	13,122	13,154
Purchases	12,120	12,431
Costs related to museum hire	9,945	9,368
Boat Hire	4,597	8,137
Closing stock	<u>(13,243)</u>	<u>(13,122)</u>
	26,541	29,968
Charitable activities		
Wages	29,852	30,170
Social security	-	2,740
Premises costs	9,569	11,438
Buildings maintenance	18,128	5,608
Carried forward	57,549	49,956

This page does not form part of the statutory financial statements

THE CANAL MUSEUM TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	£	£
Charitable activities		
<i>Brought forward</i>	57,549	49,956
Telephone	1,083	961
Printing, postage & stationery	835	945
Advertising	6,091	8,084
Sundries	5,072	4,723
Equipment and IT	6,616	5,180
Catering	2,600	4,008
Cleaning	4,830	5,394
Travel	2,707	4,164
Sponsorship	-	2,400
Bank and credit card charges	1,483	1,503
Irrecoverable VAT	-	3,872
Conservation and collection	2,130	69,253
Museum improvements	8,095	3,258
Education projects	2,269	2,172
Exhibitions	2,768	2,335
Tug upkeep	713	699
	104,841	168,907
Governance costs		
Accountancy	1,000	1,200
Trustees meeting & other expenses	200	-
	1,200	1,200
Total resources expended	132,582	200,075
Net income	53,051	18,186