



**Annual Report and Accounts
2017-2018**



Year ended 31st March 2018

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

Patron: HRH The Princess Royal

Annual Report and Accounts 2017-2018

Introduction

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

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

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

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

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

Permanent Exhibitions

A new and additional piece of archive film dating from 1931 was licenced for display in the museum, adding a very interesting view of the Grand Union Canal at work in that period, and explaining the plans then being made for improvements to it.

Repairs and strengthening work was carried out on the new display case of model boats. The control panel was found to have been poorly constructed and insufficiently supported.

We began the implementation of a series of plans to prepare for the exhibition of the museum's 1960 Wickham towpath tractor. The display of the tractor requires more space and in order to achieve that we made plans to change the layout of the ground floor so as to make more efficient use of floor space.

We chose and procured a new computer-based interactive touch-screen unit to replace the existing touch-screen interactive that explains in narrative format the life and work of Carlo Gatti. The new unit also features a virtual tour of the underground ice wells, replacing a live view on a tablet-based screen that proved difficult to maintain. This was successfully installed.

On 19th March 2018 a second phase of the changes was completed, with the installation of a new high-quality display case to house our ice trade and ice cream collection on the ground floor. This replaced some attractive but space-inefficient cases designed to simulate ice cubes, that had been installed in the early 2000s when floor space was at far less of a premium. The new case provides an enhanced display but frees up floor space that will be needed for the museum's tractor when it is exhibited in the museum.

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 2017, 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 Sunday

Around 100 people made the supervised descent into the ice wells on 30th July 2017 as part of the national Festival of Archaeology.

Temporary exhibitions

We were grateful for the loan of a major exhibition designed and produced by the National Waterways Museum celebrating the life of the famous canal engineer James Brindley. This was displayed at the museum during the summer period, 2017 and was possibly the largest temporary exhibition ever staged in the London Canal Museum.

An internal team worked on and put on show a temporary exhibition called "London's Lost Canals", which was displayed from September 2017 until the end of the financial year and beyond. This was a substantial piece of in-house work that illustrated the story of a number of waterways in the London area that have not survived to the present day.

A new set of six portable display panels was purchased for use in displaying temporary exhibitions.

Education

Schools and Groups

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

April 2016-March 2017 – 1435 pupils, 51 trips, average group size 28

April 2017-March 2018 - 1223 pupils, 48 trips, average group size 25

Group sizes are on average smaller, which reflects an increase in visits from uniformed groups. Several of these have come to us on the community boat Angel II and this means that the maximum number including adults is capped at 12. However, they were charged at the normal education group rate to reflect the nature of the work done during the visits to the museum. This included working on the Guide Water Safety badge and artefact handling and cleaning with Brownies.

The Education team ran a range of activities and it was encouraging to notice that confidence among team members continued to be high in terms of leading workshops. As in previous years, however, some moved on to full time employment working with children in other settings.

The theme of British Science Week 2018 was not relevant to what we can offer at London Canal Museum and the decision was taken not to offer anything specific during the week in question, particularly as there was little uptake the previous year. It was felt that it was important to stick to the theme set out by the BSW. The event has run at a loss for several years due to the rising cost of boat hire. Most educational work breaks even, financially.

Other activities

We again ran a range of school holiday activities for children and their families. These followed the usual format of table-top activities involving crafts and problem-solving tasks along with the provision of short boat trips. Unfortunately, there was some inconsistency of boat provision and therefore we were not able to offer a full programme every week or, indeed, charge our usual higher rate. However, we have become a 'day out' destination for several providers of child care and therefore our numbers have been sustained. There were two additional Family Challenge Days, one related to the Archaeology Festival and one for the Big Draw. Promotion for these were done mainly through the website and social media and uptake was poor, so alternative means of advertising have been explored by the Education Officer.

A new venture this year was to become involved in a research project coordinated by Islington Museum and looking at the impact that providing art activities within a museum or gallery space can have on mental health and wellbeing. The museum hosted two groups for three sessions each and it was interesting to see the impact of our gallery spaces, exhibits and setting had on the participants. The project was funded through Arts Council England and brought in income that more than covered the Education Officer's hours for planning and supervision and the entry costs for the people visiting the museum. Other links were also explored with local projects and although they did not come to fruition, useful links were made.

Finance

The museum's admission charges were increased with effect from 3rd April 2017, but with the headline charge of £5 for an adult still well below the charge made by many other London museums that are not taxpayer-funded, we believe we offer very good value for money to visitors, particularly following the improvements made to our exhibitions in early 2017.

The increased admission charges contributed to a financial year that reached a milestone. For the first time income exceeded £200,000 without any major grants or donations. As in previous recent years the largest single source of income was venue hire at £94,200, but with costs of around £18,700. Admission charges brought in around £69,700, also a record figure. That our income from admissions has continued to increase reflects the ever-improving exhibitions that we offer.

Expenditure of £160,500 enabled us to accumulate reserves for anticipated further improvement projects. Plans were in place for the restoration and display of our rare towpath tractor and associated interpretation, for refurbishment of the lighting in the historic ice wells, for replacing the ageing telephone system, and for other improvement projects.

In accordance with Government legislation we enrolled our two part-time paid staff in an approved Workplace Pension scheme at contribution rates above the statutory minimum. Although staff are entitled to subsequently opt out of Workplace Pensions we are glad to report that our staff remained in the scheme.

Marketing

The museum continued to take part in the joint promotion with the Rail Delivery Group 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.

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

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

A new booking system was introduced supplied by the experienced firm Tygit, of Cumbria. This integrates more completely into our website and has very good capabilities for an organisation of our size and strong technical support is available.

The museum's main visitor leaflet was redesigned and reprinted in April 2017 and distribution undertaken through a professional distributor.

We attended the annual Excursions exhibition for group visit organisers, at Alexandra Palace, in January 2018. We normally attend on alternate years. The opportunity was taken to promote plans for weekday boat trips on selected Thursdays, which were planned for the first time.

Visitor numbers for the year ended 31st March 2018 were 20,723 of which 15,894 were daytime museum visitors, and the remainder were mainly those attending private events. Disappointingly, this was a slight reduction on the previous year. The reasons for this are poorly understood but appear to be reflective of the experience of other central London visitor attractions. There is no evidence to suggest that this slight drop is due to changes at the museum. We therefore believe that our strategy of investing in improvements to the museum remains the right approach in the long term.

Venue Hire

Venue hire income was increased over the financial year due to a healthy booking position and some increases in charges reflecting the improvements made to air conditioning, toilets, and the exhibitions that are the backdrop to many functions. The museum has established a strong reputation as an attractive venue for weddings and business and private functions of various types, with much of the new business due to word-of-mouth recommendation by previous customers and their guests.

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. We were particularly pleased by the donation of a large timber sign, given by the Canal and River Trust. Found by them at a maintenance facility in west London, we devoted considerable resources to its collection, transport, and conservation during the course of the financial year, preparatory to display.



We were also most grateful to a private donor for the print “Tender Parting”, which was a satirical print from the early 19th Century referring to the Grand Junction Canal.

Publication



We were delighted to be able to launch, in late June 2017, a book *The canal belongs to me* of the recollections of Tony Byfield, who was a tractor driver and later canal maintenance worker, from 1957 onwards, on the London canals. The book was an edited transcription of a lengthy oral history interview in which the canal workers' way of life, in the dying days of commercial traffic on the London waterways, is vividly depicted. The work on this publication was largely undertaken by a volunteer team. The book was subsequently short-listed for an award by the Railway and Canal Historical Society.

Sponsorship of Boats in the National Collection

We continued our sponsorship of the historic boat *Ilkeston* in the collection of the National Waterways Museum at Ellesmere Port.

Building Management

Drains



Considerable effort went into examination and repair of the museum's drains during the year. Initially the trigger for this was the discovery of water ingress into the front (east) side of the underground ice wells in considerable quantity but for a limited time, an event which was repeated several times.

Following a range of investigations by Thames Water and a CCTV survey carried out by a private contractor for the Trust, it was concluded that there were defects in our internal drainage system and furthermore a partial blockage of the very old branch sewer leading away from the museum beneath the street, to an unknown point of connection to the main London sewerage system. Subsequently, works were carried out by Thames Water to effect repairs to the branch beneath the street, and to install a new maintenance man-hole, and our contractor carried out works on our internal system to make good the defects identified. The drainage system is now in good repair.

Heating

Following the completion of the museum's new air-sourced heat pump heating and cooling system before the start of the financial year, a contract was let for the removal of the life-expired gas-fired space heater on the ground floor, which enabled us to discontinue the supply of gas to the building, there being no other gas appliances.

Wheelchair Ramp

The wheelchair ramp leading to the wharf at the rear was given a substantial repair.

Fire Alarm

Following a failure of the core component of the fire alarm, which could not be repaired or replaced in isolation, we procured and had installed a completely new fire alarm system for the building.

Insurance

A thorough review of our insurance is carried out every five years and this was concluded in early 2018 with the appointment of a new broker and a new policy was set up covering all the museum's insurance requirements other than of the Bantam tug, which is insured separately.

Staffing

Overview

The Trust's staff remained stable with one part-time Education Officer, Catherine Simpson, and one part-time Volunteering Manager, Alex White, 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, safeguarding, 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. We hosted a breakfast private view on June 7th 2017 for members of the Knowledge Quarter, which was well attended and helped to boost the museum's local profile.

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.

Registered Charity Number 277484

SECTION B

**THE CANAL MUSEUM TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2018**

THE CANAL MUSEUM TRUST
FINANCIAL REPORT AND STATEMENTS
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THE CANAL MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Sach (Chair) R Squires M Tucker T Lewis (Secretary) W Davidson M Gee (Treasurer)
Registered Charity Number	277484
Principal Address	12/13 New Wharf Road London NI 9RT
Independent Examiner	SBM Associates Limited 24 Wandsworth Road London SW8 2JW
Bankers	Cooperative Bank plc Delf House Southway Skelmersdale WN8 6WT

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

I report to the trustees on my examination of the financial statements of The Canal Museum Trust (the charity) for the year ended 31 March 2018.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

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

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

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

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

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

11 January 2019

THE CANAL MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds 2018 £	Total 2017 £
<u>Income from:</u>			
Donations and legacies	3	2,943	2,696
Charitable activities	4	69,909	56,114
Other trading activities	5	130,203	120,275
Investments	6	38	696
Total income		203,093	179,781
<u>Expenditure on:</u>			
Raising funds	7	30,267	27,595
Charitable activities	8	130,205	231,304
Total resources expended		160,472	258,899
Net income/(expenditure) for the year/ Net movement in funds		42,621	(79,118)
Fund balances at 1 April 2017		92,328	170,446
Fund balances at 31 March 2018		134,949	91,328

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CANAL MUSEUM TRUST

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks	13	11,859		13,218	
Debtors	14	2,890		6,295	
Cash at bank and in hand		121,818		73,117	
		<u>136,567</u>		<u>92,630</u>	
Creditors: amounts falling due within one year	15	<u>(1,618)</u>		<u>(1,302)</u>	
Net current assets			<u>134,949</u>		<u>91,328</u>
Income funds					
Unrestricted funds			<u>134,949</u>		<u>91,328</u>
			<u>134,949</u>		<u>91,328</u>

The financial statements were approved by the Trustees on 12 January 2019 and signed on its behalf by:

 Martin Sach, Chair of Trustees	 DML Gee, Treasurer
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THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

I Accounting policies

I.1 Accounting convention

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

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

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Charitable activities:

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

I.2 Going concern

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

I.3 Charitable funds

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

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

I.4 Incoming resources

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

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

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

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Accounting policies Continued

1.5 Resources expended

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

1.6 Stocks

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

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Accounting policies Continued

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 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.

1.11 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.

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Total
	2018	2017
	£	£
Donations and gifts	2,943	2,696

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

4 Charitable activities	2018	2017
	£	£
Admissions and boat trips	69,668	55,262
Subscriptions	83	88
Other income	158	764
	<hr/>	<hr/>
	69,909	56,114
	<hr/>	<hr/>
5 Other trading activities	Unrestricted funds	Total
	2018	2017
	£	£
Shop income	18,744	19,168
Museum hire	94,176	83,562
Moorings	17,283	17,545
	<hr/>	<hr/>
Other trading activities	130,203	120,275
	<hr/>	<hr/>
6 Investments	Unrestricted funds	Total
	2018	2017
	£	£
Interest receivable	38	696
	<hr/>	<hr/>
7 Raising funds	2018	2017
	£	£
<u>Other trading activities</u>		
Opening stock	13,218	14,043
Purchases	10,221	11,085
Closing stock	(11,859)	(13,218)
Costs related to museum hire	18,687	15,685
	<hr/>	<hr/>
Other trading activities	30,267	27,595
	<hr/>	<hr/>
	30,267	27,595
	<hr/>	<hr/>

THE CANAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

8 Charitable activities

	2018	2017
	£	£
Staff costs	31,229	39,552
Premises costs	10,891	10,924
Building maintenance	10,876	5,954
Museum improvements	27,787	113,132
Exhibitions	2,439	9,092
Advertising	9,263	4,718
Sundries	9,209	5,983
Equipment and IT	4,516	6,951
Catering	3,421	3,788
Cleaning	5,261	5,345
Travel	2,324	3,277
Education projects	1,985	1,695
Bank and credit card charges	2,296	2,192
Irrecoverable VAT	-	8,444
Boat Hire	3,990	4,120
Conservation	1,162	3,170
Other charitable expenditure	2,356	1,967
	129,005	230,304
Share of governance costs (see note 9)	1,200	1,000
	130,205	231,304

9 Support costs

	Support	Governance	2018	2017
	costs	costs		
	£	£	£	£
Accountancy	-	1,200	1,200	1,000
	-	1,200	1,200	1,000
	-	1,200	1,200	1,000
Analysed between Charitable activities	-	1,200	1,200	1,000
	-	1,200	1,200	1,000

THE CANAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

10 Trustees

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

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2018	2017
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
	2018	2017
	£	£
Employment costs		
Wages and salaries	31,229	39,552
	<u>31,229</u>	<u>39,552</u>
12 Financial instruments	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,661	3,845
	<u>1,661</u>	<u>3,845</u>
Carrying amount of financial liabilities		
Measured at amortised cost	1,618	1,302
	<u>1,618</u>	<u>1,302</u>
13 Stocks	2018	2017
	£	£
Finished goods and goods for resale	11,859	13,218
	<u>11,859</u>	<u>13,218</u>
14 Debtors	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,661	3,845
Other debtors	1,229	2,450
	<u>2,890</u>	<u>6,295</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	301	-
Other creditors	117	302
Accruals and deferred income	1,200	1,000
	<u>1,618</u>	<u>1,302</u>

16 Retirement benefit schemes

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

17 Related party transactions

There were no disclosable related party transactions during the year 2017-2018.