



**Annual Report and Accounts
2018-2019**



Year ended 31st March 2019

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

Patron: HRH The Princess Royal

Annual Report and Accounts 2018-2019

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.

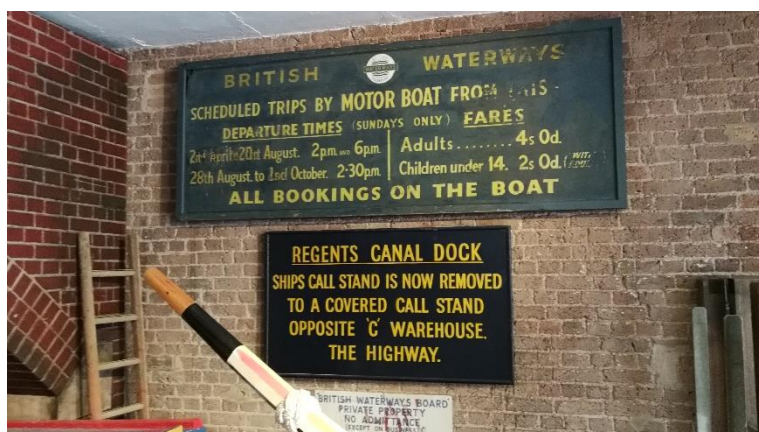
During the financial year the main activity of the Trust was, as in previous years, the management and development of the London Canal Museum.

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

Permanent Exhibitions

Preparations reached an advanced stage during the year for the arrival of our Wickham Tractor. The tractor is a rare survivor of a fleet of such vehicles that operated, primarily in London, in the 1950s and 1960s and the only such vehicle maintained in working order by a museum. The planning work included new interpretation including a video.

The exhibition "London's Lost Canals" was extended into the 2018-19 financial year and then reformulated as a new permanent "flip-book" on a lectern, filling a gap in the story told by the museum.



A large timber sign, donated by the Canal and River Trust, dating from around 1959, was fixed to the museum's ground floor wall at the same time as two cast-iron canal signs, adding to the ambience of the gallery. The sign advertises boat trips operated by British Transport Waterways. The exact location in which the sign was originally displayed is still not known. This

followed a process of cleaning and repair by a specialist conservation carpenter to replace parts of the supporting frame that were missing.

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 2018, 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 288 people in total.

Ice Sunday

Around 100 people made the supervised descent into the ice wells in July 2018. This is an annual event that always attracts interest.

Museums at Night

We took part in the annual festival with a concert of music and dance by the Italian group Nomoi, in May 2018.

Temporary exhibitions

An exhibition of postcards of the London canals, all from the museum's own collection, was staged during the year. We were pleased to loan our earlier exhibition on the use of canals in World War One by the British Army to the canal museum at Foxton, Leicestershire.

We also staged a further exhibition of some of the glass slides of The Regent's Canal taken in around 1906, that are part of our collection.

Education

Schools and Groups

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

- April 2017-March 2018 - 1223 pupils, 48 trips, average group size 25
- April 2018-March 2019 – 958 pupils, 36 trips, average group size 26.1

The reduction in the number of school visits reflects the embedding of curriculum changes for 8-11 year olds. Visits from other groups also began to reduce. We believe the cause to

have been reductions in funding across the board, as reflected in feedback received from one group who cancelled a booking in October 2018.

The Education Team led most of the workshops during the year but the movement of several confident workshop leaders into full time employment or into college meant that the number of specialist education volunteers fell. In addition, one of our experienced stalwart team members sadly died, leaving a gap that has proved difficult to fill.

The theme of British Science Week in 2019 was again not relevant to what we can offer at London Canal Museum and so we did not offer a specific programme.

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. Over the year, these Watery Wednesdays operated at a loss.

The museum Activity Zone (an area dedicated to activities for younger children) has benefitted from a donation for development work and new displays and equipment have been installed.

Finance

Income once again exceeded £200,000 although very slightly lower than the previous year. Small reductions were recorded in income from admissions, venue hire, and shop sales.

Expenditure was also below the previous year's level, resulting in a surplus that was added to reserves for future museum improvements.

Broadly speaking, the museum was financially stable as compared to previous years and although the reduction in income from admissions, in particular, was a cause for some concern, the museum's financial position remains robust.

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.

Continued updating work was carried out on the museum's website to bring it up to modern, mobile-friendly standards.

Visitor numbers for the year ended 31st March 2019 were 18,705 of which 14,652 were daytime museum visitors, and the remainder were mainly those attending private events.

This page does not form part of the statutory financial statements

Disappointingly, this was a slight reduction on the previous year. The reasons for this are poorly understood. 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 slightly reduced, reflecting fluctuations in the business rather than any long-term trend. 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.

A glass-washing machine was purchased and installed in the kitchen. This has improved efficiency at private events and reduced the labour costs associated with hire of glassware to customers.

Our licence as a venue for civil marriages was renewed.

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.

The museum's canal towpath tractor was collected from the Pump House Museum, Walthamstow, to which it had been on loan, and taken to an experienced restorer of vehicles for overhaul and repainting. During the restoration some new tyres and other non-original components were renewed but all original parts were able to be retained and the tractor was returned to us in full working order.



We were fortunate to be donated a fuel pump, located in an unassuming canal-side building in Hackney, that had for many years been used to pump fuel for the tractor fleet. It was located close to the maintenance depot. A team from the museum dismantled the pump and brought it to the museum for a minor restoration and repaint. The opportunity was taken to record the infrastructure that existed for the provision of fuel to the tractors.



We were delighted to add to our collection a pair of National Service badges worn by World War Two boatwomen comprising the letters “IW”. These have become part of canal folklore and we were pleased to be able to purchase them at auction.

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. We also supported the Canal and River Trust’s London team by providing some archive storage materials to help with the care of a large collection of archive documents discovered in unsuitable conditions in west London. Some of these are of great interest to us for future

exhibition purposes.

Building Management

A major refurbishment of the decorative ice well lighting was completed. The objectives of the project were to improve reliability, to improve resistance to damp conditions, and to improve the illumination of the ice well walls for visitors. (Illustration: front cover).

Staff and Volunteers

Overview

The Trust’s staff remained stable with a part-time Education Officer, Catherine Simpson, and a part-time Volunteering Manager 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 River Lee Navigation, passing through the newly restored Carpenter’s Road Lock, which included an educational element for staff.

This page does not form part of the statutory financial statements

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.

The museum hosted a celebration of the 40th anniversary of the establishment of a residential mooring community by our neighbours in Battlebridge Basin.

Registered Charity Number 277484

SECTION B

THE CANAL MUSEUM TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

THE CANAL MUSEUM TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

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THE CANAL MUSEUM TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Sach (Chair) W Davidson DML Gee (Treasurer) T Lewis (Secretary) R Squires M Tucker
Registered Charity Number	277484
Principal Address	12-13 New Wharf Road London N1 9RT
Independent Examiner	SBM Associates Limited 24 Wandsworth Road London SW8 2JW
Bankers	Cooperative Bank plc Delf House Southway Skelmersdale WN 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 2019.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

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

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

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

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

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

Pauline McAlpine FCA
SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

10 December 2019

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds 2019 £	Total 2018 £
<u>Income from:</u>			
Donations and legacies	3	5,238	2,943
Charitable activities	4	64,207	69,909
Other trading activities	5	132,001	130,203
Investments	6	149	38
		<hr/>	<hr/>
Total income		201,595	203,093
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Costs of raising funds	7	29,887	30,267
		<hr/>	<hr/>
Cost of charitable activities	8	115,101	130,205
		<hr/>	<hr/>
Total resources expended		144,988	160,472
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		56,607	42,621
Fund balances at 1 April 2018		134,949	92,328
		<hr/>	<hr/>
Fund balances at 31 March 2019		191,556	134,949
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE CANAL MUSEUM TRUST
STATEMENT OF FINANCIAL POSITION
BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Stocks	12	14,997		11,859	
Debtors	13	1,344		2,890	
Cash at bank and in hand		178,483		121,818	
		<u>194,824</u>		<u>136,567</u>	
Creditors: amounts falling due within one year					
	14	(3,268)		(1,618)	
Net current assets			<u>191,556</u>		<u>134,949</u>
Income funds					
Unrestricted funds			191,556		134,949
			<u>191,556</u>		<u>134,949</u>

The financial statements were approved by the Trustees on 10 December 2019 and signed on their 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 2019

1 Accounting policies

1.1 Accounting convention

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

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

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

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

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

Charitable activities

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

1.2 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.

1.3 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.

1.4 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 2019

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 2019

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 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.

1.11 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.

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
	2019	2018
	£	£
Donations and gifts	5,238	2,943

THE CANAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

4 Charitable activities

	2019	2018
	£	£
Admissions and boat trips	63,668	69,668
Subscriptions	65	83
Other income	474	158
	<u>64,207</u>	<u>69,909</u>

5 Other trading activities

	Unrestricted funds	Total
	2019	2018
	£	£
Shop income	17,693	18,744
Museum hire	91,947	94,176
Moorings	22,361	17,283
	<u>132,001</u>	<u>130,203</u>

6 Investments

	Unrestricted funds	Total
	2019	2018
	£	£
Interest receivable	149	38
	<u>149</u>	<u>38</u>

THE CANAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

7 Costs of raising funds

	2019	2018
	£	£
Other trading activities		
Opening stock	11,859	13,218
Purchases	13,067	10,221
Closing stock	<u>(14,997)</u>	<u>(11,859)</u>
Cost of shop sales	9,929	11,580
Costs related to museum hire	19,958	18,687
	<hr/>	<hr/>
Other trading activities	29,887	30,267
	<hr/>	<hr/>
	<u>29,887</u>	<u>30,267</u>

8 Cost of charitable activities

	2019	2018
	£	£
Staff costs	31,778	31,229
Premises costs	12,373	10,891
Building maintenance	7,702	10,876
Museum improvements	20,826	27,787
Exhibitions	537	1,137
Advertising	4,003	9,263
Sundries	7,641	9,209
Equipment and IT	2,629	4,516
Catering	3,735	3,421
Cleaning	4,348	5,261
Travel	1,874	2,324
Education projects	1,230	1,985
Bank and credit card charges	2,200	2,296
Boat Hire	7,048	3,990
Conservation	3,983	1,162
Other charitable expenditure	1,994	3,658
	<hr/>	<hr/>
	113,901	129,005
	<hr/>	<hr/>
Share of governance costs (accountancy fees)	1,200	1,200
	<hr/>	<hr/>
	<u>115,101</u>	<u>130,205</u>

THE CANAL MUSEUM TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

9 Trustees

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2019	2018
	£	£
Wages and salaries	31,778	31,229
	<u>31,778</u>	<u>31,229</u>
11 Financial instruments	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,344	1,661
	<u>1,344</u>	<u>1,661</u>
Carrying amount of financial liabilities		
Measured at amortised cost	1,860	1,618
	<u>1,860</u>	<u>1,618</u>
12 Stocks	2019	2018
	£	£
Finished goods and goods for resale	14,997	11,859
	<u>14,997</u>	<u>11,859</u>
13 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,344	1,661
Other debtors	-	1,229
	<u>1,344</u>	<u>2,890</u>
	<u>1,344</u>	<u>2,890</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

14 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other taxation and social security	1,408	-
Trade creditors	-	301
Other creditors	-	117
Accruals and deferred income	1,860	1,200
	<u>3,268</u>	<u>1,618</u>

15 Retirement benefit schemes

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

16 Related party transactions

There were no disclosable related party transactions during the year 2018-2019.