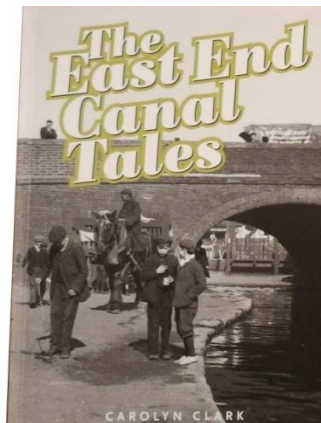
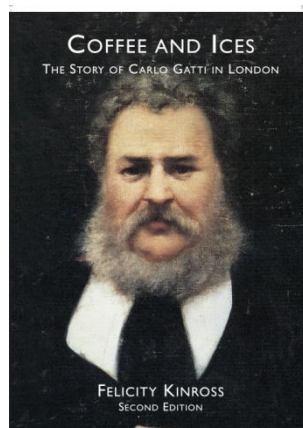




**Annual Report and Accounts
2020-2021**



Year ended 31st March 2021

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

Patron: HRH The Princess Royal

THE CANAL MUSEUM TRUST

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THE CANAL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 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 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 museum was closed at the start of the financial year and for a large part of the ensuing 12 months as a result of restrictions imposed by the government due to the outbreak of coronavirus. As a result, there was very little activity during the financial year.

We were delighted that HRH The Princess Royal agreed to remain our Patron for a further three years.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021



Permanent Exhibitions

Work on atmospheric lighting of the museum's Wickham canal towpath tractor was completed.

Special Events

Tunnel Trips

Tunnel trips were suspended for the whole financial year. The requirement for social distancing could not be met on board a canal boat.

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. With the exception of the April 2020 talk, the monthly programme has continued using online videoconferencing. The online talks attracted a significant audience or up to 100 people, often including viewers who are nowhere near London.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Books Launched



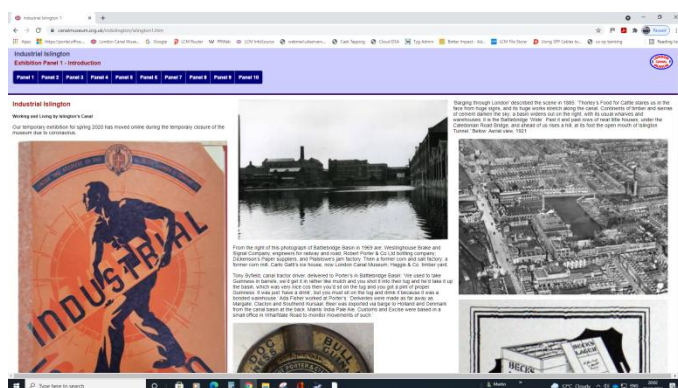
We launched the second edition of the book “Coffee and Ices” by Felicity Kinross, now published by the museum with permission from members of the late author’s family. The book is the only English language volume about the life and work of Carlo Gatti, who had the museum building built in the 1860s and imported ice by sea and canal to underground ice wells that remain in place. Originally published in 1992, the author’s family donated the printed stock to the museum following her untimely death after an accident. That stock was exhausted a few years ago and the trustees felt that the story was too important to not be told. We were delighted to receive permission to use an image of a painting of Gatti, held in Italy by descendants, on the front cover.

The book had to be launched online and Copies offered by post whilst the museum was closed.

We also published a book by Carolyn Clark “The East End Canal Tales”, which was the culmination of a series of projects uncovering the social history of canalside communities along the banks of The Regent’s Canal between Limehouse and King’s Cross.

Both books were sold online as well as in the museum when the shop re-opened.

Temporary exhibitions



As the museum closed in March 2020 a new exhibition “Industrial Islington” had just been displayed in the museum. This exhibition was converted into an online exhibition.

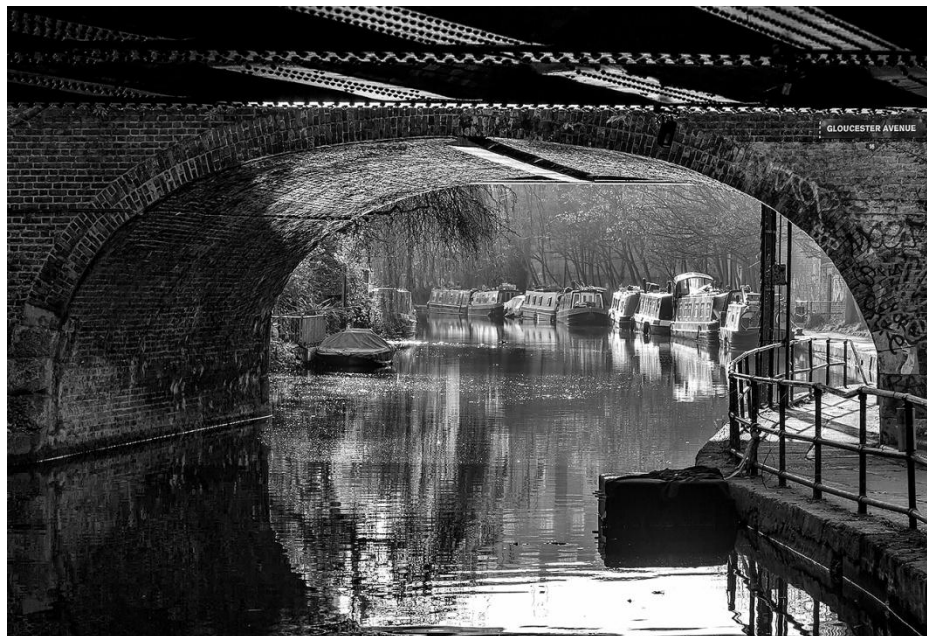
Later, an additional online exhibition was created featuring the flight of locks at Hanwell in west London.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Regent's 200



*Winning photograph entry
by Dave Feaster*

The year 2020 marked 200 years since the opening of The Regent's Canal. It had been our intention to run a programme of events and a major exhibition but almost the whole programme had to be cancelled in the year of covid-19.

We did succeed in running a photography competition once

restrictions were reduced. . Entries depicting the canal in its 200th year were submitted by the public and a panel of judges selected some stunning images.

Education

The coronavirus pandemic made the museum's traditional educational work impossible and school visits were almost completely curtailed. The museum's Education Officer was furloughed fully or partly for the whole financial year.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Finance

Covid-enforced closures meant that income from admissions fell 94% and venue hire income was similarly severely impacted with a 99% drop.

The income from long-term mooring fees was fortunately unaffected by the pandemic.

The overall impact on the museum was a drop in year-on-year income of £156,273 - a reduction of 82%.

With virtually no admissions, venue hire and shop activity, related costs fell by £34,376 in the year. Museum improvements, exhibitions and other major works expenditure were also largely curtailed ('20/21 £5,551 ; '19/20 £48,022).

The trustees then managed expenditure, reducing costs by a further £26,763, helped by business rates relief and furlough assistance for one member of staff.

The net impact without further aid would have resulted in a deficit for the museum of £(48,039). Government covid assistance grants totalling £50,832 allowed the museum to maintain a stable financial position for the year.

Most of the other grants for cultural venues were unavailable to us because they were only offered to culture at risk. Our strong financial position and reserves meant that the museum was never at risk.

Preparations were made during the financial year to replace the spreadsheet-based accounting system with the popular online accounting system Xero.

Marketing

Every effort was made to increase social media activity during the long weeks of closure, within the resources available to us. However all external advertising was suspended. The primary aim was to keep our existing domestic audience engaged. When it became possible to re-open we met the standard of the Visit England "We're Good to Go" scheme.



A new electronic screen was installed at reception with the aim of promoting other services offered by the museum to visitors, for example boat trips, education, and venue hire, as well as promoting items in the shop.

Visitor numbers fell from 14,127 in 2019-20 (the last month of which year was affected by the emerging covid crisis), to 746 in 2020-21, as a result of the covid pandemic.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Venue Hire

Venue hire income was severely affected by the periods of closure and the restrictions on events, particularly weddings, at other times during the financial year. Most of the weddings and similar events in the diary were postponed or cancelled. A wedding ceremony and reception limited to just 15 people was held in December 2020 and broadcast to remote guests online, and a small ceremony was held early in 2021, but otherwise all meetings and events could not take place.

Collection

Very little collecting took place during the year.

Significant work was carried out on editing to the museum's oral history collection and a number of recordings were edited to be suitable for publication. These were published on the online platform SoundCloud.

Building Management

An important concern during the months of closure was the upkeep of the historic building. A regular programme of essential maintenance visits was initiated, and services checked. No serious damage occurred during the closed periods.

In preparation for the July re-opening around £1000 was spent on "sneeze screens" to protect staff. These had to be custom made to fit the unusual shape of the reception desk. In addition, there was spending on signage to promote social distancing.

An upgrade to the museum's Wi-Fi network was implemented.

Some minor roof repairs were carried out.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Staffing

Overview

The Trust's staff remained stable with one part-time Education Officer, and one part-time Volunteering and Training Manager employed.

Whilst the former was furloughed, the latter was tasked with keeping the museum's volunteers engaged and in touch. A series of online social events such as quizzes and talks took place and the annual Christmas party in December 2020 was an online party complete with a cabaret performance but sadly without food or drink.

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

From July to October as restrictions were relaxed we had sufficient staff to open the museum on three days per week. Visitor numbers exceeded expectations but were far below normal levels.

Training

Training was limited to briefing staff about changes to regulations affecting museums and our response to coronavirus.

Treasurer Trustee Position

We were pleased to welcome a new Treasurer-Trustee to the Council of Management.

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.

Structure, governance and management

Governing document

The charity is an unincorporated charity and is controlled by its governing document, a constitution.

THE CANAL MUSEUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

The trustees who served during the year and up to the date of signature of the financial statements were:

M Sach

R Squires

M Tucker

T Lewis

M Gee (Resigned 8 September 2020)

S Ullah (Appointed 16 January 2020, did not stand for re-election 12 January 2021)

C Nicholson (Appointed 8 February 2021)

REFERENCE AND ADMINISTRATIVE DETAILS

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

Solicitors

Farrer & Co

66 Lincoln's Inn Fields

London

WC2A 3LH

Bankers

Cooperative Bank plc

Delf House

Southway

Skelmersdale

WN8 6WT

The trustees' report was approved by the Board of Trustees on 10th January 2022



M Sach

Trustee

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 2021.

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

Dated: 11th January 2022

THE CANAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies	3	60,564	4,792
Charitable activities	4	3,518	66,133
Other trading activities	5	24,823	118,767
Investments	6	45	183
Total income		88,950	189,875
Expenditure on:			
Costs of raising funds	7	7,563	29,272
Cost of charitable activities	8	78,593	151,053
Total resources expended		86,156	180,325
Net income for the year/ Net movement in funds		2,794	9,550
Fund balances at 1 April 2020		201,106	191,556
Fund balances at 31 March 2021		203,900	201,106

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

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	11	11,525		17,209	
Debtors	12	4,424		1,715	
Cash at bank and in hand		192,621		185,190	
		<u>208,570</u>		<u>204,114</u>	
Creditors: amounts falling due within one year					
	13	<u>(4,670)</u>		<u>(3,008)</u>	
Net current assets			<u>203,900</u>		<u>201,106</u>
Income funds					
Unrestricted funds			<u>203,900</u>		<u>201,106</u>
			<u>203,900</u>		<u>201,106</u>

The financial statements were approved by the Trustees on 10th January 2022.



M Sach
Trustee

C Nicholson
Trustee

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

I Accounting policies

Charity information

The Canal Museum Trust is an unincorporated charity governed by a constitution.

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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.

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.

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 Income

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.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies(Continued)

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.

Government grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

I Accounting policies (Continued)

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.

Derecognition of financial liabilities

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

1.9 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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 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 2021

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	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	290	4,792
Grants receivable	60,274	-
	<u>60,564</u>	<u>4,792</u>
Grants receivable for core activities		
Local Authority Covid grants	50,832	-
Corona Virus Job Retention Scheme	9,442	-
	<u>60,274</u>	<u>-</u>

4 Charitable activities

	2021	2020
	£	£
Admissions and boat trips	3,399	59,354
Subscriptions	53	61
Performance related grants	-	4,926
Other income	66	1,792
	<u>3,518</u>	<u>66,133</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	2,520	17,336
Museum hire	1,238	81,060
Moorings	21,065	20,371
Other trading activities	<u>24,823</u>	<u>118,767</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>45</u>	<u>183</u>

7 Costs of raising funds

	2021	2020
	£	£
Other trading activities		
Opening stock	17,209	14,997
Purchases	627	13,959
Closing stock	(11,525)	(17,209)
Cost of shop sales	6,311	11,747
Costs related to museum hire	1,252	17,525
	<u>7,563</u>	<u>29,272</u>

A provision of £4,431 has been made for obsolete and unsaleable stock

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Cost of charitable activities

	2021 £	2020 £
Staff costs	34,402	38,643
Premises costs	10,662	12,282
Building maintenance	4,194	7,431
Museum improvements	4,224	32,714
Exhibitions	-	1,444
Advertising	697	6,365
Sundries	5,290	9,797
Equipment and IT	3,871	4,981
Catering	-	2,828
Cleaning	996	5,627
Travel	68	2,923
Education projects	542	3,064
Bank and credit card charges	762	2,275
Boat Hire	-	7,000
Collection -conservation and additions	785	3,539
Accountancy	11,100	-
Other charitable expenditure	-	7,261
	<u>77,593</u>	<u>148,174</u>
Share of governance costs (Independent Examination fees)	<u>1,000</u>	<u>2,879</u>
	<u>78,593</u>	<u>151,053</u>

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

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>2</u>	<u>2</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

Employment costs	2021 £	2020 £
Wages and salaries	32,877	37,356
Other pension costs	1,525	1,287
	<u>34,402</u>	<u>38,643</u>

There were no employees whose annual remuneration was more than £60,000.

11 Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>11,525</u>	<u>17,209</u>

12 Debtors

Amounts falling due within one	2021 £	2020 £
Trade debtors	423	583
Other debtors	3,301	1,132
Prepayments and accrued income	700	-
	<u>4,424</u>	<u>1,715</u>

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		1,051	811
Deferred income		1,425	-
Trade creditors		465	-
Other creditors		329	-
Accruals and deferred income		1,400	2,197
		<u>4,670</u>	<u>3,008</u>

THE CANAL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Retirement benefit schemes

Defined contribution 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.

The charge to profit or loss in respect of defined contribution schemes was £1,525 (2020 - £1,287).

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).