

# HUDDERSFIELD CANAL SOCIETY LIMITED

England & Wales · Charity number 510201

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [01498800](#)

**Registered** 1980-07-07

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Piccadilly Business Centre  
Aldow Enterprise Park  
Manchester  
M12 6AE

**Phone** 01457871800

**Email** [hcs@huddersfieldcanal.com](mailto:hcs@huddersfieldcanal.com)

**Website** [www.huddersfieldcanal.com](http://www.huddersfieldcanal.com)

## Activities

---

**Objects:** THE RESTORATION, RE-CONSTRUCTION, PRESERVATION, MAINTENANCE AND IMPROVEMENT OF THE HUDDERSFIELD NARROW CANAL FROM ASPLEY TO ASHTON-UNDER-LYNE, AND THE HUDDERSFIELD BROAD CANAL FROM COOPER BRIDGE TO ASPLEY.

**Activities:** The Charity was set up to oversee the restoration and reconstruction of the Huddersfield Narrow Canal and Broad Canal for the use of the public. The Charity now exists to promote preserve maintain and improve the canal.

## Classification

---

- **How:** Provides Human Resources
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Kirklees
- Oldham
- Tameside

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£46,560	£25,060	-	-
2023-12-31	£31,617	£21,958	-	-
2022-12-31	£28,439	£43,942	-	-
2021-12-31	£30,583	£48,007	-	-
2020-12-31	£25,607	£50,561	-	-

## Trustees

Name	Role	Appointed
<b>ALAN LESLIE STOPHER</b>	Chair	2011-06-15
Anne Goggin		2023-01-19
KEITH SYKES		
MARTIN JOSEPH CLARK		2017-03-20
MICHAEL HARRY MCHUGH		2011-12-01
Nicholas John Lever		2025-04-29
PATRICIA RITA BAYLEY		2011-06-15
TREVOR ELLIS		

**HUDDERSFIELD CANAL SOCIETY LIMITED**

England & Wales - Charity number 510201

---

# Accounts

---

Company registration number: 01498800

Charity registration number: 510201

# Huddersfield Canal Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The Moffatts Partnership LLP  
Suite 1.1, Jackson House  
Sibson Road  
Sale  
M33 7RR

## **Huddersfield Canal Society Limited**

### **Contents**

<b>Reference and Administrative Details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 to 6</b>
<b>Statement of Trustees' Responsibilities</b>	<b>7</b>
<b>Independent Examiner's Report</b>	<b>8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 24</b>

## **Huddersfield Canal Society Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	A L Stopher, Chairman T Ellis M McHugh K W Sykes P R Bayley M J Clark A Goggin N J Lever, (appointed 29/04/2025)
<b>Secretary</b>	M McHugh
<b>Other Officers</b>	D M Sumner, President
<b>Charity Registration Number</b>	510201
<b>Company Registration Number</b>	01498800
<b>Registered Office</b>	The charity is incorporated in England and Wales. Piccadilly Business Centre Aldow Enterprise Park Manchester M12 6AE
<b>Independent Examiner</b>	The Moffatts Partnership LLP Suite 1.1, Jackson House Sibson Road Sale M33 7RR
<b>Bankers</b>	The Co-operative Bank plc Vicar Street Leeds LS1 1HJ  Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

#### **Structure, governance and management**

##### ***Nature of governing document***

Huddersfield Canal Society is a company limited by guarantee to the value of £1 per member and does not have share capital. The charity is governed by the Memorandum and Articles of Association of the company.

##### ***Recruitment and appointment of trustees***

The members of the Council of Management are considered to be both directors for Companies Act purposes and trustees for Charities Act purposes. One third of the Council members retire by rotation each year and election takes place at the Annual General Meeting.

##### ***Organisational structure***

The company is governed by its Council of Management, which meets on a bi-monthly basis. The Council, assisted by outside consultants, is responsible for formulating the strategy and policies for the company as a whole, including the approval of budgets and the exercising of financial controls through regular financial reporting.

The members of the Council of Management who have served throughout the year are shown on the Officials and Advisors page at the front of this report.

##### ***Major risks and management of those risks***

###### ***Risk Management policy***

The Society has identified and reviewed the risks to which it is exposed and has established appropriate levels of reporting and control mechanisms to mitigate those risks.

#### **Objectives and activities**

##### ***Objects and aims***

The company is registered for charitable purposes, the objects of which are restoration, reconstruction, preservation, maintenance and improvement of the Huddersfield Narrow Canal and the Broad Canal for the use of the public.

The Council's policy in furtherance of these objectives has been to:

- maximise revenue and safeguard/enhance Society assets and fund raise for specific canal related projects;
- recruit new members to provide a secure income and attract additional volunteers to undertake specific tasks, e.g. canal working parties, boat operations, special events, guides, schools liaison, environmental issues, and maintain the high quality of the members' magazine – Pennine Link;
- operate boats owned or leased, to promote the canal and Society; and
- promote the canal to the general public as the "unique Waterway" to raise its profile by festivals, guided tours, socials, lectures, publications and where appropriate, by film/audio visual aids.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### ***Objectives, strategies and activities***

The charity has continued to promote the canal to the general public by various means.

#### **Achievements and performance**

Our diesel boat has established itself as a popular attraction at Uppermill and is now described as the Little Blue Boat in our promotions. So successful have operations been that in 2024 it has out-performed the e-Shuttle at Marsden in terms of visitor numbers and donations. The latter operation has understandably been subdued during the establishment by Hansons Music of the main Standedge warehouse building to become the North of England Centre for Music and Arts. The Society's relationship with Hansons means that income is likely to increase at Marsden during 2025. All of this is subject to recruitment of new boat crew members which is the limiting factor to the number of running days at both locations.

See the Chairman's Report for more details on activities undertaken.

#### ***Public benefit***

The trustees have ensured they carry out the objectives for the public benefit and have (in accordance with s17 Charities Act 2011) had regard to guidance published by the Charity Commission on public benefit when exercising powers or duties where that may be relevant.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Use of volunteers***

The success of Huddersfield Canal Society depends on the commitment and skills of its Council members, staff and volunteers. It also depends on those supporters and corporate bodies who either directly or indirectly have contributed funds, support or assistance to the charity in the past year. To all of these, special thanks are given.

#### **Financial review**

Total income for the year amounts to £46,560 (2023 - £31,617).

Expenditure for the year totals £25,060 (2023 - £21,958) which all relates to unrestricted funds.

The overall position at the year-end is a surplus of £40,426 (2023 - £17,533). This includes investment gains of £18,926 (2023 - £7,874).

The total reserves carried forward at the year-end are £335,558 (2023 - £295,131). All of the charity reserves are unrestricted.

#### ***Policy on reserves***

It is the policy of the Council to retain such reserves as are necessary to enable the Society to fulfil its objectives. The current level of reserves, held mainly in short term investments, is considered to be more than adequate to meet this policy.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### ***Funds in deficit***

There are no funds in deficit.

#### ***Principal funding sources***

Principle funding sources include voluntary donations from the public, membership fees, income from the shuttles and investment income.

#### ***Investment policy and objectives***

It is the policy of the Council to maintain investments in a mix of short term policies that produce a satisfactory level of income and maintain capital value. The current investment level is considered to be more than adequate to meet this policy.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### **Going concern**

The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity continues to adopt the going concern basis on preparing its financial statements.

## Huddersfield Canal Society Limited

### Trustees' Report

#### Chairman's Annual Report 2024

2024 has been a year of transition for the company.

Board meetings have been held regularly and the AGM held in November 2024 in the Thomas Bourne room in what is now the North of England Centre for Music and Arts at Standedge, followed by a Volunteers' Social gathering, was well attended.

Sadly another of our valued colleagues Eric Woulds died in February 2024. His contribution to the development of the Society's electric boat and support with Social Media, boat crewing, advice on planning matters and links to musical groups will be missed. In July we learn of the untimely death of the Society's former Administrator, Bob Gough. Bob had been volunteering to do work on publications such as the Standedge Tunnels Book, now on its third imprint and the e-newsletter and his passing leaves our capability somewhat diminished. Despite this a second imprint of the Tunnel End guide was successfully published.

Our two craft resumed service in time for Easter 2024 at their respective locations; Marsden for the e-Shuttle and Uppermill for the Little Blue Boat as the diesel craft has become known. The latter has been a popular attraction and has made up for the anticipated reduction in activity at Standedge pending the establishment of Hansons Music at Standedge. Efforts have been made to recruiting sufficient crew to make the operation of both worthwhile and two key volunteers have focussed on developing the operation at Uppermill. The mooring agreements for both craft were successfully negotiated by the start of the season giving much-needed stability to the operations.

The electric shuttle boat has performed reasonably well at Standedge though by the close of 2024 it was becoming apparent that replacement batteries would be desirable. My thanks go to Mike McHugh, the boat management team and crews for their commitment in running both boats and providing so much pleasure to visitors. I'm also grateful for the significant donation which has funded the new batteries.

Now that the North of England Centre for Music and Arts is starting to take shape along with our relationship with Hansons it is hoped that more joint events will be developed in the coming months. The news from Canal & River Trust that they plan to have a replacement tunnel trip boat built in due course subject to successful securing of external funds is an encouraging reversal of their earlier stance and should give confidence that the temporary lull in footfall at Tunnel End should be reversed. The Friends of Standedge have now taken on operating the café at weekends.

The Society's maintenance operations continued on a fortnightly basis throughout the year. The regular duties involved litter clearance, lock gate painting and gear greasing, as well as offside vegetation and lock wall clearance using the Canal & River Trust pontoon. In a new development there has been training in weed killer application so that some of the challenging growth on lock walls and wash walls can now be tackled. Early in the year the last of the five replica milestones were installed. My thanks go to Deputy Chairman, Trevor Ellis, for his commitment and skill in managing the team's important contribution to the canal environment.

Various stoppages for engineering repairs and persistent water leaks on the Huddersfield Narrow Canal and closures on linked waterways has meant that through passages of the canal have sadly been at relatively low levels and with a major bank failure occurring at New Year 2025 there is likely to be several months when through passage will not be possible. This makes our own boat activity all the more important to bring life to the canal.

## Huddersfield Canal Society Limited

### Trustees' Report

A single newsletter was published during the year. Our website continues to provide a source of information and has been invaluable in relaying the up to date status of the Society's operations and news items. Thanks are due to Martin Clark for helping behind the scenes with any IT issues. Our presence on social media has been enhanced by the work of a number of boat crew members and I'm grateful for their commitment to keeping the Society in the public eye.

Membership continues to be over 400. It is pleasing to note that there has been a steady number of new supporters to replace lapsed and deceased members mainly through recruitment of new boat crew. I am grateful to Patricia Bayley for her work as Membership Secretary and also to Anne Goggin for agreeing to take over this role early in 2025. Anne has also turned her hand to being minutes secretary for which I'm most grateful.

We continue our involvement with Northern Canals Association and Keith Sykes has been our point of contact attending most meetings and sharing information with fellow canal restoration groups. Keith has also continued to press on the Society's behalf for improved boater facilities. Keith Sykes and Trevor Ellis joined me at the annual meeting on the operation and maintenance agreement with Canal & River Trust managers for both regions where we were able to raise concerns about progress on aspects of CRT's work and learn about their priorities at a time when Government financial support is reducing year on year.

The Society undertook a number of activities over the Heritage weekends in September.

2024 is the second year in which our accounts show a surplus and this is set to continue, enabling investment in small projects which meet our objectives. I'm grateful to the our Treasurer, Mike McHugh, for efficiently maintaining records of receipts and payments. The company's balanced portfolio of investments gives the Society a significant financial buffer for the future.

I am pleased to welcome a new Trustee, Nik Lever, who will I am sure strengthen our management team. Nike is already an active boat crew member and will bring additional skills in IT and broadcasting.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 17 July 2025 and signed on its behalf by:



.....  
A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Huddersfield Canal Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

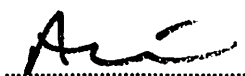
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 17 July 2025 and signed on its behalf by:



.....  
A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Independent Examiner's Report to the trustees of Huddersfield Canal Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

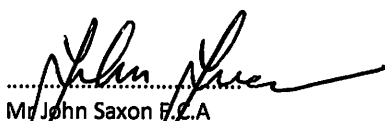
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of Huddersfield Canal Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.

  
.....  
Mr John Saxon F.C.A

The Moffatts Partnership LLP  
Suite 1.1, Jackson House  
Sibson Road  
Sale  
M33 7RR

17 July 2025

**Huddersfield Canal Society Limited**

**Statement of Financial Activities for the Year Ended 31 December 2024  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	32,284	32,284	17,649
Charitable activities	4	6,833	6,833	7,247
Investment income	5	<u>7,443</u>	<u>7,443</u>	<u>6,721</u>
Total income		<u>46,560</u>	<u>46,560</u>	<u>31,617</u>
<b>Expenditure on:</b>				
Raising funds	6	(217)	(217)	(181)
Charitable activities	7	<u>(24,843)</u>	<u>(24,843)</u>	<u>(21,777)</u>
Total expenditure		(25,060)	(25,060)	(21,958)
Gains/losses on investment assets		<u>18,926</u>	<u>18,926</u>	<u>7,874</u>
Net income		<u>40,426</u>	<u>40,426</u>	<u>17,533</u>
Net movement in funds		40,426	40,426	17,533
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>295,132</u>	<u>295,132</u>	<u>277,598</u>
Total funds carried forward	19	<u><u>335,558</u></u>	<u><u>335,558</u></u>	<u><u>295,131</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

The notes on pages 12 to 24 form an integral part of these financial statements.

**Huddersfield Canal Society Limited**  
**(Registration number: 01498800)**  
**Balance Sheet as at 31 December 2024**

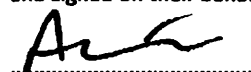
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	91,449	88,064
Investments	14	<u>187,478</u>	<u>168,664</u>
		<u>278,927</u>	<u>256,728</u>
<b>Current assets</b>			
Stocks	15	1,522	3,204
Debtors	16	11,178	7,533
Cash at bank and in hand	17	<u>46,811</u>	<u>29,966</u>
		59,511	40,703
<b>Creditors: Amounts falling due within one year</b>	18	<u>(2,880)</u>	<u>(2,300)</u>
<b>Net current assets</b>		<u>56,631</u>	<u>38,403</u>
<b>Net assets</b>		<u>335,558</u>	<u>295,131</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>335,558</u>	<u>295,131</u>
<b>Total funds</b>	19	<u>335,558</u>	<u>295,131</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 17 July 2025 and signed on their behalf by:



.....  
A L Stopher  
Trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

## Huddersfield Canal Society Limited

### Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		40,426	17,533
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	5,873	4,948
Investment income	5	(7,443)	(6,721)
Revaluation of investments		<u>(18,925)</u>	<u>(7,874)</u>
		19,931	7,886
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	15	1,682	(1,777)
Increase in debtors	16	(3,645)	(46)
Increase in creditors	18	<u>580</u>	<u>80</u>
Net cash flows from operating activities		<u>18,548</u>	<u>6,143</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	7,443	6,721
Purchase of tangible fixed assets	13	(9,258)	-
Sale of investments		<u>112</u>	<u>93</u>
Net cash flows from investing activities		<u>(1,703)</u>	<u>6,814</u>
Net increase in cash and cash equivalents		16,845	12,957
Cash and cash equivalents at 1 January		<u>29,966</u>	<u>17,009</u>
Cash and cash equivalents at 31 December		<u><u>46,811</u></u>	<u><u>29,966</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 24 form an integral part of these financial statements.

## **Huddersfield Canal Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
Piccadilly Business Centre  
Aldow Enterprise Park  
Manchester  
M12 6AE

These financial statements were authorised for issue by the trustees on 17 July 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Huddersfield Canal Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Charitable activities***

Income is received for membership of the society and boat hire. Income is recognised on a receivable basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £1.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold premises	2.5% straight line basis
Leasehold improvements	10% straight line basis
Motor vehicles	20% straight line basis
Boat	5%/10% straight line basis
Office equipment	20% straight line basis
Computer equipment	25% straight line basis

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	27,125	27,125	14,860
Gift aid reclaimed	5,159	5,159	2,789
	32,284	32,284	17,649

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Subscriptions	2,311	2,311	2,685
Other income	4,222	4,222	2,572
Income from boat	300	300	1,990
	6,833	6,833	7,247

Boat income from trading charitable activities was £300 (2023 £1,990). Donations collected on the boat came to £14,698 (2023 £13,486) with associated Gift Aid of £2,000 (2023 £2,000). The total boat income and donations collected on the boat amounted to £16,998 (2023 £17,476).

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	911	911	102
Other income from fixed asset investments	6,532	6,532	6,619
	7,443	7,443	6,721

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Expenditure on raising funds

##### a) Investment management costs

Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs; Administration of the investments	217	217	181
	<u>217</u>	<u>217</u>	<u>181</u>

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Opening stock	3,204	3,204	1,427
Canal Projects	978	978	579
Purchases	330	330	2,700
Closing stock	(1,522)	(1,522)	(3,204)
Shuttle running costs	7,574	7,574	7,484
Office expenses	2,773	2,773	2,531
Printing, postage and stationery	122	122	346
Sundry expenses	243	243	677
Motor expenses	2,150	2,150	1,485
Travel and subsistence	182	182	156
Bank charges	143	143	144
Depreciation	5,873	5,873	4,948
	<u>22,050</u>	<u>22,050</u>	<u>19,273</u>

In addition to the expenditure analysed above, there are also governance costs of £2,793 (2023 - £2,504) which relate directly to charitable activities. See note 8 for further details.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	2,520	2,520	2,300
Other fees paid to examiners	273	273	204
	2,793	2,793	2,504

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Other non-audit services	2,793	2,504
Depreciation of fixed assets	5,873	4,948

#### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£4,166 (2023: £2,030) of expenses were reimbursed to during the year.

Expenses paid on behalf of the charity by 4 (2023 - 4) members of the Council of Management have been reimbursed.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £10,000 for the year (2023 - £Nil).

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	2,520	2,300
<b>Other fees to examiners</b>		
All other services	273	204

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 January 2024	55,680	10,935	80,830	147,445
Additions	-	-	9,258	9,258
At 31 December 2024	55,680	10,935	90,088	156,703
<b>Depreciation</b>				
At 1 January 2024	34,205	10,935	14,241	59,381
Charge for the year	859	-	5,014	5,873
At 31 December 2024	35,064	10,935	19,255	65,254
<b>Net book value</b>				
At 31 December 2024	20,616	-	70,833	91,449
At 31 December 2023	21,475	-	66,589	88,064

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £20,616 (2023 - £21,475) in respect of leaseholds.

**Huddersfield Canal Society Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**14 Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other investments	<u>187,478</u>	<u>168,664</u>

**Other investments**

	<b>Listed investments</b>	<b>Unlisted investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>			
At 1 January 2024	166,289	2,375	168,664
Revaluation	18,926	-	18,926
Disposals	-	(112)	(112)
At 31 December 2024	<u>185,215</u>	<u>2,263</u>	<u>187,478</u>
<b>Net book value</b>			
At 31 December 2024	<u>185,215</u>	<u>2,263</u>	<u>187,478</u>
At 31 December 2023	<u>166,289</u>	<u>2,375</u>	<u>168,664</u>

The market value of the listed investments at 31 December 2024 was £185,215 (2023 - £166,289).

**15 Stock**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stocks	<u>1,522</u>	<u>3,204</u>

**16 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	320
Prepayments	5,749	4,470
Accrued income	<u>5,429</u>	<u>2,743</u>
	<u>11,178</u>	<u>7,533</u>

**Huddersfield Canal Society Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**17 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>46,811</u>	<u>29,966</u>

**18 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	<u>2,880</u>	<u>2,300</u>

**19 Funds**

	<b>Balance at 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	<u>295,131</u>	<u>46,560</u>	<u>(25,059)</u>	<u>18,926</u>	<u>335,558</u>

	<b>Balance at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	<u>277,598</u>	<u>31,617</u>	<u>(21,958)</u>	<u>7,874</u>	<u>295,131</u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	91,449	-	91,449
Fixed asset investments	187,478	-	187,478
Current assets	59,511	-	59,511
Current liabilities	(2,880)	-	(2,880)
<b>Total net assets</b>	<b>335,558</b>	<b>-</b>	<b>335,558</b>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	88,064	-	88,064
Fixed asset investments	168,664	-	168,664
Current assets	40,703	-	40,703
Current liabilities	(2,300)	-	(2,300)
<b>Total net assets</b>	<b>295,131</b>	<b>-</b>	<b>295,131</b>

#### 21 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	29,966	16,845	46,811
Net debt	29,966	16,845	46,811

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	17,009	12,957	29,966
Net debt	17,009	12,957	29,966

**Huddersfield Canal Society Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**22 Related party transactions**

There were no related party transactions in the year.

**HUDDERSFIELD CANAL SOCIETY LIMITED**

England & Wales - Charity number 510201

---

# Accounts

---

Company registration number: 01498800

Charity registration number: 510201

# Huddersfield Canal Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Moffatts Partnership LLP  
Suite 1.1, Jackson House  
Sibson Road  
Sale  
M33 7RR

## Huddersfield Canal Society Limited

### Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 26

## **Huddersfield Canal Society Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	A L Stopher, Chairman T Ellis M McHugh K W Sykes P R Bayley M J Clark A Goggin
<b>Secretary</b>	M McHugh
<b>Other Officers</b>	D M Sumner, President
<b>Charity Registration Number</b>	510201
<b>Company Registration Number</b>	01498800
<b>Registered Office</b>	The charity is incorporated in England and Wales. Piccadilly Business Centre Aldow Enterprise Park Manchester M12 6AE
<b>Independent Examiner</b>	The Moffatts Partnership LLP Suite 1.1, Jackson House Sibson Road Sale M33 7RR
<b>Bankers</b>	The Co-operative Bank plc Vicar Street Leeds LS1 1HJ  Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

## Huddersfield Canal Society Limited

### Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

#### Structure, governance and management

##### *Nature of governing document*

Huddersfield Canal Society is a company limited by guarantee to the value of £1 per member and does not have share capital. The charity is governed by the Memorandum and Articles of Association of the company.

##### *Recruitment and appointment of trustees*

The members of the Council of Management are considered to be both directors for Companies Act purposes and trustees for Charities Act purposes. One third of the Council members retire by rotation each year and election takes place at the Annual General Meeting.

##### *Organisational structure*

The company is governed by its Council of Management, which meets on a bi-monthly basis. The Council, assisted by outside consultants, is responsible for formulating the strategy and policies for the company as a whole, including the approval of budgets and the exercising of financial controls through regular financial reporting.

The members of the Council of Management who have served throughout the year are shown on the Officials and Advisors page at the front of this report.

##### *Major risks and management of those risks*

###### *Risk Management policy*

The Society has identified and reviewed the risks to which it is exposed and has established appropriate levels of reporting and control mechanisms to mitigate those risks.

#### Objectives and activities

##### *Objects and aims*

The company is registered for charitable purposes, the objects of which are restoration, reconstruction, preservation, maintenance and improvement of the Huddersfield Narrow Canal and the Broad Canal for the use of the public.

The Council's policy in furtherance of these objectives has been to:

- maximise revenue and safeguard/enhance Society assets and fund raise for specific canal related projects;
- recruit new members to provide a secure income and attract additional volunteers to undertake specific tasks, e.g. canal working parties, boat operations, special events, guides, schools liaison, environmental issues, and maintain the high quality of the members' magazine – *Peritidine Link*;
- operate boats owned or leased, to promote the canal and Society; and
- promote the canal to the general public as the "unique Waterway" to raise its profile by festivals, guided tours, socials, lectures, publications and where appropriate, by film/audio visual aids.

## Huddersfield Canal Society Limited

### Trustees' Report

#### ***Objectives, strategies and activities***

The charity has continued to promote the canal to the general public by various means.

#### ***Achievements and performance***

Services resumed in time for Easter 2023 with both Shuttle craft running on busy days. Following the diesel shuttles annual trip to the Stalybridge Festival it ran for a trial period at Uppermill in the late summer to provide a short trip for visitors in a location which no longer has a regular public service. The encouraging response from residents and visitors alike has persuaded the Society to explore a more settled arrangement in 2024 subject to recruiting sufficient crew to make it worthwhile. The electric shuttle boat has performed well at the Standedge Tunnel & Visitor Centre.

See the Chairmans Report for more details on activities undertaken.

#### ***Public benefit***

The trustees have ensured they carry out the objectives for the public benefit and have (in accordance with s17 Charities Act 2011) had regard to guidance published by the Charity Commission on public benefit when exercising powers or duties where that may be relevant.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Use of volunteers***

The success of Huddersfield Canal Society depends on the commitment and skills of its Council members, staff and volunteers. It also depends on those supporters and corporate bodies who either directly or indirectly have contributed funds, support or assistance to the charity in the past year. To all of these, special thanks are given.

#### ***Financial review***

Total income for the year amounts to £31,617 (2022 - £28,439).

Expenditure for the year totals £21,958 (2022 - £43,942) which all relates to unrestricted funds.

The overall position at the year-end is a surplus of £17,533 (2022 - deficit £28,308). This includes investment gains of £7,874 compared to investment losses of £12,805 in 2022.

The total reserves carried forward at the year-end are £295,131 (2022 - £277,598). All of the charity reserves are unrestricted.

#### ***Policy on reserves***

It is the policy of the Council to retain such reserves as are necessary to enable the Society to fulfil its objectives. The current level of reserves, held mainly in short term investments, is considered to be more than adequate to meet this policy.

## Huddersfield Canal Society Limited

### Trustees' Report

#### ***Funds in deficit***

There are no funds in deficit.

#### ***Principal funding sources***

Principal funding sources include voluntary donations from the public, membership fees, income from the shuttles and investment income.

#### ***Investment policy and objectives***

It is the policy of the Council to maintain investments in a mix of short term policies that produce a satisfactory level of income and maintain capital value. The current investment level is considered to be more than adequate to meet this policy.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### **Going concern**

The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity continues to adopt the going concern basis on preparing its financial statements.

## Huddersfield Canal Society Limited

### Trustees' Report

#### Chairman's Annual Report 2023

After the busy year of 2022 this has been one of consolidation and news of future changes to our relationship with the Canal & River Trust.

Board meetings have been held regularly and the AGM held in November 2023 in Marsden Mechanics Hall, followed by a Volunteers' Social gathering, was well attended. Some amendments to the Articles of Association to recognise the benefits of electronic distribution and notification using our website were approved at the AGM.

Early in the year Anne Goggin was co-opted onto the Board of Trustees and her position was confirmed at the subsequent Annual General Meeting. Anne brings a wealth of knowledge of waterway matters and enthusiastic contribution as a qualified boat skipper and team player. Sadly, another of our valued colleagues Peter Rawson died in the autumn. His significant contribution to the Society's presence in the Tameside neighbourhood will be greatly missed and difficult to replace. The Trustees on the Society's Council of Management have continued to meet regularly.

Our two Shuttle craft resumed service in time for Easter 2023 with both running on busy days. We have continued to monitor the viability of retaining the diesel shuttle. Following its annual trip to the Stalybridge Festival it ran for a trial period at Uppermill in the late summer to provide a short trip for visitors in a location which no longer has a regular public service. The encouraging response from residents and visitors alike has persuaded the Society to explore a more settled arrangement in 2024 subject to recruiting sufficient crew to make it worthwhile.

The electric shuttle boat has performed well at the Standedge Tunnel & Visitor Centre. My thanks go to Mike McHugh, the boat management team and crews for their commitment in running both boats and providing so much pleasure to visitors.

In June 2023 we had news of a proposed change in operation of the Tunnel & Visitor Centre by Canal & River Trust when the warehouse building was offered through a national agent for a 10 year lease and expressions of interest sought. Against a background of reduced Government support in real terms over the next few years, the navigation authority had already made public that it was seeking to reduce costs. The Society was already aware that there would be no more weddings at the venue after October 2023. The loss of shuttle income from weddings was not likely to have a major impact financially but the reduction in our public profile, uncertainty about commitment to holding regular events and potential for reduced tunnel trips was likely to have an impact on our operations in the future.

The Society's maintenance operations continued on a fortnightly basis throughout the year. The regular duties involved litter clearance, lock gate painting and gear greasing, as well as offside vegetation and lock wall clearance using the Canal & River Trust pontoon. It was pleasing to note that a start was made on the installation of the five replica milestones which had been ordered in 2020. My thanks go to Deputy Chairman, Trevor Ellis, for his commitment and skill in managing the team's important contribution to the canal environment.

Two newsletters were published during the year. Our website continues to provide a source of information and has been invaluable in relaying the up to date status of the Society's operations and news items. Thanks are due to Martin Clark for helping behind the scenes with any IT issues. Our presence on social media has largely been the work of Eric Woulds and I'm grateful for his and others' commitment to keeping the Society in the public eye.

## Huddersfield Canal Society Limited

### Trustees' Report

Membership continues to be around 400. Many of our members are of advanced age and a number have died during the year. It is pleasing to note that there has been a steady number of new supporters to replace them mainly through recruitment of new boat crew. I am grateful to Patricia Bayley for her work as Membership Secretary.

2023 is the first year for many in which our accounts show a surplus and this is set to continue, enabling investment in small projects which meet our objectives. I'm grateful to the our Treasurer, Mike McHugh, for efficiently maintaining records of receipts and payments. The company's balanced portfolio of investments gives the Society a significant financial buffer for the future.

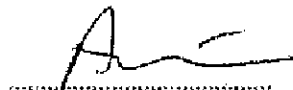
During the first few months of 2023 I was able to gradually pick up responsibilities again after my enforced medical break for urgent treatment. I'm grateful for all those who stepped in to take more responsibility during my recuperation. Sadly my colleague Eric Woulds has not been as fortunate as he passed away in February 2024 after a period of illness.

Aian Stopher  
Chairman

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 May 2024 and signed on its behalf by:



A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Huddersfield Canal Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed; subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 May 2024 and signed on its behalf by:



A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Independent Examiner's Report to the trustees of Huddersfield Canal Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of Huddersfield Canal Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.



Mr John Saxon, C.A.

The Moffatts Partnership LLP  
Suite 1.1, Jackson House  
Sibson Road  
Sale  
M33 7RR

9 May 2024

**Huddersfield Canal Society Limited**

**Statement of Financial Activities for the Year Ended 31 December 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Nota	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	17,649	17,649	13,527
Charitable activities	4	7,247	7,247	8,876
Investment income	5	6,721	6,721	6,036
<b>Total income</b>		<u>31,617</u>	<u>31,617</u>	<u>28,439</u>
<b>Expenditure on:</b>				
Raising funds	6	(181)	(181)	(195)
Charitable activities	7	(21,777)	(21,777)	(43,747)
<b>Total expenditure</b>		<u>(21,958)</u>	<u>(21,958)</u>	<u>(43,942)</u>
Gains/losses on investment assets		7,874	7,874	(12,805)
<b>Net Income/(expenditure)</b>		<u>17,533</u>	<u>17,533</u>	<u>(28,308)</u>
Net movement in funds		17,533	17,533	(28,308)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>277,598</u>	<u>277,598</u>	<u>305,906</u>
Total funds carried forward	21	<u>295,131</u>	<u>295,131</u>	<u>277,598</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 21.

The notes on pages 12 to 25 form an integral part of these financial statements.

**Huddersfield Canal Society Limited**

**(Registration number: 01498800)  
Balance Sheet as at 31 December 2023**

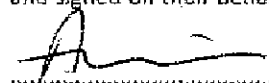
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	88,064	93,012
Investments	15	<u>168,664</u>	<u>160,883</u>
		<u>256,728</u>	<u>253,895</u>
<b>Current assets</b>			
Stocks	16	3,204	1,427
Debtors	17	7,533	7,487
Cash at bank and in hand	18	<u>29,956</u>	<u>17,009</u>
		40,703	25,923
<b>Creditors: Amounts falling due within one year</b>	19	<u>(2,300)</u>	<u>(2,220)</u>
<b>Net current assets</b>		<u>38,403</u>	<u>23,703</u>
<b>Net assets</b>		<u>295,131</u>	<u>277,598</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>295,131</u>	<u>277,598</u>
<b>Total funds</b>	21	<u>295,131</u>	<u>277,598</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 9 May 2024 and signed on their behalf by:



A L Stopher  
Trustee

The notes on pages 12 to 26 form an integral part of these financial statements.

## Huddersfield Canal Society Limited

### Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		17,533	(28,308)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	4,948	4,947
Investment income	5	(6,721)	(6,036)
Revaluation of investments		<u>(7,874)</u>	<u>12,805</u>
		7,886	(16,592)
<b>Working capital adjustments</b>			
(Increase)/decrease in stocks	16	(1,777)	969
(increase)/decrease in debtors	17	(46)	60,304
Increase/(decrease) in creditors	19	<u>80</u>	<u>(3,230)</u>
Net cash flows from operating activities		<u>6,143</u>	<u>41,451</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	6,721	6,036
Purchase of tangible fixed assets	14	-	(74,765)
Sale of investments		<u>93</u>	<u>45,350</u>
Net cash flows from investing activities		6,814	(23,379)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	19	<u>-</u>	<u>(10,000)</u>
Net increase in cash and cash equivalents		12,957	8,072
Cash and cash equivalents at 1 January		<u>17,009</u>	<u>8,937</u>
Cash and cash equivalents at 31 December		<u>29,966</u>	<u>17,009</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 26 form an integral part of these financial statements.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
Piccadilly Business Centre  
Aldow Enterprise Park  
Manchester  
M12 6AE

These financial statements were authorised for issue by the trustees on 9 May 2024.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Huddersfield Canal Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern). The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### **Income and endowments**

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

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Charitable activities**

Income is received for membership of the society and boat hire. Income is recognised on a receivable basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £1.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold premises	2.5% straight line basis
Leasehold improvements	10% straight line basis
Motor vehicles	20% straight line basis
Boat	5%/10% straight line basis
Office equipment	20% straight line basis
Computer equipment	25% straight line basis

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Hire purchase and finance leases**

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **3 Income from donations and legacies**

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies:			
Donations from individuals	14,860	14,860	10,822
Gift aid reclaimed	2,789	2,789	2,705
	<u>17,649</u>	<u>17,649</u>	<u>13,527</u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Subscriptions	2,685	2,685	2,682
Other income	2,572	2,572	3,124
Income from boat	1,990	1,990	3,070
	<u>7,247</u>	<u>7,247</u>	<u>8,876</u>

Boat income from trading charitable activities was £1,990 (2022 £3,070). Donations collected on the boat came to £13,486 (2022 £9,466) with associated Gift Aid of £2,000 (2022 £2,000). The total boat income and donations collected on the boat amounted to £17,476 (2022 £14,536).

#### 5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	102	102	12
Other income from fixed asset investments	6,619	6,619	6,024
	<u>6,721</u>	<u>6,721</u>	<u>6,036</u>

#### 6 Expenditure on raising funds

##### a) Investment management costs

Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other investment management costs;			
Administration of the investments	181	181	195
	<u>181</u>	<u>181</u>	<u>195</u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Opening stock	1,427	1,427	2,396
Canal Projects	579	579	-
Purchases	2,700	2,700	-
Closing stock	(3,204)	(3,204)	(1,427)
Shuttle running costs	7,484	7,484	5,308
Wages and salaries	-	-	4,931
Redundancy costs	-	-	16,320
Pension costs	-	-	330
Telephone and fax	-	-	352
Office expenses	2,531	2,531	2,619
Competition and events	-	-	1,653
Printing, postage and stationery	346	346	909
Sundry expenses	677	677	542
Motor expenses	1,485	1,485	1,576
Travel and subsistence	156	156	435
Bank charges	144	144	144
Depreciation	4,948	4,948	4,947
	<u>19,273</u>	<u>19,273</u>	<u>41,035</u>

In addition to the expenditure analysed above, there are also governance costs of £2,504 (2022 - £2,712) which relate directly to charitable activities. See note 8 for further details.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	2,300	2,300	2,220
Other fees paid to examiners	204	204	492
	<u>2,504</u>	<u>2,504</u>	<u>2,712</u>

#### 9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Operating leases - other assets	-	578
Other non-audit services	2,504	2,712
Depreciation of fixed assets	<u>4,948</u>	<u>4,947</u>

#### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£2,030 (2022: £1,918) of expenses were reimbursed to during the year.

Expenses paid on behalf of the charity by 4 (2022 - 4) members of the Council of Management have been reimbursed.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	-	21,251
Pension costs	-	330
	<u>-</u>	<u>21,581</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>-</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £Nil (2022 - £330).

No employee received emoluments of more than £60,000 during the year.

#### 12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,300</u>	<u>2,220</u>
<b>Other fees to examiners</b>		
All other services	<u>204</u>	<u>492</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 14 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Computer equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>					
At 1 January 2023	55,680	10,935	21,840	80,830	169,285
Disposals	-	-	(21,840)	-	(21,840)
At 31 December 2023	<u>55,680</u>	<u>10,935</u>	<u>-</u>	<u>80,830</u>	<u>147,445</u>
<b>Depreciation</b>					
At 1 January 2023	33,346	10,935	21,840	10,152	76,273
Charge for the year	859	-	-	4,089	4,948
Eliminated on disposals	-	-	(21,840)	-	(21,840)
At 31 December 2023	<u>34,205</u>	<u>10,935</u>	<u>-</u>	<u>14,241</u>	<u>59,381</u>
<b>Net book value</b>					
At 31 December 2023	<u>21,475</u>	<u>-</u>	<u>-</u>	<u>66,589</u>	<u>88,064</u>
At 31 December 2022	<u>22,334</u>	<u>-</u>	<u>-</u>	<u>70,678</u>	<u>93,012</u>

included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £21,475 (2022 - £22,334) in respect of leaseholds.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 15 Fixed asset investments

	2023	2022
	£	£
Other investments	168,664	160,883

#### Other investments

	Listed Investments	Unlisted Investments	Total
	£	£	£
<b>Cost or Valuation</b>			
At 1 January 2023	158,415	2,468	160,883
Revaluation	7,874	-	7,874
Disposals	-	(93)	(93)
At 31 December 2023	166,289	2,375	168,664
<b>Net book value</b>			
At 31 December 2023	166,289	2,375	168,664
At 31 December 2022	158,415	2,468	160,883

The market value of the listed investments at 31 December 2023 was £166,289 (2022 - £158,415).

#### 16 Stock

	2023	2022
	£	£
Stocks	3,204	1,427

#### 17 Debtors

	2023	2022
	£	£
Trade debtors	320	-
Prepayments	4,470	4,782
Accrued income	2,743	2,705
	7,533	7,487

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 18 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>29,966</u>	<u>17,009</u>

#### 19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>2,300</u>	<u>2,220</u>

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2022 - £330).

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

21 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £	
<b>Unrestricted funds</b>						
<i>General</i>						
General Funds	<u>277,598</u>	<u>31,617</u>	<u>(21,958)</u>	<u>7,874</u>	<u>295,131</u>	
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Funds	304,986	28,439	(43,942)	920	(12,805)	277,598
<b>Restricted</b>						
NB Marsden Fund	<u>920</u>	<u>-</u>	<u>-</u>	<u>(920)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u><b>305,906</b></u>	<u><b>28,439</b></u>	<u><b>(43,942)</b></u>	<u><b>-</b></u>	<u><b>(12,805)</b></u>	<u><b>277,598</b></u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	88,064	-	88,064
Fixed asset investments	168,664	-	168,664
Current assets	40,703	-	40,703
Current liabilities	(2,300)	-	(2,300)
<b>Total net assets</b>	<b>295,131</b>	<b>-</b>	<b>295,131</b>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	93,012	-	93,012
Fixed asset investments	160,883	-	160,883
Current assets	25,923	-	25,923
Current liabilities	(2,220)	-	(2,220)
<b>Total net assets</b>	<b>277,598</b>	<b>-</b>	<b>277,598</b>

#### 23 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	17,009	12,957	29,966
Net debt	17,009	12,957	29,966
	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	8,937	8,072	17,009
Net debt	8,937	8,072	17,009

#### 24 Related party transactions

There were no related party transactions in the year.

**HUDDERSFIELD CANAL SOCIETY LIMITED**

England & Wales - Charity number 510201

---

# Accounts

---

Company registration number: 01498800

Charity registration number: 510201

# Huddersfield Canal Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The Moffatts Partnership LLP  
Suite 1.1, Jackson House  
Sibson Road  
Sale  
M33 7RR

## **Huddersfield Canal Society Limited**

### **Contents**

<b>Reference and Administrative Details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 to 6</b>
<b>Statement of Trustees' Responsibilities</b>	<b>7</b>
<b>Independent Examiner's Report</b>	<b>8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 26</b>

## **Huddersfield Canal Society Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	A L Stopher, Chairman T Ellis M McHugh K W Sykes P R Bayley E Woulds P Rawson M J Clark A Goggin
<b>Secretary</b>	M McHugh
<b>Other Officers</b>	D M Sumner, President
<b>Charity Registration Number</b>	510201
<b>Company Registration Number</b>	01498800
<b>Registered Office</b>	The charity is incorporated in England and Wales. Piccadilly Business Centre Aldow Enterprise Park Manchester M12 6AE
<b>Independent Examiner</b>	The Moffatts Partnership LLP Suite 1.1, Jackson House Sibson Road Sale M33 7RR
<b>Bankers</b>	The Co-operative Bank plc Vicar Street Leeds LS1 1HJ  Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

## **-Huddersfield Canal Society Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

#### **Structure, governance and management**

##### ***Nature of governing document***

Huddersfield Canal Society is a company limited by guarantee to the value of £1 per member and does not have share capital. The charity is governed by the Memorandum and Articles of Association of the company.

##### ***Recruitment and appointment of trustees***

The members of the Council of Management are considered to be both directors for Companies Act purposes and trustees for Charities Act purposes. One third of the Council members retire by rotation each year and election takes place at the Annual General Meeting.

##### ***Organisational structure***

The company is governed by its Council of Management, which meets on a bi-monthly basis. The Council, assisted by outside consultants, is responsible for formulating the strategy and policies for the company as a whole, including the approval of budgets and the exercising of financial controls through regular financial reporting.

The members of the Council of Management who have served throughout the year are shown on the Officials and Advisors page at the front of this report.

##### ***Major risks and management of those risks***

###### ***Risk Management policy***

The Society has identified and reviewed the risks to which it is exposed and has established appropriate levels of reporting and control mechanisms to mitigate those risks.

#### **Objectives and activities**

##### ***Objects and aims***

The company is registered for charitable purposes, the objects of which are restoration, reconstruction, preservation, maintenance and improvement of the Huddersfield Narrow Canal and the Broad Canal for the use of the public.

The Council's policy in furtherance of these objectives has been to:

- maximise revenue and safeguard/enhance Society assets and fund raise for specific canal related projects;
- recruit new members to provide a secure income and attract additional volunteers to undertake specific tasks, e.g. canal working parties, boat operations, special events, guides, schools liaison, environmental issues, and maintain the high quality of the members' magazine – Pennine Link;
- operate boats owned or leased, to promote the canal and Society; and
- promote the canal to the general public as the "unique Waterway" to raise its profile by festivals, guided tours, socials, lectures, publications and where appropriate, by film/audio visual aids.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### ***Objectives, strategies and activities***

The charity has continued to promote the canal to the general public by various means.

#### ***Achievements and performance***

During the current year the charity took delivery of their new all electric Shuttle and service began in April. The first six months saw the boats running regular Shuttle trips and two days at the Stalybridge Festival. The Shuttles have featured at weddings and the d-Shuttle has been hired by CRT to train volunteers with two volunteers having qualified as skippers.

#### ***Public benefit***

The trustees have ensured they carry out the objectives for the public benefit and have (in accordance with s17 Charities Act 2011) had regard to guidance published by the Charity Commission on public benefit when exercising powers or duties where that may be relevant.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Use of volunteers***

The success of Huddersfield Canal Society depends on the commitment and skills of its Council members, staff and volunteers. It also depends on those supporters and corporate bodies who either directly or indirectly have contributed funds, support or assistance to the charity in the past year. To all of these, special thanks are given.

#### ***Financial review***

Total income for the year amounts to £28,439 (2021 - £30,583). This includes donations received of £nil (2021 - £230) for restricted purposes.

Expenditure for the year totals £43,942 (2021 - £48,007) which all relates to unrestricted funds.

The overall position at the year-end is a deficit of £28,308 (2021 - surplus £24,129). This includes investment losses of £12,805 compared to investment gains of £41,553 in 2021.

The total reserves carried forward at the year-end are £277,598 (2021 - £305,906). All of the charity reserves are unrestricted.

#### ***Policy on reserves***

It is the policy of the Council to retain such reserves as are necessary to enable the Society to fulfil its objectives. The current level of reserves, held mainly in short term investments, is considered to be more than adequate to meet this policy.

#### ***Funds in deficit***

There are no funds in deficit.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### ***Principal funding sources***

Principle funding sources include voluntary donations from the public, membership fees, income from the shuttles and investment income.

#### ***Investment policy and objectives***

It is the policy of the Council to maintain investments in a mix of short term policies that produce a satisfactory level of income and maintain capital value. The current investment level is considered to be more than adequate to meet this policy.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### **Going concern**

The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity continues to adopt the going concern basis on preparing its financial statements.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### **Chairman's Annual Report 2022**

This has been a year of transition and celebration.

For some time plans had been laid for our Administrator, Bob Gough's retirement. This duly occurred in February 2022. I would like to place on record the Society's thanks for all Bob's work over a 33 year career. In the run up to this major change in the Society's operations, office contents had been documented and key tasks handed over to volunteers.

The diesel Marsden Shuttle resumed service in time for Easter 2022 following an expensive repair. The new electric e-Shuttle was tested and completed during the first few months of the year and delivered by Brayzel Boats by road to Dukinfield Marina in April 2022. By the end of the month it had cruised to Tunnel End Marsden in readiness for its public launch on 2nd May 2022.

Standedge Tunnel & Visitor Centre had never experienced such crowds as the new boat was launched by well-known canal video and TV presenter, Robbie Cumming. Over two thousand people including many young families witnessed the scene and the new craft was soon put to work carrying its first passengers. The event doubled as a public recognition of the 21 years since the restoration was completed. Whilst it was partly a day of reflection it promoted the future direction of the Society and how canal and the Standedge Tunnel & Visitor Centre could be used in the future. Canal & River Trust was represented by Julie Sharman, its Director of Operations, who was clearly impressed by the new boat design and the efforts of Society volunteers to stage such an event.

I'm full of admiration for the work of the principal team members who have researched and planned the e-shuttle project from inception to completion and followed this with an intense period of trialling and crew training. The completed boat is testament to the commitment and dedication of Mike McHugh, Terry Lomas and Eric Woulds as well as the fit out skills of Brayzel Boats. We were all saddened by Terry's death within months of the launch event. KLTV, a community interest company, was commissioned to film the launch event and the finished film is a record of a great achievement.

It was decided that we would continue to operate both shuttles during 2022 to see whether keeping the d-Shuttle was viable. It resulted in the best ever year of trading with over 10,000 passengers carried.

In conjunction with the launch of the e-Shuttle the Society held an event to celebrate the coming of age of the restored canal 21 years from the reopening of the Huddersfield Narrow Canal in 2001. Invitees included members from the early years of the Society and personnel from the partner organisations involved in the Millennium Commission funded project to complete through navigation.

Another significant event in 2022 was the running of a second Pennine Explorer cruise, a convoy of boats and crews helped through the canal by Society and Canal & River Trust volunteers and entertained by the Society each evening. Unfortunately water shortages in the Pennines limited the number of participant boats to 6, half the full complement. The start of this week-long event coincided with the Stalybridge Festival at which our diesel shuttle boat and crews gave free canal trips to residents and visitors. Donations contributed to costs and it gave the opportunity for many members of the local community to experience a canal trip for the first time. My thanks go to Mike McHugh and the boat crews for making the event worthwhile and cruising the vessel both ways from Tunnel End Marsden.

## Huddersfield Canal Society Limited

### Trustees' Report

The Society's maintenance operations continued on a fortnightly basis throughout the year. The regular duties involved litter clearance, lock gate painting and gear greasing, as well as offside vegetation and lock wall clearance using the Canal & River Trust pontoon. My thanks go to Deputy Chairman, Trevor Ellis, for his commitment and skill in managing the team's important contribution to the canal environment.

The final publication of our magazine, Pennine Link, occurred in February 2022. Bob Gough's desktop publishing work has set a high standard for many years and it has proved impossible to find anyone sufficiently skilled to fill his shoes. Efforts have been made to obtain email addresses for members to enable mailings of a simplified newsletter to be distributed. Indeed two such newsletters were published during the year. Our website continues to provide a source of information and has been invaluable in relaying the up to date status of the Society's operations and news items. Thanks are also due to Martin Clark for helping behind the scenes with any IT issues. Our presence on social media has largely been the work of Eric Woulds and I'm grateful for his and others' commitment to keeping the Society in the public eye.

Membership currently stands at 374, excluding additional family members. Many of our members are of advanced age and a number have died during the year. It is pleasing to note that there has been a steady number of new supporters to replace them. I am also grateful to Patricia Bayley for her work as Membership Secretary from the start of 2022 and for the considerable help given by Tina Cooper to develop the new cloud-based database and ensure that it functions well.

2022 was the last year of salary costs and whilst the accounts show a deficit there is a clear indication that in future years there is likely to be a positive balance of income over expenditure. The company's balanced portfolio of investments gives the Society a significant financial buffer for the future.

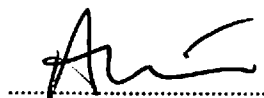
Over the last few months of 2022 I have taken a medical break for urgent treatment. I'm truly grateful for all those who have stepped in to take more responsibility over this period.

Alan Stopher  
Chairman

#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 13 July 2023 and signed on its behalf by:



A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Huddersfield Canal Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

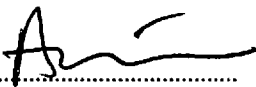
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 13 July 2023 and signed on its behalf by:



.....  
A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Independent Examiner's Report to the trustees of Huddersfield Canal Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of Huddersfield Canal Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



Mr John Saxon F.C.A

The Moffatts Partnership LLP  
Suite 1.1, Jackson House  
Sibson Road  
Sale  
M33 7RR

13 July 2023

## Huddersfield Canal Society Limited

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	13,527	-	13,527	16,788
Charitable activities	4	8,876	-	8,876	8,424
Investment income	5	6,036	-	6,036	5,371
<b>Total income</b>		<b>28,439</b>	<b>-</b>	<b>28,439</b>	<b>30,583</b>
<b>Expenditure on:</b>					
Raising funds	6	(195)	-	(195)	(360)
Charitable activities	7	(43,747)	-	(43,747)	(47,647)
<b>Total expenditure</b>		<b>(43,942)</b>	<b>-</b>	<b>(43,942)</b>	<b>(48,007)</b>
Gains/losses on investment assets		(12,805)	-	(12,805)	41,553
<b>Net (expenditure)/income</b>		<b>(28,308)</b>	<b>-</b>	<b>(28,308)</b>	<b>24,129</b>
Transfers between funds		920	(920)	-	-
<b>Net movement in funds</b>		<b>(27,388)</b>	<b>(920)</b>	<b>(28,308)</b>	<b>24,129</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		304,986	920	305,906	281,777
Total funds carried forward	21	277,598	-	277,598	305,906

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 21.

The notes on pages 12 to 26 form an integral part of these financial statements.

**Huddersfield Canal Society Limited**  
**(Registration number: 01498800)**  
**Balance Sheet as at 31 December 2022**

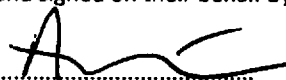
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	93,012	23,194
Investments	15	<u>160,883</u>	<u>219,038</u>
		<u>253,895</u>	<u>242,232</u>
<b>Current assets</b>			
Stocks	16	1,427	2,396
Debtors	17	7,487	67,791
Cash at bank and in hand	18	<u>17,009</u>	<u>8,937</u>
		25,923	79,124
<b>Creditors: Amounts falling due within one year</b>	19	<u>(2,220)</u>	<u>(15,450)</u>
<b>Net current assets</b>		<u>23,703</u>	<u>63,674</u>
<b>Net assets</b>		<u>277,598</u>	<u>305,906</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	21	-	920
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>277,598</u>	<u>304,986</u>
<b>Total funds</b>	21	<u>277,598</u>	<u>305,906</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 13 July 2023 and signed on their behalf by:

  
 .....  
 A L Stopher  
 Trustee

The notes on pages 12 to 26 form an integral part of these financial statements.

## Huddersfield Canal Society Limited

### Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(28,308)	24,129
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	4,947	859
Investment income	5	(6,036)	(5,371)
Revaluation of investments		<u>12,805</u>	<u>(27,016)</u>
		(16,592)	(7,399)
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	16	969	(1,574)
Decrease/(increase) in debtors	17	60,304	(64,149)
(Decrease)/increase in creditors	19	<u>(3,230)</u>	<u>226</u>
Net cash flows from operating activities		<u>41,451</u>	<u>(72,896)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	6,036	5,371
Purchase of tangible fixed assets	14	(74,765)	-
Sale of investments		<u>45,350</u>	<u>56,824</u>
Net cash flows from investing activities		(23,379)	62,195
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	19	<u>(10,000)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		8,072	(10,701)
Cash and cash equivalents at 1 January		<u>8,937</u>	<u>19,638</u>
Cash and cash equivalents at 31 December		<u><u>17,009</u></u>	<u><u>8,937</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 26 form an integral part of these financial statements.

## **Huddersfield Canal Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Piccadilly Business Centre  
Aldow Enterprise Park  
Manchester  
M12 6AE

These financial statements were authorised for issue by the trustees on 13 July 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Huddersfield Canal Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Charitable activities***

Income is received for membership of the society and boat hire. Income is recognised on a receivable basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £1.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold premises	2.5% straight line basis
Leasehold improvements	10% straight line basis
Motor vehicles	20% straight line basis
Boat	5%/10% straight line basis
Office equipment	20% straight line basis
Computer equipment	25% straight line basis

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Huddersfield Canal Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Hire purchase and finance leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial Instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations and legacies;			
Donations from individuals	10,822	10,822	6,546
Gift aid reclaimed	2,705	2,705	1,983
Grants, including capital grants;			
Government grants	-	-	8,259
	<u>13,527</u>	<u>13,527</u>	<u>16,788</u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Subscriptions	2,682	2,682	3,275
Other income	3,124	3,124	2,884
Income from boat	3,070	3,070	2,265
	8,876	8,876	8,424

Boat income from trading charitable activities was £3,070 (2021 £2,265). Donations collected on the boat came to £9,466 (2021 £4,415) with associated Gift Aid of £2,000 (2021 £1,104). The total boat income and donations collected on the boat amounted to £14,536 (2021 £7,784).

#### 5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	12	12	-
Other income from fixed asset investments	6,024	6,024	5,371
	6,036	6,036	5,371

#### 6 Expenditure on raising funds

##### a) Investment management costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other investment management costs;			
Administration of the investments	195	195	360
	195	195	360

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Opening stock	2,396	2,396	822
Canal Projects	-	-	142
Purchases	-	-	2,462
Closing stock	(1,427)	(1,427)	(2,396)
Shuttle running costs	5,308	5,308	2,505
Wages and salaries	4,931	4,931	28,637
Redundancy costs	16,320	16,320	-
Pension costs	330	330	1,886
Telephone and fax	352	352	593
Office expenses	2,619	2,619	4,644
Competition and events	1,653	1,653	478
Printing, postage and stationery	909	909	1,569
Sundry expenses	542	542	318
Motor expenses	1,576	1,576	1,620
Travel and subsistence	435	435	88
Promotional expenses	-	-	678
Bank charges	144	144	144
Depreciation	4,947	4,947	859
	<u>41,035</u>	<u>41,035</u>	<u>45,049</u>

In addition to the expenditure analysed above, there are also governance costs of £2,712 (2021 - £2,598) which relate directly to charitable activities. See note 8 for further details.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	2,220	2,220	2,310
Other fees paid to examiners	492	492	288
	<u>2,712</u>	<u>2,712</u>	<u>2,598</u>

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Operating leases - other assets	578	608
Other non-audit services	2,712	2,598
Depreciation of fixed assets	<u>4,947</u>	<u>859</u>

#### 10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£1,918 (2021: £1,805) of expenses were reimbursed to during the year.

Expenses paid on behalf of the charity by 4 (2021 - 2) members of the Council of Management have been reimbursed.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	21,251	28,637
Pension costs	330	1,886
	<u>21,581</u>	<u>30,523</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £330 (2021 - £1,886).

No employee received emoluments of more than £60,000 during the year.

#### 12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,220</u>	<u>2,310</u>
<b>Other fees to examiners</b>		
All other services	<u>492</u>	<u>288</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 14 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Computer equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>					
At 1 January 2022	55,680	10,935	21,840	6,065	94,520
Additions	-	-	-	74,765	74,765
At 31 December 2022	<u>55,680</u>	<u>10,935</u>	<u>21,840</u>	<u>80,830</u>	<u>169,285</u>
<b>Depreciation</b>					
At 1 January 2022	32,487	10,935	21,840	6,064	71,326
Charge for the year	859	-	-	4,088	4,947
At 31 December 2022	<u>33,346</u>	<u>10,935</u>	<u>21,840</u>	<u>10,152</u>	<u>76,273</u>
<b>Net book value</b>					
At 31 December 2022	<u>22,334</u>	<u>-</u>	<u>-</u>	<u>70,678</u>	<u>93,012</u>
At 31 December 2021	<u>23,193</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>23,194</u>

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £22,334 (2021 - £23,193) in respect of leaseholds.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 15 Fixed asset investments

	2022 £	2021 £
Other investments	160,883	219,038

#### Other investments

	Listed Investments £	Unlisted Investments £	Total £
<b>Cost or Valuation</b>			
At 1 January 2022	171,220	47,818	219,038
Revaluation	(12,805)	-	(12,805)
Disposals	-	(45,350)	(45,350)
At 31 December 2022	158,415	2,468	160,883
<b>Net book value</b>			
At 31 December 2022	158,415	2,468	160,883
At 31 December 2021	171,220	47,818	219,038

The market value of the listed investments at 31 December 2022 was £158,415 (2021 - £171,220).

#### 16 Stock

	2022 £	2021 £
Stocks	1,427	2,396

#### 17 Debtors

	2022 £	2021 £
Prepayments	4,782	65,808
Accrued income	2,705	1,983
	7,487	67,791

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 18 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	-	34
Cash at bank	17,009	8,903
	<u>17,009</u>	<u>8,937</u>

#### 19 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	1,875
Other loans	-	10,000
Other taxation and social security	-	569
Other creditors	-	153
Accruals	2,220	2,853
	<u>2,220</u>	<u>15,450</u>

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £330 (2021 - £1,886).

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 21 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Funds	304,986	28,439	(43,942)	920	(12,805)	277,598
<b>Restricted funds</b>						
NB Marsden Fund	<u>920</u>	<u>-</u>	<u>-</u>	<u>(920)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<b><u>305,906</u></b>	<b><u>28,439</u></b>	<b><u>(43,942)</u></b>	<b><u>-</u></b>	<b><u>(12,805)</u></b>	<b><u>277,598</u></b>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Funds	281,087	30,353	(48,007)	-	41,553	304,986
<b>Restricted</b>						
NB Marsden Fund	<u>690</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>920</u>
<b>Total funds</b>	<b><u>281,777</u></b>	<b><u>30,583</u></b>	<b><u>(48,007)</u></b>	<b><u>-</u></b>	<b><u>41,553</u></b>	<b><u>305,906</u></b>

NB Marsden Fund - these are donations received in memory of the late John Sully that were originally intended to support the refurbishment and display of a historic boat. In the current year, with the donor's consent, these donations were reassigned towards the purchase of the new narrow boat as the original project proved to be unfeasible.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 22 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	93,012	-	93,012
Fixed asset investments	160,883	-	160,883
Current assets	25,923	-	25,923
Current liabilities	(2,220)	-	(2,220)
<b>Total net assets</b>	<b>277,598</b>	<b>-</b>	<b>277,598</b>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	23,194	-	23,194
Fixed asset investments	219,038	-	219,038
Current assets	78,204	920	79,124
Current liabilities	(15,450)	-	(15,450)
<b>Total net assets</b>	<b>304,986</b>	<b>920</b>	<b>305,906</b>

#### 23 Related party transactions

During the year the charity made the following related party transactions:

##### **Alan Stopher**

(A trustee)

Alan Stopher provided a loan to the charity in an earlier period to assist with cash flow during the pandemic. Full repayments has been made during the year. At the balance sheet date the amount due to/from to Alan Stopher was £Nil (2021 - £10,000).

**HUDDERSFIELD CANAL SOCIETY LIMITED**

England & Wales - Charity number 510201

---

# Accounts

---

Company registration number: 01498800

Charity registration number: 510201

# Huddersfield Canal Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Moffatts Partnership LLP  
Progress House  
396 Wilmslow Road  
Withington  
Manchester  
M20 3BN

# Huddersfield Canal Society Limited

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 24

## **Huddersfield Canal Society Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	A L Stopher, Chairman T Ellis M McHugh K W Sykes P R Bayley E Woulds P Rawson M J Clark
<b>Secretary</b>	M McHugh
<b>Other Officers</b>	D M Sumner, President
<b>Charity Registration Number</b>	510201
<b>Company Registration Number</b>	01498800
<b>Registered Office</b>	The charity is incorporated in England and Wales. Progress House 396 Wilmslow Road Withington Manchester Lancs M20 3BN
<b>Independent Examiner</b>	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN
<b>Bankers</b>	The Co-operative Bank plc Vicar Street Leeds LS1 1HJ  Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

# Huddersfield Canal Society Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

### **Structure, governance and management**

#### ***Nature of governing document***

Huddersfield Canal Society is a company limited by guarantee to the value of £1 per member and does not have share capital. The charity is governed by the Memorandum and Articles of Association of the company.

#### ***Recruitment and appointment of trustees***

The members of the Council of Management are considered to be both directors for Companies Act purposes and trustees for Charities Act purposes. One third of the Council members retire by rotation each year and election takes place at the Annual General Meeting.

#### ***Organisational structure***

The company is governed by its Council of Management, which meets on a bi-monthly basis. The Council, assisted by outside consultants, is responsible for formulating the strategy and policies for the company as a whole, including the approval of budgets and the exercising of financial controls through regular financial reporting.

The members of the Council of Management who have served throughout the year are shown on the Officials and Advisors page at the front of this report.

#### ***Major risks and management of those risks***

##### ***Risk Management policy***

The Society has identified and reviewed the risks to which it is exposed and has established appropriate levels of reporting and control mechanisms to mitigate those risks.

### **Objectives and activities**

#### ***Objects and aims***

The company is registered for charitable purposes, the objects of which are restoration, reconstruction, preservation, maintenance and improvement of the Huddersfield Narrow Canal and the Broad Canal for the use of the public.

The Council's policy in furtherance of these objectives has been to:

- maximise revenue and safeguard/enhance Society assets and fund raise for specific canal related projects:
- recruit new members to provide a secure income and attract additional volunteers to undertake specific tasks, e.g. canal working parties, boat operations, special events, guides, schools liaison, environmental issues, and maintain the high quality of the members' magazine – Pennine Link;
- operate boats owned or leased, to promote the canal and Society; and
- promote the canal to the general public as the "unique Waterway" to raise its profile by festivals, guided tours, socials, lectures, publications and where appropriate, by film/audio visual aids.

## Huddersfield Canal Society Limited

### Trustees' Report

#### ***Objectives, strategies and activities***

The charity has continued to promote the canal to the general public by various means. During the first half of the current year the operation of the boat has not been possible due to the impact of the Coronavirus Pandemic.

#### **Achievements and performance**

Activities have been resuming again during 2021 after the pandemic crisis subsided. This has resulted in increased income from donations and charitable activities with boat trips now taking place. Income was also received from the government Coronavirus Job Retention Scheme.

#### ***Public benefit***

The trustees have ensured they carry out the objectives for the public benefit and have (in accordance with s17 Charities Act 2011) had regard to guidance published by the Charity Commission on public benefit when exercising powers or duties where that may be relevant.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Use of volunteers***

The success of Huddersfield Canal Society depends on the commitment and skills of its Council members, staff and volunteers. It also depends on those supporters and corporate bodies who either directly or indirectly have contributed funds, support or assistance to the charity in the past year. To all of these, special thanks are given.

#### **Financial review**

Total income for the year amounts to £30,583 (2020 - £25,607). This includes donations received of £230 (2020 - £690) for restricted purposes.

Expenditure for the year totals £48,007 (2020 - £50,561) which all relates to unrestricted funds.

Payments have been made during the year totalling £62,500 for advance payments towards the purchase of the new boat. These are shown in prepayments at the year end with delivery of the new boat due in May 2022.

The overall position at the year-end is a surplus of £24,129 (2020 - deficit £26,800). This includes investment gains of £41,553 compared to investment losses of £1,846 in 2020.

The total reserves carried forward at the year-end are £305,906 (2020 - £281,777). Of this £920 of the charity reserves are restricted and £304,986 unrestricted.

#### ***Policy on reserves***

It is the policy of the Council to retain such reserves as are necessary to enable the Society to fulfil its objectives. The current level of reserves, held mainly in short term investments, is considered to be more than adequate to meet this policy.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### ***Investment policy and objectives***

It is the policy of the Council to maintain investments in a mix of short term policies that produce a satisfactory level of income and maintain capital value. The current investment level is considered to be more than adequate to meet this policy.

#### **Impact of the Covid-19 pandemic**

With a further wave of the pandemic continuing into 2021, measures continued to protect staff and volunteers from the adverse effects of the coronavirus. Our Administrator remained on furlough until mid-February from which point he attended the office for two days a week. The general lifting of protection measures enabled a return to full time work from the beginning of July 2021. Throughout the periods of furlough the Government financial support was made up to full salary by the Society. Our volunteer activities including the running of the Marsden Shuttle were suspended until July 2021. For the second year running the Government's Job Retention Scheme funding assisted the Society at a time of reduced income from trading. Improved investment performance during 2021 ensured financial performance was not a cause of concern for Trustees.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### **Going concern**

The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity continues to adopt the going concern basis on preparing its financial statements.

# Huddersfield Canal Society Limited

## Trustees' Report

### Chairman's Annual Report 2021

The world-wide coronavirus pandemic continued to impact on the company's business but by July activities started to return to some semblance of normality.

Board meetings have been held using the Zoom video-conferencing application and the Society's Annual General Meeting was conducted in a similar way.

Restrictions on social-distancing and the imperative of keeping staff, volunteers and customers safe has had a significant impact on the company's activities during the first 7 months of the year and to a lesser degree during the remainder of the year. The company benefited from Government's Job Support Scheme during periods up until July 2021 when our Administrator, Dr Bob Gough, returned to work full time.

For some time, plans have been laid for Bob Gough's retirement during February 2022. Since the resumption of normal office hours, a priority has been to document office contents, prepare items for archiving and plan the handover of certain tasks to volunteers.

The Marsden Shuttle resumed service in July 2021 at first with limited carrying capacity so as to maintain social distancing. The season culminated in the running of Halloween boat trips and Santa trips to a mid-December Winter Festival, at the Standedge Tunnel & Visitor Centre. Challenging weather does not seem to put off our enthusiastic boat crews flying the flag for the Society.

Our new flagship e-Shuttle represents the future of the Society. The steel shell of the replacement electric powered craft was constructed at Caudon Boats, and significant progress was made with the fit-out at Brayzel Boats. Its progress towards Spring 2022 completion is testament to the drive and determination of Mike McHugh, ably supported by Eric Woulds & Terry Lomas. They have undertaken a considerable amount of work in ensuring that the new vessel meets the future requirements of the shuttle service in all respects. As well as being pollution free it will allow passengers with disabilities to enjoy a canal trip not possible with the current boat. It has a built-in awning across the ample foredeck which will provide shelter for wedding couples when sitting in the prow. The interior heating will be a benefit particularly in winter months and lights will permit running in the dark. With a 30-year design life and low running and maintenance costs, the new vessel is a sound investment for the future.

The Society's maintenance operations were resumed in July 2021. Although social-distancing guidelines could be maintained in the open air, the van could not be used to transport volunteers, thus limiting work locations. The regular duties involved litter clearance, lock gate painting and gear greasing, as well as off - side vegetation and lock wall clearance using the Canal & River Trust pontoon. My thanks go to Deputy Chairman, Trevor Ellis, for his commitment and skill in managing the team's important contribution to the canal environment.

The publication of our magazine, Pennine Link, continued at a reduced frequency to reflect our lower level of activity and limited staff hours in the first half of the year. Thanks are due to Bob Gough for his desktop publishing work and to the two Guest Editors in 2021. Our website continues to provide a source of information and has been invaluable in relaying the up-to-date status of operations during the pandemic and after resumption of normal activities. My thanks are also due to Martin Clark for helping behind the scenes with any IT issues. Our increased presence on social media has largely been the work of Eric Woulds and I'm grateful for his and others' commitment to keeping the Society in the public eye.

Membership has held up well and stands at 458, excluding additional family members. A concerted effort has been made to obtain members' email addresses to enable greater use of digital newsletters in the future. I am also grateful to Patricia Bayley for agreeing to take on the membership secretary role at the start of 2022.

## Huddersfield Canal Society Limited

### Trustees' Report

Financial performance recovered during the year assisted by Government support through the furlough scheme through the first half of the year and a return to boat operation in the second half. The company's balanced portfolio of investments has increased in value over the year as a whole. It remains to be seen what further impact will result from the ongoing effects of the UK's exit from the EU, the impact of the Coronavirus globally and the emerging effects of the war in Ukraine.

We have continued to develop contacts with the two regional CRT management teams mainly using video conferencing applications to take part in waterway forums and continue to work closely with our partners to develop the Standedge Tunnel & Visitor Centre.

I offer my personal thanks for the unstinting support of our Board members, volunteers, members, staff and partners for their contribution to the continuing success of the Huddersfield Canal Society and look forward to a successful 2022 when we have use of our new electric shuttle boat and celebrate the coming of age of the restored Huddersfield Narrow Canal, 21 years after its rebirth.

Alan Stopher  
Chairman

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 7 June 2022 and signed on its behalf by:



.....  
A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Statement of Trustees' Responsibilities

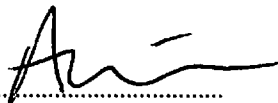
The trustees (who are also the directors of Huddersfield Canal Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 7 June 2022 and signed on its behalf by:



.....  
A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Independent Examiner's Report to the trustees of Huddersfield Canal Society Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

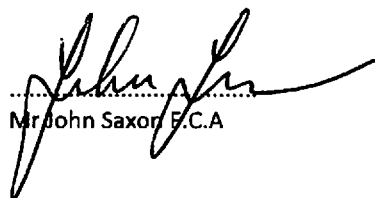
Having satisfied myself that the accounts of Huddersfield Canal Society Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of Huddersfield Canal Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 accounts to be reached.



Mr John Saxor F.C.A

Progress House  
396 Wilmslow Road  
Withington  
Manchester  
M20 3BN

7 June 2022

## Huddersfield Canal Society Limited

### Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	16,558	230	16,788	15,194
Charitable activities	4	8,424	-	8,424	5,464
Investment income	5	5,371	-	5,371	4,949
<b>Total income</b>		<b>30,353</b>	<b>230</b>	<b>30,583</b>	<b>25,607</b>
<b>Expenditure on:</b>					
Raising funds	6	(360)	-	(360)	(399)
Charitable activities	7	(47,647)	-	(47,647)	(50,162)
<b>Total expenditure</b>		<b>(48,007)</b>	<b>-</b>	<b>(48,007)</b>	<b>(50,561)</b>
Gains/losses on investment assets		41,553	-	41,553	(1,846)
<b>Net Income/(expenditure)</b>		<b>23,899</b>	<b>230</b>	<b>24,129</b>	<b>(26,800)</b>
<b>Net movement in funds</b>		<b>23,899</b>	<b>230</b>	<b>24,129</b>	<b>(26,800)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		281,087	690	281,777	308,577
Total funds carried forward	23	304,986	920	305,906	281,777

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 23.

The notes on pages 11 to 24 form an integral part of these financial statements.

**Huddersfield Canal Society Limited**  
**(Registration number: 01498800)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	23,194	24,053
Investments	16	<u>219,038</u>	<u>248,846</u>
		<u>242,232</u>	<u>272,899</u>
<b>Current assets</b>			
Stocks	17	2,396	822
Debtors	18	67,791	3,642
Cash at bank and in hand	19	<u>8,937</u>	<u>19,638</u>
		79,124	24,102
<b>Creditors: Amounts falling due within one year</b>	20	<u>(15,450)</u>	<u>(15,224)</u>
<b>Net current assets</b>		<u>63,674</u>	<u>8,878</u>
<b>Net assets</b>		<u>305,906</u>	<u>281,777</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	23	920	690
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>304,986</u>	<u>281,087</u>
<b>Total funds</b>	23	<u>305,906</u>	<u>281,777</u>

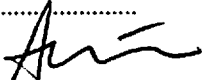
For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 7 June 2022 and signed on their behalf by:

.....  
A L Stopher  
Trustee 

The notes on pages 11 to 24 form an integral part of these financial statements.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Progress House  
396 Wilmslow Road  
Withington  
Manchester  
Lancs  
M20 3BN

These financial statements were authorised for issue by the trustees on 7 June 2022.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Huddersfield Canal Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

##### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Charitable activities***

Income is received for membership of the society and boat hire. Income is recognised on a receivable basis.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £1.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold premises	2.5% straight line basis
Leasehold improvements	10% straight line basis
Motor vehicles	20% straight line basis
Boat	20% straight line basis
Office equipment	20% straight line basis
Computer equipment	25% straight line basis

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### **Hire purchase and finance leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial Instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	6,316	230	6,546	1,621
Gift aid reclaimed	1,983	-	1,983	766
Grants, including capital grants;				
Government grants	8,259	-	8,259	12,807
	<u>16,558</u>	<u>230</u>	<u>16,788</u>	<u>15,194</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Subscriptions	3,275	3,275	2,909
Other income	2,884	2,884	2,555
Income from boat	2,265	2,265	-
	<u>8,424</u>	<u>8,424</u>	<u>5,464</u>

Boat income from trading charitable activities was £2,265 (2020 £0). Donations collected on the boat came to £4,415 (2020 £0) with associated Gift Aid of £1,104 (2020 £0). The total boat income and donations collected on the boat amounted to £7,784 (2020 £0).

#### 5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	83
Other income from fixed asset investments	5,371	5,371	4,866
	<u>5,371</u>	<u>5,371</u>	<u>4,949</u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 6 Expenditure on raising funds

##### a) Investment management costs

Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other investment management costs;			
Administration of the investments	360	360	399
	<u>360</u>	<u>360</u>	<u>399</u>

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Opening stock	822	822	1,167
Canal Projects	142	142	4,350
Purchases	2,462	2,462	252
Shuttle running costs	2,505	2,505	1,027
Closing stock	(2,396)	(2,396)	(822)
Wages and salaries	28,637	28,637	28,080
Pension costs	1,886	1,886	1,842
Telephone and fax	593	593	738
Office expenses	4,644	4,644	4,676
Competition and events	478	478	480
Printing, postage and stationery	1,569	1,569	1,100
Sundry expenses	318	318	796
Motor expenses	1,620	1,620	1,871
Travel and subsistence	88	88	82
Promotional expenses	678	678	652
Bank charges	144	144	144
Depreciation	859	859	1,105
	<u>45,049</u>	<u>45,049</u>	<u>47,540</u>

In addition to the expenditure analysed above, there are also governance costs of £2,598 (2020 - £2,622) which relate directly to charitable activities. See note 8 for further details.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	2,310	2,310	2,160
Other fees paid to examiners	288	288	462
	<u>2,598</u>	<u>2,598</u>	<u>2,622</u>

#### 9 Government grants

The Charity has received government grants under the Coronavirus Job Retention Scheme. The amount of grants recognised in the financial statements was £8,259 (2020 - £12,807).

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Operating leases - other assets	608	304
Other non-audit services	2,598	2,622
Depreciation of fixed assets	<u>859</u>	<u>1,105</u>

#### 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£1,805 (2020: £1,091) of expenses were reimbursed to during the year.

Expenses paid on behalf of the charity by 2 (2020 - 2) members of the Council of Management have been reimbursed.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	28,637	28,080
Pension costs	<u>1,886</u>	<u>1,842</u>
	<u>30,523</u>	<u>29,922</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £1,886 (2020 - £1,842).

No employee received emoluments of more than £60,000 during the year.

#### 13 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,310</u>	<u>2,160</u>
<b>Other fees to examiners</b>		
All other services	<u>288</u>	<u>462</u>

#### 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 15 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Computer equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>					
At 1 January 2021	55,680	10,935	21,840	6,065	94,520
At 31 December 2021	55,680	10,935	21,840	6,065	94,520
<b>Depreciation</b>					
At 1 January 2021	31,628	10,935	21,840	6,064	70,467
Charge for the year	859	-	-	-	859
At 31 December 2021	32,487	10,935	21,840	6,064	71,326
<b>Net book value</b>					
At 31 December 2021	23,193	-	-	1	23,194
At 31 December 2020	24,052	-	-	1	24,053

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £23,193 (2020 - £24,052) in respect of leaseholds.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 16 Fixed asset investments

	2021	2020
	£	£
Other investments	<u>219,038</u>	<u>248,846</u>

#### Other investments

	Listed Investments	Total
	£	£
<b>Cost or Valuation</b>		
At 1 January 2021	248,846	248,846
Revaluation	27,016	27,016
Disposals	<u>(56,824)</u>	<u>(56,824)</u>
At 31 December 2021	<u>219,038</u>	<u>219,038</u>
<b>Net book value</b>		
At 31 December 2021	<u>219,038</u>	<u>219,038</u>
At 31 December 2020	<u>248,846</u>	<u>248,846</u>

The market value of the listed investments at 31 December 2021 was £219,038 (2020 - £248,846).

#### 17 Stock

	2021	2020
	£	£
Stocks	<u>2,396</u>	<u>822</u>

#### 18 Debtors

	2021	2020
	£	£
Prepayments	65,808	2,875
Accrued income	<u>1,983</u>	<u>767</u>
	<u>67,791</u>	<u>3,642</u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 19 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	34	45
Cash at bank	8,903	19,593
	<u>8,937</u>	<u>19,638</u>

#### 20 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,875	2,149
Other loans	10,000	10,000
Other taxation and social security	569	457
Other creditors	153	153
Accruals	2,853	2,465
	<u>15,450</u>	<u>15,224</u>

#### 21 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,886 (2020 - £1,842).

#### 22 Commitments

##### Capital commitments

The charity has purchased a new narrow boat. The total cost is £74,765. Stage payments have been made during the current period totalling £62,500 which are included in prepayments. The balance due on completion is £12,265.

The total amount contracted for but not provided in the financial statements was £12,265 (2020 - £Nil).

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 23 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	281,087	30,353	(48,007)	41,553	304,986
<b>Restricted funds</b>					
NB Marsden Fund	690	230	-	-	920
<b>Total funds</b>	<b>281,777</b>	<b>30,583</b>	<b>(48,007)</b>	<b>41,553</b>	<b>305,906</b>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	308,577	24,917	(50,561)	(1,846)	281,087
<b>Restricted</b>					
NB Marsden Fund	-	690	-	-	690
<b>Total funds</b>	<b>308,577</b>	<b>25,607</b>	<b>(50,561)</b>	<b>(1,846)</b>	<b>281,777</b>

The specific purposes for which the funds are to be applied are as follows:

NB Marsden Fund - these are donations received in memory of the late John Sully that were originally intended to support the refurbishment and display of a historic boat. Since the period end, with the donor's consent, these donations have been reassigned towards the purchase of the new narrow boat as the original project proved to be unfeasible.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	23,194	-	23,194
Fixed asset investments	219,038	-	219,038
Current assets	78,204	920	79,124
Current liabilities	(15,450)	-	(15,450)
<b>Total net assets</b>	<b>304,986</b>	<b>920</b>	<b>305,906</b>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2020 £</b>
Tangible fixed assets	24,053	-	24,053
Fixed asset investments	248,846	-	248,846
Current assets	23,412	690	24,102
Current liabilities	(15,224)	-	(15,224)
<b>Total net assets</b>	<b>281,087</b>	<b>690</b>	<b>281,777</b>

#### 25 Related party transactions

During the year the charity made the following related party transactions:

##### **Alan Stopher** (A trustee)

Alan Stopher provided a loan to the charity in an earlier period to assist with cash flow during the pandemic. No repayments have been made during the year. The loan is interest free and repayable on demand. At the balance sheet date the amount due to Alan Stopher was £10,000 (2020 - £10,000).

**HUDDERSFIELD CANAL SOCIETY LIMITED**

England & Wales - Charity number 510201

---

# Accounts

---

Company registration number: 01498800

Charity registration number: 510201

# Huddersfield Canal Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The Moffatts Partnership LLP  
Progress House  
396 Wilmslow Road  
Withington  
Manchester  
M20 3BN

## **Huddersfield Canal Society Limited**

### **Contents**

<b>Reference and Administrative Details</b>	<b>1 to 2</b>
<b>Trustees' Report</b>	<b>3 to 7</b>
<b>Statement of Trustees' Responsibilities</b>	<b>8</b>
<b>Independent Examiner's Report</b>	<b>9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 26</b>

## **Huddersfield Canal Society Limited**

### **Reference and Administrative Details**

**Trustees**

**A L Stopher, Chairman**

**T Ellis**

**M McHugh**

**K H W Noble**

**K W Sykes**

**P R Bayley**

**E Woulds**

**P Rawson**

**M J Clark**

**Secretary**

**M McHugh**

**Other Officers**

**D M Sumner, President**

**Principal Office**

**Transhipment Warehouse**

**Wool Road**

**Dobcross**

**Oldham**

**OL3 5QR**

**Registered Office**

**Progress House**

**396 Wilmslow Road**

**Withington**

**Manchester**

**Lancs**

**M20 3BN**

**The charity is incorporated in England and Wales.**

## **Huddersfield Canal Society Limited**

### **Reference and Administrative Details**

<b>Company Registration Number</b>	<b>01498800</b>
<b>Charity Registration Number</b>	<b>510201</b>
<b>Bankers</b>	<b>The Co-operative Bank plc Vicar Street Leeds LS1 1HJ  Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB  Monmouthshire Building Society Monmouthshire House John Frost Square Newport South Wales NP20 1PX</b>
<b>Independent Examiner</b>	<b>The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN</b>

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

#### **Structure, governance and management**

##### ***Nature of governing document***

Huddersfield Canal Society is a company limited by guarantee to the value of £1 per member and does not have share capital. The charity is governed by the Memorandum and Articles of Association of the company.

##### ***Recruitment and appointment of trustees***

The members of the Council of Management are considered to be both directors for Companies Act purposes and trustees for Charities Act purposes. One third of the Council members retire by rotation each year and election takes place at the Annual General Meeting.

##### ***Organisational structure***

The company is governed by its Council of Management, which meets on a bi-monthly basis. The Council, assisted by outside consultants, is responsible for formulating the strategy and policies for the company as a whole, including the approval of budgets and the exercising of financial controls through regular financial reporting.

The members of the Council of Management who have served throughout the year are shown on the Officials and Advisors page at the front of this report.

##### ***Major risks and management of those risks***

###### ***Risk Management policy***

The Society has identified and reviewed the risks to which it is exposed and has established appropriate levels of reporting and control mechanisms to mitigate those risks.

#### **Objectives and activities**

##### ***Objects and aims***

The company is registered for charitable purposes, the objects of which are restoration, reconstruction, preservation, maintenance and improvement of the Huddersfield Narrow Canal and the Broad Canal for the use of the public.

The Council's policy in furtherance of these objectives has been to:

- maximise revenue and safeguard/enhance Society assets and fund raise for specific canal related projects:
- recruit new members to provide a secure income and attract additional volunteers to undertake specific tasks, e.g. canal working parties, boat operations, special events, guides, schools liaison, environmental issues, and maintain the high quality of the members' magazine – Pennine Link;
- operate boats owned or leased, to promote the canal and Society; and
- promote the canal to the general public as the "unique Waterway" to raise its profile by festivals, guided tours, socials, lectures, publications and where appropriate, by film/audio visual aids.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### ***Objectives, strategies and activities***

The charity has continued to promote the canal to the general public by various means. During the current year the operation of the boat has not been possible due to the impact of the Coronavirus Pandemic.

#### ***Achievements and performance***

Activities have been greatly reduced during 2020 due to the pandemic crisis which has resulted in reduced income from donations and charitable activities. This has been compensated with income received from the government Coronavirus Job Retention Scheme.

#### ***Public benefit***

The trustees have ensured they carry out the objectives for the public benefit and have (in accordance with s17 Charities Act 2011) had regard to guidance published by the Charity Commission on public benefit when exercising powers or duties where that may be relevant.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Use of volunteers***

The success of Huddersfield Canal Society depends on the commitment and skills of its Council members, staff and volunteers. It also depends on those supporters and corporate bodies who either directly or indirectly have contributed funds, support or assistance to the charity in the past year. To all of these, special thanks are given.

#### ***Financial review***

Total income for the year amounts to £25,607 (2019 - £26,042). This includes donations received of £690 for restricted purposes.

Expenditure for the year totals £50,561 (2019 - £48,684) which all relates to unrestricted funds.

The overall position at the year-end is a deficit of £26,800 (2019 - surplus £20,561). This includes investment losses of £1,846 compared to investment gains of £43,203 in 2019.

The total reserves carried forward at the year-end are £281,777 (2019 - £308,577). All of the charity reserves are unrestricted.

#### ***Policy on reserves***

It is the policy of the Council to retain such reserves as are necessary to enable the Society to fulfil its objectives. The current level of reserves, held mainly in short term investments, is considered to be more than adequate to meet this policy.

#### ***Investment policy and objectives***

It is the policy of the Council to maintain investments in a mix of short term policies that produce a satisfactory level of income and maintain capital value. The current investment level is considered to be more than adequate to meet this policy.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### **Impact of the Covid-19 pandemic**

In order to protect our staff and volunteers from adverse health effects of the coronavirus the decision was taken to cease our external operations until further notice from mid-March 2020 and as we are a non-essential business close our office soon afterwards. As our administrator is unable to work from home we have furloughed Dr Bob Gough from 6th April 2020 and have used Government support in the form of furlough grants towards his salary. It is intended that we continue to pay him in full for the foreseeable future. With our principal income suspended and investments much reduced in value, further steps have been taken to protect our financial position so as to remain viable in preparation for a return to normal operations when the pandemic crisis is over. Our Monmouthshire Building Society account has been encashed and closed and an interest free loan has been secured. These measures are aimed at ensuring that no investments need to be sold until they have a chance to recover their value. The trustees are confident that the company remains a going concern.

#### **Going concern**

The trustees have considered the potential implications of the Coronavirus pandemic. Whilst the eventual financial impact of the pandemic on the charity remains uncertain the trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis on preparing its financial statements.

#### **Financial Instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### **Important non-adjusting events after the financial period**

The Coronavirus pandemic developed in early 2020. At the date of approval of the accounts it has not been possible to quantify or ascertain the future financial impact of the pandemic on the charity. No adjustments have been made to any figures in the accounts as a result of the pandemic.

## **Huddersfield Canal Society Limited**

### **Trustees' Report**

#### **Chairman's Annual Report 2020**

The year has been dominated by the impact of the world-wide coronavirus pandemic.

Board meetings have been held using the Zoom video-conferencing application and at times have been on a monthly cycle to keep abreast of changing circumstances. The Society's Annual General Meeting was conducted in a similar way.

Restrictions on social-distancing and the imperative of keeping staff, volunteers and customers safe has had a significant impact on the company's activities.

It has not been possible to run the Marsden Shuttle since March 2020 and with a third lockdown in place in the first four months of 2021 there will be a delayed resumption to operations. On a positive note good progress has been made with the development of the design of the replacement electric-powered craft and it is envisaged that this will be constructed in 2021. My thanks go to Mike McHugh, Eric Woulds & Terry Lomas for the considerable amount of work which has gone into defining our requirements and discussing them with potential boat builders. A budget has been agreed and purchase approved by the Board of Trustees subject to staged sign-off of the details.

The Society's maintenance operations were also suspended from March 2020 to July 2020. Once a resumption was possible, as well as litter clearance, lock gate painting and gear greasing, use was made of a Canal & River Trust (CRT) pontoon to tackle offside vegetation. Social-distancing guidelines could be maintained in the open air but the van could not be used to transport volunteers, thus limiting work locations. My thanks go to Deputy Chairman, Trevor Ellis, for his commitment and skill in managing the team's important contribution to the canal environment.

Against a background of significantly reduced company activity and the Government imperative on limiting work-place attendance, the office was closed from mid-March 2020, and our Administrator was furloughed until the start of August. The Government's job support scheme was beneficial in covering up to 80% of salary costs during this period and the trustees agreed to top up the balance to maintain full pay levels. Since August a variety of tier-based restrictions and further lockdowns have meant that staff hours have been limited to those which meet the company's needs and the safe working of our staff member. This has meant further use of the furlough arrangement which has continued in place.

The publication of our magazine, Pennine Link, has been reduced in frequency to reflect our lower level of activity and limited staff hours between periods of furlough. Thanks are due to Bob Gough for his desktop publishing work and to the two Guest Editors in 2020. Our website continues to provide a source of information and has been invaluable in relaying the up to date status of operations during the pandemic. Thanks are also due to Martin Clark for helping behind the scenes with any IT issues.

Membership has held up well and stands at 453, excluding additional family members.

Financial performance was affected significantly by the pandemic. Much reduced income was offset to some extent by Government support through the furlough scheme. The company's balanced portfolio of investments has decreased in value over the year as a whole. It remains to be seen what further impact will result from the completion of the UK's exit from the EU and the ongoing impact of the Coronavirus.

We have continued to develop contacts with the two regional CRT management teams despite the challenges of the pandemic and taken part in waterway forums.

**Huddersfield Canal Society Limited**

**Trustees' Report**

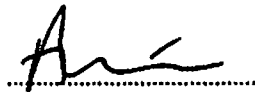
I offer my personal thanks for the unstinting support of our Board members, volunteers, members, staff and partners for their contribution to the continuing success of the Huddersfield Canal Society and look forward to resuming full operations when it is safe to do so.

Alan Stopher  
Chairman

**Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on .....<sup>15/4/2021</sup> and signed on its behalf by:



.....  
A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Statement of Trustees' Responsibilities


The trustees (who are also the directors of Huddersfield Canal Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 15/4/2021 and signed on its behalf by:



A L Stopher  
Trustee

## Huddersfield Canal Society Limited

### Independent Examiner's Report to the trustees of Huddersfield Canal Society Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 26.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Huddersfield Canal Society Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

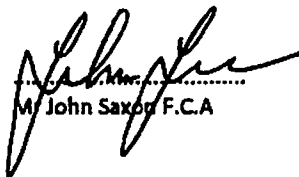
Having satisfied myself that the accounts of Huddersfield Canal Society Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of Huddersfield Canal Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.



Mr John Saxon F.C.A

Progress House  
396 Wilmslow Road  
Withington  
Manchester  
M20 3BN

Date: 16.4.21

## Huddersfield Canal Society Limited

### Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	14,504	690	15,194	8,236
Charitable activities	4	5,464	-	5,464	11,568
Investment income	5	4,949	-	4,949	6,238
<b>Total income</b>		<b>24,917</b>	<b>690</b>	<b>25,607</b>	<b>26,042</b>
<b>Expenditure on:</b>					
Raising funds	6	(399)	-	(399)	-
Charitable activities	7	(50,162)	-	(50,162)	(48,684)
<b>Total expenditure</b>		<b>(50,561)</b>	<b>-</b>	<b>(50,561)</b>	<b>(48,684)</b>
Gains/losses on investment assets		(1,846)	-	(1,846)	43,203
<b>Net (expenditure)/income</b>		<b>(27,490)</b>	<b>690</b>	<b>(26,800)</b>	<b>20,561</b>
<b>Net movement in funds</b>		<b>(27,490)</b>	<b>690</b>	<b>(26,800)</b>	<b>20,561</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>308,577</b>	<b>-</b>	<b>308,577</b>	<b>288,016</b>
<b>Total funds carried forward</b>	22	<b>281,087</b>	<b>690</b>	<b>281,777</b>	<b>308,577</b>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 22.

The notes on pages 12 to 26 form an integral part of these financial statements.

**Huddersfield Canal Society Limited**  
**(Registration number: 01498800)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	24,053	25,158
Investments	16	<u>248,846</u>	<u>251,088</u>
		<u>272,899</u>	<u>276,246</u>
<b>Current assets</b>			
Stocks	17	822	1,167
Debtors	18	3,642	6,321
Cash at bank and in hand	19	<u>19,638</u>	<u>30,615</u>
		24,102	38,103
<b>Creditors: Amounts falling due within one year</b>	20	<u>(15,224)</u>	<u>(5,772)</u>
<b>Net current assets</b>		<u>8,878</u>	<u>32,331</u>
<b>Net assets</b>		<u>281,777</u>	<u>308,577</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	22	690	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>281,087</u>	<u>308,577</u>
<b>Total funds</b>	22	<u>281,777</u>	<u>308,577</u>

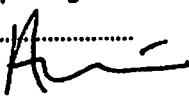
For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 16.12.20 and signed on their behalf by:

.....  
A L Stopher  
Trustee 

The notes on pages 12 to 26 form an integral part of these financial statements.

## **Huddersfield Canal Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Progress House  
396 Wilmslow Road  
Withington  
Manchester  
Lancs  
M20 3BN

The principal place of business is:

Transshipment Warehouse  
Wool Road  
Dobcross  
Oldham  
OL3 5QR

These financial statements were authorised for issue by the trustees on 15 April 2021.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Huddersfield Canal Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

## **Huddersfield Canal Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £1.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold premises	2.5% straight line basis
Leasehold improvements	10% straight line basis
Motor vehicles	20% straight line basis
Boat	20% straight line basis
Office equipment	20% straight line basis
Computer equipment	25% straight line basis

## **Huddersfield Canal Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Huddersfield Canal Society Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in Interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Hire purchase and finance leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial Instruments**

##### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **3 Income from donations and legacies**

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Donations and legacies;</b>				
Donations from Individuals	931	690	1,621	6,163
Gift aid reclaimed	766	-	766	2,073
<b>Grants, including capital grants;</b>				
Government grants	<u>12,807</u>	<u>-</u>	<u>12,807</u>	<u>-</u>
	<u>14,504</u>	<u>690</u>	<u>15,194</u>	<u>8,236</u>

#### **4 Income from charitable activities**

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Subscriptions	2,909	2,909	3,035
Other income	2,555	2,555	4,356
Income from boat	-	-	4,177
	<u>5,464</u>	<u>5,464</u>	<u>11,568</u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 5 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	83	83	43
Other income from fixed asset investments	4,866	4,866	6,195
	4,949	4,949	6,238

#### 6 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Administration of the investments		399	399
<b>Total for 2020</b>		<b>399</b>	<b>399</b>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Opening stock	1,167	1,167	2,024
Canal Projects	4,350	4,350	-
Purchases	252	252	-
Shuttle running costs	1,027	1,027	2,617
Closing stock	(822)	(822)	(1,167)
Wages and salaries	29,231	29,231	28,380
Pension costs	691	691	612
Telephone and fax	738	738	862
Office expenses	4,676	4,676	3,364
Competition and events	480	480	610
Printing, postage and stationery	1,100	1,100	1,653
Sundry expenses	796	796	1,986
Motor expenses	1,871	1,871	1,874
Travel and subsistence	82	82	371
Promotional expenses	652	652	1,312
Bank charges	144	144	144
Investment charges	-	-	375
Depreciation	1,105	1,105	1,105
	<u>47,540</u>	<u>47,540</u>	<u>46,122</u>

In addition to the expenditure analysed above, there are also governance costs of £2,622 (2019 - £2,562) which relate directly to charitable activities. See note 8 for further details.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Independent examiner fees			
Examination of the financial statements	2,160	2,160	2,160
Other fees paid to examiners	462	462	402
	<u>2,622</u>	<u>2,622</u>	<u>2,562</u>

#### 9 Government grants

The Charity has received government grants under the Coronavirus Job Retention Scheme. The amount of grants recognised in the financial statements was £12,807 (2019 - £-).

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020 £	2019 £
Other non-audit services	2,622	2,502
Depreciation of fixed assets	<u>1,105</u>	<u>1,105</u>

#### 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£1,091 (2019: £1,766) of expenses were reimbursed to during the year.

Travel, subsistence, telephone and other expenses incurred by 2 (2019 - 4) members of the Council of Management have been reimbursed.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
<b>Staff costs during the year were:</b>		
Wages and salaries	29,231	28,380
Pension costs	<u>691</u>	<u>612</u>
	<u><u>29,922</u></u>	<u><u>28,992</u></u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Charitable activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £691 (2019 - £612).

No employee received emoluments of more than £60,000 during the year.

#### 13 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>2,160</u>	<u>2,160</u>
Other fees to examiners		
All other services	<u>462</u>	<u>402</u>

#### 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**Huddersfield Canal Society Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**15 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Other tangible fixed asset £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 January 2020	<u>55,680</u>	<u>10,935</u>	<u>21,840</u>	<u>6,065</u>	<u>94,520</u>
At 31 December 2020	<u>55,680</u>	<u>10,935</u>	<u>21,840</u>	<u>6,065</u>	<u>94,520</u>
<b>Depreciation</b>					
At 1 January 2020	30,523	10,935	21,840	6,064	69,362
Charge for the year	<u>1,105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,105</u>
At 31 December 2020	<u>31,628</u>	<u>10,935</u>	<u>21,840</u>	<u>6,064</u>	<u>70,467</u>
<b>Net book value</b>					
At 31 December 2020	<u>24,052</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>24,053</u>
At 31 December 2019	<u>25,157</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>25,158</u>

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £24,052 (2019 - £25,157) in respect of leaseholds.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 16 Fixed asset investments

	2020 £	2019 £
Other investments	<u>248,846</u>	<u>251,088</u>

#### Other investments

	Listed Investments £	Unlisted Investments £	Total £
<b>Cost or Valuation</b>			
At 1 January 2020	249,357	1,731	251,088
Revaluation	(1,846)	-	(1,846)
Additions	-	3	3
Disposals	<u>-</u>	<u>(399)</u>	<u>(399)</u>
At 31 December 2020	<u>247,511</u>	<u>1,335</u>	<u>248,846</u>
<b>Net book value</b>			
At 31 December 2020	<u>247,511</u>	<u>1,335</u>	<u>248,846</u>
At 31 December 2019	<u>249,357</u>	<u>1,731</u>	<u>251,088</u>

The market value of the listed investments at 31 December 2020 was £247,511 (2019 - £249,357).

#### 17 Stock

	2020 £	2019 £
Stocks	<u>822</u>	<u>1,167</u>

#### 18 Debtors

	2020 £	2019 £
Prepayments	2,875	4,248
Accrued income	<u>767</u>	<u>2,073</u>
	<u>3,642</u>	<u>6,321</u>

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 19 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	45	72
Cash at bank	<u>19,593</u>	<u>30,543</u>
	<u>19,638</u>	<u>30,615</u>

#### 20 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,149	3,080
Other loans	10,000	-
Other taxation and social security	457	444
Other creditors	153	148
Accruals	<u>2,465</u>	<u>2,100</u>
	<u>15,224</u>	<u>5,772</u>

#### 21 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £691 (2019 - £612).

**Huddersfield Canal Society Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**22 Funds**

	<b>Balance at 1 January 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	308,577	24,917	(50,561)	(1,846)	281,087
<b>Restricted funds</b>					
NB Marsden Fund	<u>-</u>	<u>690</u>	<u>-</u>	<u>-</u>	<u>690</u>
<b>Total funds</b>	<u>308,577</u>	<u>25,607</u>	<u>(50,561)</u>	<u>(1,846)</u>	<u>281,777</u>
	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
General Funds	<u>288,016</u>	<u>26,042</u>	<u>(48,684)</u>	<u>43,203</u>	<u>308,577</u>

The specific purposes for which the funds are to be applied are as follows:

NB Marsden Fund - donations received in memory of the late John Sully to support the refurbishment and display of a historic boat which is being donated to the Society from the CRT national collection.

## Huddersfield Canal Society Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	24,053	-	24,053
Fixed asset investments	248,846	-	248,846
Current assets	23,412	690	24,102
Current liabilities	<u>(15,224)</u>	<u>-</u>	<u>(15,224)</u>
<b>Total net assets</b>	<b><u>281,087</u></b>	<b><u>690</u></b>	<b><u>281,777</u></b>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Tangible fixed assets	25,158	-	25,158
Fixed asset investments	251,088	-	251,088
Current assets	38,103	-	38,103
Current liabilities	<u>(5,772)</u>	<u>-</u>	<u>(5,772)</u>
<b>Total net assets</b>	<b><u>308,577</u></b>	<b><u>-</u></b>	<b><u>308,577</u></b>

#### 24 Related party transactions

During the year the charity made the following related party transactions:

##### Alan Stopher (A trustee)

Alan Stopher has provided a loan to the charity to assist with cash flow during the pandemic. The loan is interest free and repayable on demand. At the balance sheet date the amount due to Alan Stopher was £10,000 (2019 - £Nil).

#### 25 Non-adjusting events after the financial period

The Coronavirus pandemic developed in early 2020. At the date of approval of the accounts it has not been possible to quantify or ascertain the future financial impact of the pandemic on the charity. No adjustments have been made to any figures in the accounts as a result of the pandemic.