

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  
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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***

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 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.

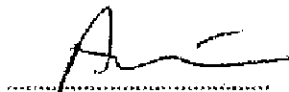
During the first few months of 2023 I was able to gradually pick up responsibilities again after my enforced medical break for urgent treatment. I'm grateful for all those who stepped in to take more responsibility during my recuperation. Sadly my colleague Eric Woulds has not been as fortunate as he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

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 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').

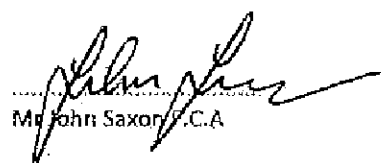
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 F.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
Total income		<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	<u>(21,777)</u>	<u>(21,777)</u>	<u>(43,747)</u>
Total expenditure		<u>(21,958)</u>	<u>(21,958)</u>	<u>(43,942)</u>
Gains/losses on investment assets		<u>7,874</u>	<u>7,874</u>	<u>(12,805)</u>
Net income/(expenditure)		<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

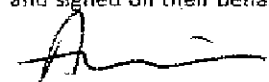
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	88,064	93,012
Investments	15	168,664	160,883
		<u>256,728</u>	<u>253,895</u>
<b>Current assets</b>			
Stocks	16	3,204	1,427
Debtors	17	7,533	7,487
Cash at bank and in hand	18	29,966	17,009
		<u>40,703</u>	<u>25,923</u>
<b>Creditors: Amounts 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:

<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 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	<u>204</u>	<u>204</u>	<u>492</u>
	<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	<u>168,664</u>	<u>160,883</u>

#### 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	<u>-</u>	<u>(93)</u>	<u>(93)</u>
At 31 December 2023	<u>166,289</u>	<u>2,375</u>	<u>168,664</u>
<b>Net book value</b>			
At 31 December 2023	<u>166,289</u>	<u>2,375</u>	<u>168,664</u>
At 31 December 2022	<u>158,415</u>	<u>2,468</u>	<u>160,883</u>

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

#### 16 Stock

	2023 £	2022 £
Stocks	<u>3,204</u>	<u>1,427</u>

#### 17 Debtors

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

## 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 £
Unrestricted funds					
General					
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 £
Unrestricted funds						
General						
General Funds	304,986	28,439	(43,942)	920	(12,805)	277,598
Restricted						
NB Marsden Fund	<u>920</u>	<u>-</u>	<u>-</u>	<u>(920)</u>	<u>-</u>	<u>-</u>
Total funds	<u>305,906</u>	<u>28,439</u>	<u>(43,942)</u>	<u>-</u>	<u>(12,805)</u>	<u>277,598</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)
Total net assets	<u>295,131</u>	<u>-</u>	<u>295,131</u>
	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)
Total net assets	<u>277,598</u>	<u>-</u>	<u>277,598</u>

#### 23 Analysis of net funds

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

#### 24 Related party transactions

There were no related party transactions in the year.