

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 2016

Moffatt & Co
Chartered Accountants
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

Huddersfield Canal Society Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 19

Huddersfield Canal Society Limited

Reference and Administrative Details

Trustees	D M Sumner A L Stopher T Ellis M McHugh K H W Noble K W Sykes A Zajac P R Bayley G E Birch E Woulds P Rawson MJ Clark (appointed 20 March 2017)
Secretary	M McHugh
Principal Office	Transshipment Warehouse Wool Road Dobcross Oldham OL3 5QR
Registered Office	Progress House 396 Wilmslow Road Withington Manchester Lancs M20 3BN
Company Registration Number	01498800
Charity Registration Number	510201
Bankers	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
Independent Examiner	Moffatt & Co Chartered Accountants Progress House 396 Wilmslow Road Withington Manchester M20 3BN

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 2016.

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.

Objectives, strategies and activities

The charity has continued to promote the canal to the general public by various means including the operation of the boat.

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 4 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 company in the past year. To all of these, special thanks are given

Financial review

Net expenditure for the year was £4,563 compared to £30,896 in 2015. Reserves at the year end are £343,675 (£348,238 - 2015). 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

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 senior management and 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 major risks to which it is exposed and has established appropriate levels of reporting and control mechanisms to mitigate those risks.

Chairman's Annual Report 2016

Your company has experienced a busy and productive year. Board meetings have been held bi-monthly with good attendances. There have been no further changes to the Board personnel in 2016.

Separate meetings have been held to review the Business Plan to ensure that our roles, aims and objectives are still relevant and meet our requirements. A key focus has been on reducing costs to ensuring financial viability until at least 2031 in order to continue to be a campaigning force should certain external factors threaten the maintenance of the Huddersfield Canals. To fund possible action it has been agreed that the company needs to keep around £250k in reserves. To achieve this we need to eliminate the year on year deficit to become wholly volunteer-run during the period of the five year plan.

Our staff were consulted on these changes and Ms Claire Bebbington decided to take voluntary redundancy at the end of September 2016. Dr Bob Gough, our Administrator continues in the company's employ. I thank them both for their work on your behalf and wish Claire all the best for the future.

Membership is somewhat down at around the 500 mark. A number of members have not renewed but some new members have been recruited during the year.

The company's investments have performed well over the year, latterly influenced by the low value of the pound against the dollar following the EU referendum. These are uncertain times and your Board is mindful of the likelihood of volatility as the nature of the UK's future relationship with the EU is determined.

Our magazine, Pennine Link has continued to be distributed on a quarterly basis. Thanks are due to Bob Gough for his desktop publishing work and Graham Birch as editor. Up until Claire Bebbington's departure Pennine Link Extra, newsletters were issued to members by email regarding events and progress on canal works. It has been decided that future updates should rely on keeping the website regularly refreshed. The website itself has successfully been transferred to a new host platform following the decision by Stardotstar to cease supporting charity websites. I'm grateful for the assistance that Society member, Martin Clark, has given during the transition.

Huddersfield Canal Society Limited

Trustees' Report

The Marsden Shuttle, our boat service between Marsden railway station and the visitors' centre at Tunnel End on the Yorkshire side, ran throughout the season. It operated most weekends & bank holidays with additional weekday trips during school holidays. This year for the first time the Shuttle relocated to Stalybridge in the last weekend of June to provide free trips for visitors to the Stalybridge Festival. Donations more than covered 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 which he coordinates.

Volunteer work parties have continued. My thanks go to Deputy Chairman, Trevor Ellis for his commitment and skill in managing the team's important contribution to the canal environment.

Our canal observers continued to record their observations on lengths of the Huddersfield Canals. There was a pleasing expansion in the number of adoption groups along the Huddersfield Narrow and Broad Canals. These groups undertook clean-ups, towpath repairs and vegetation management bringing community involvement to several sections particularly in the Tame valley.

For the second year we held a volunteer social to thank our volunteers and enable them to meet with those in other teams. This was well attended with around 45 volunteers, partners and guests.

Your company has further developed its relationship with the Canal & River Trust (CRT), reporting on the condition of the Huddersfield Narrow and Broad canals through its team of canal observers, receiving and analysing completed questionnaires from boaters, and discussing maintenance and development priorities at Operation & Maintenance meetings with CRT managers.

Consultant's plans to develop the Standedge Visitor Centre to increase footfall have been well received by CRT but the navigation authority currently has more urgent priorities nationally for funding bids. This your Society's further involvement in the developing of the attraction is in abeyance.

A key area for the coming year is adjusting our promotional activities to match our capacity whilst identifying volunteers to take on certain duties. A new departure will be the Pennine Explorer Cruise of up to 12 visiting boats which is being planned for mid-Summer with the aim of introducing boat crews to the delights of the Huddersfield Narrow.

A Management Review is to be initiated to consider all activities to establish which need to be continued and how best to make the change to a solely volunteer-run organisation. Consideration will also be given to our future accommodation needs.

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.

Alan Stopher

Chairman

The annual report was approved by the trustees of the Charity on 10 April 2017 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 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 10 April 2017 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 on the accounts of the Charity for the year ended 31 December 2016 which are set out on pages 8 to 19 .

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

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

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

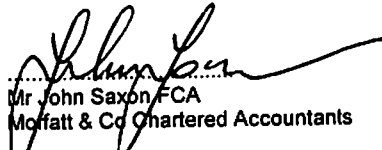
In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Mr John Saxon FCA
Morfatt & Co Chartered Accountants
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

11 April 2017

Huddersfield Canal Society Limited

Statement of Financial Activities for the Year Ended 31 December 2016 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2016 £
Income and Endowments from:			
Donations and legacies	2	2,833	2,833
Charitable activities	3	8,520	8,520
Investment income	4	<u>7,899</u>	<u>7,899</u>
Total Income		<u>19,252</u>	<u>19,252</u>
Expenditure on:			
Charitable activities	5	<u>(56,069)</u>	<u>(56,069)</u>
Total Expenditure		<u>(56,069)</u>	<u>(56,069)</u>
Gains/losses on investment assets		<u>32,254</u>	<u>32,254</u>
Net expenditure		<u>(4,563)</u>	<u>(4,563)</u>
Net movement in funds		(4,563)	(4,563)
Reconciliation of funds			
Total funds brought forward		<u>348,238</u>	<u>348,238</u>
Total funds carried forward	17	<u><u>343,675</u></u>	<u><u>343,675</u></u>
	Note	Unrestricted funds £	Total 2015 £
Income and Endowments from:			
Donations and legacies	2	2,310	2,310
Charitable activities	3	8,024	8,024
Investment income	4	<u>8,767</u>	<u>8,767</u>
Total Income		<u>19,101</u>	<u>19,101</u>
Expenditure on:			
Charitable activities	5	<u>(59,720)</u>	<u>(59,720)</u>
Total Expenditure		<u>(59,720)</u>	<u>(59,720)</u>
Gains/losses on investment assets		<u>9,724</u>	<u>9,724</u>
Net expenditure		<u>(30,895)</u>	<u>(30,895)</u>
Net movement in funds		(30,895)	(30,895)
Reconciliation of funds			
Total funds brought forward		<u>379,133</u>	<u>379,133</u>
Total funds carried forward	17	<u><u>348,238</u></u>	<u><u>348,238</u></u>

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

The funds breakdown for 2015 is shown in note 17.

Huddersfield Canal Society Limited
(Registration number: 01498800)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	29,666	31,422
Investments	12	<u>276,329</u>	<u>284,551</u>
		<u>305,995</u>	<u>315,973</u>
Current assets			
Stocks	13	659	882
Debtors	14	3,637	3,831
Cash at bank and in hand		<u>35,696</u>	<u>32,343</u>
		39,992	37,056
Creditors: Amounts falling due within one year	15	<u>(2,312)</u>	<u>(4,791)</u>
Net current assets		<u>37,680</u>	<u>32,265</u>
Net assets		<u>343,675</u>	<u>348,238</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		<u>343,675</u>	<u>348,238</u>
Total funds	17	<u>343,675</u>	<u>348,238</u>

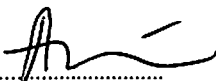
For the financial year ending 31 December 2016 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 8 to 19 were approved by the trustees, and authorised for issue on 10 April 2017 and signed on their behalf by:



.....
A L Stopher
Trustee

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 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) 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 trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

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.

Investment Income

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

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

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	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 2016

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).

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.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

2 Income from donations and legacies

	Unrestricted funds		Total 2015 £
	General £	Total 2016 £	
Donations and legacies:			
Donations from individuals	1,852	1,852	1,325
Gift aid reclaimed	981	981	985
	<u>2,833</u>	<u>2,833</u>	<u>2,310</u>

3 Income from charitable activities

	Unrestricted funds		Total 2015 £
	General £	Total 2016 £	
Subscriptions	3,343	3,343	3,426
Other income	2,065	2,065	2,150
Income from boat	3,112	3,112	2,448
	<u>8,520</u>	<u>8,520</u>	<u>8,024</u>

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Investment Income

	Unrestricted funds	Total 2016	Total 2015
	General £	£	£
Interest receivable and similar income:			
Interest receivable on bank deposits	277	277	457
Other income from fixed asset investments	<u>7,622</u>	<u>7,622</u>	<u>8,310</u>
	<u>7,899</u>	<u>7,899</u>	<u>8,767</u>

5 Expenditure on charitable activities

	Unrestricted funds	Total 2016	Total 2015
	General £	£	£
Opening stock	882	882	1,001
Canal Projects	253	253	-
Shuttle running costs	1,568	1,568	1,138
Closing stock	(659)	(659)	(882)
Wages and salaries	38,476	38,476	35,626
Staff NIC	702	702	655
Telephone and fax	523	523	547
Office expenses	3,215	3,215	5,491
Competition and events	1,078	1,078	1,063
Printing, postage and stationery	1,306	1,306	3,136
Sundry expenses	408	408	501
Motor expenses	1,687	1,687	1,706
Travel and subsistence	622	622	579
Promotional expenses	2,154	2,154	2,427
Bank charges	143	143	85
Investment charges	286	286	293
Depreciation	<u>1,756</u>	<u>1,756</u>	<u>3,784</u>
	<u>54,400</u>	<u>54,400</u>	<u>57,150</u>

£54,400 (2015 - £57,150) of the above expenditure was attributable to unrestricted funds and £Nil (2015 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £1,669 (2015 - £2,570) which relate directly to charitable activities. See note 6 for further details.

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2016	Total 2015
	General £	£	£
Independent Examiner's remuneration	1,519	1,519	2,570
Legal fees	150	150	-
	1,669	1,669	2,570

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2016	2015
	£	£
Other non-audit services	1,519	2,570
Depreciation of fixed assets	1,756	3,784
	1,756	3,784

8 Trustees remuneration and expenses

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

£1,096 (2015: £1,396) of expenses were reimbursed to during the year.

Travel, subsistence, telephone and other expenses incurred by 4 (2015 - 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 2016

9 Staff costs

The aggregate payroll costs were as follows:

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	38,476	35,626
Social security costs	<u>702</u>	<u>655</u>
	<u><u>39,178</u></u>	<u><u>36,281</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:

	2016 No	2015 No
Charitable activities	<u>2</u>	<u>2</u>

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

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Computer equipment £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2016	<u>55,680</u>	<u>10,935</u>	<u>21,840</u>	<u>6,065</u>	<u>94,520</u>
At 31 December 2016	<u>55,680</u>	<u>10,935</u>	<u>21,840</u>	<u>6,065</u>	<u>94,520</u>
Depreciation					
At 1 January 2016	26,104	10,935	19,995	6,064	63,098
Charge for the year	<u>1,105</u>	<u>-</u>	<u>651</u>	<u>-</u>	<u>1,756</u>
At 31 December 2016	<u>27,209</u>	<u>10,935</u>	<u>20,646</u>	<u>6,064</u>	<u>64,854</u>
Net book value					
At 31 December 2016	<u>28,471</u>	<u>-</u>	<u>1,194</u>	<u>1</u>	<u>29,666</u>
At 31 December 2015	<u>29,576</u>	<u>-</u>	<u>1,845</u>	<u>1</u>	<u>31,422</u>

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

12 Fixed asset investments

Other investments

	Listed Investments £	Total £
Cost or Valuation		
At 1 January 2016	284,551	284,551
Revaluation	32,057	32,057
Disposals	<u>(40,279)</u>	<u>(40,279)</u>
At 31 December 2016	<u>276,329</u>	<u>276,329</u>
Net book value		
At 31 December 2016	<u>276,329</u>	<u>276,329</u>
At 31 December 2015	<u>284,551</u>	<u>284,551</u>

The market value of the listed investments at 31 December 2016 was £276,329 (2015 - £284,551).

13 Stock

	2016 £	2015 £
Stocks	<u>659</u>	<u>882</u>

The cost of stock recognised as an expense in the year amounted to £223 (2015 - £119).

14 Debtors

	2016 £	2015 £
Prepayments	2,726	2,946
Accrued income	<u>911</u>	<u>885</u>
	<u>3,637</u>	<u>3,831</u>

15 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	503
Other taxation and social security	442	457
Accruals	<u>1,870</u>	<u>3,831</u>
	<u>2,312</u>	<u>4,791</u>

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

16 Charity status

The Charity is a Charity limited by guarantee 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.

17 Funds

	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2016 £
Unrestricted funds					
Unrestricted general funds	<u>348,238</u>	<u>19,252</u>	<u>(56,069)</u>	<u>32,254</u>	<u>343,675</u>

	Balance at 1 January 2015 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2015 £
Unrestricted funds					
Unrestricted general funds	<u>379,133</u>	<u>19,101</u>	<u>(59,720)</u>	<u>9,724</u>	<u>348,238</u>

18 Analysis of net assets between funds

	Unrestricted funds General funds £	Total funds £
Tangible fixed assets	29,666	29,666
Fixed asset investments	276,329	276,329
Current assets	39,992	39,992
Current liabilities	<u>(2,312)</u>	<u>(2,312)</u>
Total net assets	<u>343,675</u>	<u>343,675</u>

19 Analysis of net funds

	At 1 January 2016 £	Cash flow £	At 31 December 2016 £
Cash at bank and in hand	32,343	3,353	35,696
Net debt	<u>32,343</u>	<u>3,353</u>	<u>35,696</u>

20 Related party transactions

There were no related party transactions in the year.