

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 2017

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

Huddersfield Canal Society Limited

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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 M J 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	The charity is incorporated in England and Wales. 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	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

Huddersfield Canal Society Limited

Strategic Report for the Year Ended 31 December 2017

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2017, in compliance with s414C of the Companies Act 2006.

Financial review

Net expenditure for the year was £3,273 compared to £4,563 in 2016. This includes investment gains of £26,636 (£32,254 - 2016).

Reserves at the year end are £340,402 (£343,675 - 2016). 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.

Principal risks and uncertainties

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.

The strategic report was approved by the trustees of the charity on 26 March 2018 and signed on its behalf by:

.....
A L Stopher
Trustee

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 2017.

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.

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.

Huddersfield Canal Society Limited

Trustees' Report

Chairman's Annual Report 2017

Your company has experienced a busy and productive year. Board meetings have been held bi-monthly with good attendances. We welcomed Martin Clark to the Board personnel in 2017.

The Business Plan review has focused this year on sharing promotional tasks between our Board members. Key to this has been the placing of leaflet dispensers in key locations. Martin Clark's expertise in the field of information technology has also helped us to improve the frequency of website posts.

Dr Bob Gough, our Administrator, continues to work conscientiously on your behalf.

Membership has slightly increased and stands at 478, excluding additional family members.

The company's investments have performed well over the year, despite the uncertainties over the nature of the UK's future relationship with the EU.

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. Graham decided to retire from the role after completing edition number 200 which was his own 25th edition. He will be a hard act to follow as Guest Editors take up the mantle for 2018.

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 when required. For the second year 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.

A new and successful initiative in 2017 has been the Pennine Explorer Cruise of 12 visiting boats which ran during the last week of June. Our own volunteers, joined by members of local cruising clubs and staff and volunteers from the Canal & River Trust assisted our visitors to complete the passage along the Huddersfield Canals. We also hosted evening events during the week. The visiting boaters came from as far south as London and Berkshire to sample the delights of the northern canal network. The cruise was deemed a major success and it is likely that we will repeat the event in 2019.

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. His separate involvement with the Canal & River Trust (C&RT) as a volunteer tunnel chaperone has helped strengthen the Society's working relationship with the Trust.

Our canal observers continued to record their observations on lengths of the Huddersfield Canals. The number of community-based adoption groups along the Huddersfield Narrow Canal continued to grow, providing added-value to the canal corridor environment.

Once more we held a volunteer social to thank our volunteers and enable them to meet with those in other teams and representatives of some of the adoption groups. This was held in the fine Thomas Bourne Room in the restored warehouse at the Standedge Visitor Centre, Marsden and attended by around 40 volunteers, partners and guests.

Your company has continued to work closely with the Canal & River Trust (CRT), reporting on the condition of the Huddersfield Narrow Canal through its team of canal observers, receiving and analysing completed questionnaires from boaters, and discussing maintenance and development priorities at Operation & Maintenance meetings with C&RT managers.

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 26 March 2018 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 26 March 2018 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 2017 which are set out on pages 7 to 17 .

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 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 Masaud Shah F.C.C.A

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

26 March 2018

Huddersfield Canal Society Limited

Statement of Financial Activities for the Year Ended 31 December 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £
Income and Endowments from:			
Donations and legacies	3	2,188	2,188
Charitable activities	4	8,607	8,607
Investment income	5	<u>7,273</u>	<u>7,273</u>
Total Income		<u>18,068</u>	<u>18,068</u>
Expenditure on:			
Charitable activities	6	<u>(47,977)</u>	<u>(47,977)</u>
Total Expenditure		<u>(47,977)</u>	<u>(47,977)</u>
Gains/losses on investment assets		<u>26,636</u>	<u>26,636</u>
Net expenditure		<u>(3,273)</u>	<u>(3,273)</u>
Net movement in funds		(3,273)	(3,273)
Reconciliation of funds			
Total funds brought forward		<u>343,675</u>	<u>343,675</u>
Total funds carried forward	18	<u><u>340,402</u></u>	<u><u>340,402</u></u>
	Note	Unrestricted funds £	Total 2016 £
Income and Endowments from:			
Donations and legacies	3	2,833	2,833
Charitable activities	4	8,520	8,520
Investment income	5	<u>7,899</u>	<u>7,899</u>
Total Income		<u>19,252</u>	<u>19,252</u>
Expenditure on:			
Charitable activities	6	<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	18	<u><u>343,675</u></u>	<u><u>343,675</u></u>

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

The funds breakdown for 2016 is shown in note 18.

Huddersfield Canal Society Limited
(Registration number: 01498800)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	13	27,928	29,666
Investments	14	<u>263,153</u>	<u>276,329</u>
		<u>291,081</u>	<u>305,995</u>
Current assets			
Stocks	15	3,110	659
Debtors	16	3,324	3,637
Cash at bank and in hand		<u>48,921</u>	<u>35,696</u>
		55,355	39,992
Creditors: Amounts falling due within one year	17	<u>(6,034)</u>	<u>(2,312)</u>
Net current assets		<u>49,321</u>	<u>37,680</u>
Net assets		<u>340,402</u>	<u>343,675</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>340,402</u>	<u>343,675</u>
Total funds	18	<u>340,402</u>	<u>343,675</u>

For the financial year ending 31 December 2017 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 7 to 17 were approved by the trustees, and authorised for issue on 26 March 2018 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 2017

1 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.

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) 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.

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.

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.

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 trustees'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

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.

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 trustees' discretion in furtherance of the objectives of the charity.

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.

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.

3 Income from donations and legacies

	Unrestricted funds	Total 2017	Total 2016
	General	2017	2016
	£	£	£
Donations and legacies;			
Donations from individuals	1,272	1,272	1,852
Gift aid reclaimed	916	916	981
	<u>2,188</u>	<u>2,188</u>	<u>2,833</u>

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Income from charitable activities

	Unrestricted funds		Total 2016 £
	General £	Total 2017 £	
Subscriptions	3,559	3,559	3,343
Other income	2,120	2,120	2,065
Income from boat	2,928	2,928	3,112
	<u>8,607</u>	<u>8,607</u>	<u>8,520</u>

5 Investment income

	Unrestricted funds		Total 2016 £
	General £	Total 2017 £	
Interest receivable and similar income;			
Interest receivable on bank deposits	212	212	277
Other income from fixed asset investments	7,061	7,061	7,622
	<u>7,273</u>	<u>7,273</u>	<u>7,899</u>

6 Expenditure on charitable activities

	Unrestricted funds		Total 2016 £
	General £	Total 2017 £	
Opening stock	659	659	882
Canal Projects	246	246	253
Purchases	2,510	2,510	-
Shuttle running costs	1,765	1,765	1,568
Closing stock	(3,110)	(3,110)	(659)
Wages and salaries	26,881	26,881	38,476
Staff NIC	-	-	702
Pension costs	287	287	-
Telephone and fax	733	733	523
Office expenses	4,498	4,498	3,215
Competition and events	450	450	1,078
Printing, postage and stationery	2,383	2,383	1,306
Sundry expenses	1,859	1,859	408
Motor expenses	1,879	1,879	1,687
Travel and subsistence	602	602	622
Promotional expenses	1,285	1,285	2,154
Bank charges	144	144	143
Investment charges	366	366	286
Depreciation	1,737	1,737	1,756
	<u>45,174</u>	<u>45,174</u>	<u>54,400</u>

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

£45,174 (2016 - £54,400) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £2,803 (2016 - £1,669) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2017	Total 2016
	General £	£	£
Independent examiner fees			
Examination of the financial statements	2,320	2,320	1,519
Other fees paid to examiners	288	288	-
Legal fees	195	195	150
	<u>2,803</u>	<u>2,803</u>	<u>1,669</u>

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2017	2016
	£	£
Other non-audit services	2,218	1,519
Depreciation of fixed assets	<u>1,737</u>	<u>1,756</u>

9 Trustees remuneration and expenses

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

£1,534 (2016: £1,096) of expenses were reimbursed to during the year.

Travel, subsistence, telephone and other expenses incurred by 4 (2016 - 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 2017

10 Staff costs

The aggregate payroll costs were as follows:

	2017 £	2016 £
Staff costs during the year were:		
Wages and salaries	26,881	38,476
Social security costs	-	702
Pension costs	287	-
	<u>27,168</u>	<u>39,178</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:

	2017 No	2016 No
Charitable activities	<u>1</u>	<u>2</u>

Contributions to the employee pension schemes for the year totalled £287 (2016 - £Nil).

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

11 Independent examiner's remuneration

	2017 £	2016 £
Examination of the financial statements	<u>2,320</u>	<u>1,519</u>
Other fees to examiners		
All other services	<u>288</u>	<u>-</u>

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Taxation

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

13 Tangible fixed assets

	Land and buildings £	Motor vehicles £	Computer equipment £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2017	55,680	10,935	21,840	6,065	94,520
At 31 December 2017	55,680	10,935	21,840	6,065	94,520
Depreciation					
At 1 January 2017	27,209	10,935	20,646	6,064	64,854
Charge for the year	1,105	-	633	-	1,738
At 31 December 2017	28,314	10,935	21,279	6,064	66,592
Net book value					
At 31 December 2017	27,366	-	561	1	27,928
At 31 December 2016	28,471	-	1,194	1	29,666

14 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2017	276,329	276,329
Revaluation	23,822	23,822
Disposals	(36,998)	(36,998)
At 31 December 2017	263,153	263,153
Net book value		
At 31 December 2017	263,153	263,153
At 31 December 2016	276,329	276,329

The market value of the listed investments at 31 December 2017 was £263,153 (2016 - £276,329).

15 Stock

	2017 £	2016 £
Stocks	3,110	659

The cost of stock recognised as an expense in the year amounted to £305 (2016 - £223).

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

16 Debtors

	2017 £	2016 £
Prepayments	2,314	2,726
Accrued income	1,010	911
	3,324	3,637

17 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,835	-
Other taxation and social security	440	442
Accruals	2,759	1,870
	6,034	2,312

18 Funds

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2017 £
Unrestricted funds					
Unrestricted general funds	343,675	18,068	(47,977)	26,636	340,402
	348,238	19,252	(56,069)	32,254	343,675

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	27,928	27,928
Fixed asset investments	263,153	263,153
Current assets	55,355	55,355
Current liabilities	(6,034)	(6,034)
Total net assets	340,402	340,402

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

20 Analysis of net funds

	At 1 January 2017 £	Cash flow £	At 31 December 2017 £
Cash at bank and in hand	35,696	13,225	48,921
Net debt	<u>35,696</u>	<u>13,225</u>	<u>48,921</u>

21 Related party transactions

There were no related party transactions in the year.