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 2025

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

Huddersfield Canal Society Limited

Contents

Huddersfield Canal Society Limited

Reference and Administrative Details

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

Huddersfield Canal Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2025.

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

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

Organisational structure

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

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

Major risks and management of those risks

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

Objectives and activities

Objects and aims

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

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

Huddersfield Canal Society Limited

Trustees' Report

Objectives, strategies and activities

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

Achievements and performance

Donations and visitor numbers to our boat operations have been the highest so far in 2025 as the Uppermill operation continues to be popular and the e-Shuttle at Marsden has received increased patronage. Efforts to recruit more crew members are continuing as crew availability is the limiting factor in the number of operating days possible. The continuing discussions with the various parties involved in Tunnel End Marsden are aimed at increasing activities on the site as a whole. During the year the Company succeeded in concluding a contract for the sale of the long lease on its former office at Transhipment Warehouse. This will realise well in excess of the book value.

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

Public benefit

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

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

Use of volunteers

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

Financial review

Total income for the year amounts to £34,199 (2024 - £46,560).

Expenditure for the year totals £33,193 (2024 - £25,060) which all relates to unrestricted funds.

The overall position at the year-end is a surplus of £24,390 (2024 - £40,426). This includes investment gains of £23,384 (2024 - £18,926).

The total reserves carried forward at the year-end are £359,948 (2024 - £335,558). 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 2025

2025 has been a significant year for the company in that we finally vacated our Transhipment Warehouse office to enable sale of the asset thus bringing to a close almost 40 years of having an office base.

Board meetings have been held regularly and the AGM held in November 2025 in the Thomas Bourne room in what is now the North of England Centre for Music and Arts at Standedge, followed by a Volunteers' Social gathering, was well attended.

On a sad note Huddersfield Canal Society Patrons, Timothy West and Prunella Scales, both died in 2025 and the early months of 2026. Both were stalwart supporters of canal societies finding time during their busy lives to visit their favourite waterways and through their TV series celebrate the waterway environment and all involved in the waterway community. I am pleased I was able to represent our Society at Timothy's memorial service in London in September.

Our two craft resumed service in time for Easter 2025 at their respective locations; Marsden for the e-Shuttle and Uppermill for the Little Blue Boat as the diesel craft has become known. The latter has been a popular attraction and has made up for the reduced activity at Standedge during the year. The new batteries on the E-Shuttle have been a great success and very much improved reliability. The number of passengers and level of income was at an all time high overall for the year and it reflects the hard work of Mike McHugh and all the crews on both boats. I'm grateful for all that they do to publicise our Society and canal and the opportunity they give to visitors and local people to take a trip on the canal. I wish to record the Society's thanks to member Peter Killan and his wife for use of their mooring at Uppermill without which operation of the Little Blue Boat would not be feasible. Inevitably some of our older crew members have retired from operations which makes the efforts to recruit replacement crews crucial in order to make the operation of both boats possible.

The Hanson family have been developing their operations at the North of England Centre for Music and Arts which has helped generate footfall. The Friends of Standedge continue to operate the café at Tunnel End at weekends as well as working on ground maintenance of the site. Our Society is collaborating with both organisations and Canal & River Trust staff and volunteers to increase visits to the Tunnel End site and to start planning celebrations in 2026 to mark 25 years since the reopening of the Huddersfield Narrow Canal to through navigation.

The Society's maintenance operations continued on a fortnightly basis throughout the year. The regular duties involved litter clearance, lock gate painting, gear greasing, and vegetation control. I wish to thank Vice Chairman, Trevor Ellis, for his commitment and skill in managing the team's important contribution to the canal environment.

Sadly 2025 was another year of severe disruption to canal traffic. The major bank failure on New Year's Day at Mossley prevented through passage until September by which time most of the country was in the grip of a drought which inhibited navigation for the rest of the year on the Huddersfield Narrow and many other canals particularly in the north of England. For most of the year the only boats using the canal were our own as they did not need to pass through locks on their short trips. Credit must go to Canal & River Trust for expediting the challenging repair of the breach in a location with limited access and a steep drop to the River Tame below.

The vast majority of canal users walk or cycle the towpath and our Society was supportive of the work to improve the surface from Slaithwaite to Tunnel End during the year.

Huddersfield Canal Society Limited

Trustees' Report

Our newest Trustee, Nik Lever, has already made an impression bring his IT skills to bear on our publicity. Nik enabled an attractive Pennine Link newsletter to be produced in September and he has been working on modernising our website and revising the popular folded map leaflet. Our presence on social media has been enhanced by the work of a number of boat crew members and I'm grateful for their commitment to keeping the Society in the public eye.

Membership continues to be around 400. It is pleasing to note that there has been a steady number of new supporters to replace lapsed and deceased members mainly through recruitment of new boat crew. I am grateful to Anne Goggin for agreeing to take on the Membership Secretary role early in 2025 from Patricia Bayley. Anne's work as minutes secretary has also been much appreciated.

We continue our involvement with Northern Canals Association and Keith Sykes has been our point of contact attending most meetings and sharing information with fellow canal restoration groups. Keith has also continued to press on the Society's behalf for improved boater facilities and has been instrumental in planning a visit by the Wilderness Boat Club to the canal in 2026. Keith Sykes and Trevor Ellis joined me at the annual meeting on the operation and maintenance agreement with Canal & River Trust managers for both regions where we were able to raise concerns about progress on aspects of CRT's work and learn about their priorities at a time when Government financial support is reducing year on year.

The Society led two history based walks during Heritage weekends in September, an aspect of our activities which is set to increase in 2026. Interest in local history remains strong and sales have necessitated a fourth imprint of the StandedgeTunnels Book being published.

The Trustees agreed that the sale of our former office at Dobcross would best be achieved by auction and this proved to be successful approach. Local estate agents put us in touch with Auction House and the ensuing process resulted in highest bid much in excess of our anticipated one. The purchaser needed longer than the contractual time to find the funds but the Trustees felt the delay was worthwhile as it finally proved. I'm grateful for the efforts of colleagues in helping sort through the considerable volume of items in the Transhipment Warehouse to get it in a state to put in on the market. A key issue for the Society was identifying those items which should be archived for future public accessibility. We were greatly helped in this regard by the staff of the West Yorkshire Archive Service, Kirklees office, which duly accepted several boxes gifted to them for this purpose.

2025 is the third year in which our accounts show a surplus and this is set to continue, enabling investment in small projects which meet our objectives. I'm grateful to the our Treasurer, Mike McHugh, for efficiently maintaining records of receipts and payments. The company's balanced portfolio of investments gives the Society a significant financial buffer for the future. With the sale of the Transhipment Warehouse going through in January 2026 it will focus our minds on finding new larger projects to invest in for the benefit of the Huddersfield Narrow Canal and its users.

Huddersfield Canal Society Limited

Trustees' Report

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 21 May 2026 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 21 May 2026 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 2025.

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

21 May 2026

Huddersfield Canal Society Limited

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	19,544	19,544	32,284
Charitable activities	4	6,751	6,751	6,833
Investment income	5	7,904	7,904	7,443
Total income		34,199	34,199	46,560
Expenditure on:				
Raising funds	6	(240)	(240)	(217)
Charitable activities	7	(32,953)	(32,953)	(24,843)
Total expenditure		(33,193)	(33,193)	(25,060)
Gains/losses on investment assets		23,384	23,384	18,926
Net income		24,390	24,390	40,426
Net movement in funds		24,390	24,390	40,426
Reconciliation of funds				
Total funds brought forward		335,558	335,558	295,132
Total funds carried forward	19	359,948	359,948	335,558

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

The funds breakdown for 2024 is shown in note 19.

The notes on pages 13 to 26 form an integral part of these financial statements.

Huddersfield Canal Society Limited

(Registration number: 01498800)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	83,050	91,449
Investments	14	210,702	187,478
		293,752	278,927
Current assets			
Stocks	15	1,475	1,522
Debtors	16	9,825	11,178
Cash at bank and in hand	17	59,592	46,811
		70,892	59,511
Creditors: Amounts falling due within one year	18	(4,696)	(2,880)
Net current assets		66,196	56,631
Net assets		359,948	335,558
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		359,948	335,558
Total funds	19	359,948	335,558

For the financial year ending 31 December 2025 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 10 to 26 were approved by the trustees, and authorised for issue on 21 May 2026 and signed on their behalf by:

....

A L Stopher
Trustee

The notes on pages 13 to 26 form an integral part of these financial statements.

Huddersfield Canal Society Limited

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		24,390	40,426
Adjustments to cash flows from non-cash items			
Depreciation		5,359	5,873
Investment income		(7,904)	(7,443)
Revaluation of investments		(23,384)	(18,925)
Loss on disposal of fixed assets held for the charity's own use		4,336	-
		2,797	19,931
Working capital adjustments			
Decrease in stocks	15	47	1,682
Decrease/(increase) in debtors	16	1,353	(3,645)
Increase in creditors	18	1,816	580
Net cash flows from operating activities		6,013	18,548
Cash flows from investing activities			
Interest received		7,904	7,443
Acquisitions of tangible assets		(1,860)	(9,258)
Proceeds from sale of tangible assets		564	-
Proceeds from sale of investments		160	112
Net cash flows from investing activities		6,768	(1,703)
Net increase in cash and cash equivalents		12,781	16,845
Cash and cash equivalents at 1 January		46,811	29,966
Cash and cash equivalents at 31 December		59,592	46,811

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

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 21 May 2026.

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 2025

Adjusting events after the financial period

During the financial year, the charity put their Transhipment Warehouse on sale at an auction. The property was sold for a value of £168,000. The official sale was completed on 16th January 2026 as the purchaser required longer than the contractual time to find the funds. The net book value of the property in the accounts at the 31st December 2025 was £19,757.

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.

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

Charitable activities

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

Governance costs

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

Government grants

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

Irrecoverable VAT

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Fixed asset investments

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

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

Stock

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

Trade debtors

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

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

Cash and cash equivalents

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

Borrowings

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

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

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

Fund structure

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

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	16,947	16,947	27,125
Gift aid reclaimed	2,597	2,597	5,159
	19,544	19,544	32,284

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Subscriptions	2,497	2,497	2,311
Other income	2,826	2,826	4,222
Income from boat	1,428	1,428	300
	6,751	6,751	6,833

Boat income from trading charitable activities was £1,428 (2024: £300). Donations collected on the boat came to £16,362 (2024: £14,698) with associated Gift Aid of £2,000 (2024: £2,000). The total boat income and donations collected on the boat amounted to £19,790 (2024: £16,998).

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,045	1,045	911
Other income from fixed asset investments	6,859	6,859	6,532
	7,904	7,904	7,443

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other investment management costs;				
Administration of the investments		240	240	217
		240	240	217

7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Opening stock	1,522	1,522	3,204
Canal Projects	-	-	978
Purchases	2,720	2,720	330
Closing stock	(1,475)	(1,475)	(1,522)
Shuttle running costs	9,652	9,652	7,574
Office expenses	3,854	3,854	2,773
Competition and events	1,640	1,640	-
Printing, postage and stationery	18	18	122
Sundry expenses	140	140	243
Motor expenses	2,047	2,047	2,150
Travel and subsistence	231	231	182
Bank charges	144	144	143
Depreciation	5,359	5,359	5,873
(Profit)/Loss on Disposal	4,336	4,336	-
	30,188	30,188	22,050

In addition to the expenditure analysed above, there are also governance costs of £2,765 (2024 - £2,793) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	2,592	2,592	2,520
Other fees paid to examiners	173	173	273
	2,765	2,765	2,793

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Other non-audit services	2,765	2,793
Loss on disposal of fixed assets held for the charity's own use	4,336	-
Depreciation of fixed assets	5,359	5,873

10 Trustees remuneration and expenses

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

£3,167 (2024: £4,166) of expenses were reimbursed to during the year.

Expenses paid on behalf of the charity by 4 (2024 - 4) members of the Council of Management have been reimbursed.

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

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

Donations made by the trustees without any conditions attached totalled £Nil for the year (2024 - £10,000).

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

11 Independent examiner's remuneration

	2025	2024
	£	£
Examination of the financial statements	2,592	2,520
Other fees to examiners		
All other services	173	273

12 Taxation

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

13 Tangible fixed assets

	Land and buildings	Motor vehicles	Other tangible fixed asset	Total
	£	£	£	£
Cost				
At 1 January 2025	55,680	10,935	90,088	156,703
Additions	-	-	1,860	1,860
Disposals	-	-	(7,000)	(7,000)
At 31 December 2025	55,680	10,935	84,948	151,563
Depreciation				
At 1 January 2025	35,064	10,935	19,255	65,254
Charge for the year	859	-	4,500	5,359
Eliminated on disposals	-	-	(2,100)	(2,100)
At 31 December 2025	35,923	10,935	21,655	68,513
Net book value				
At 31 December 2025	19,757	-	63,293	83,050
At 31 December 2024	20,616	-	70,833	91,449

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £19,757 (2024 - £20,616) in respect of leaseholds.

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Fixed asset investments

	2025 £	2024 £
Other investments	210,702	187,478

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2025	185,215	2,263	187,478
Revaluation	23,384	-	23,384
Disposals	-	(160)	(160)
At 31 December 2025	208,599	2,103	210,702
Net book value			
At 31 December 2025	208,599	2,103	210,702
At 31 December 2024	185,215	2,263	187,478

The market value of the listed investments at 31 December 2025 was £208,599 (2024 - £185,215).

15 Stock

	2025 £	2024 £
Stocks	1,475	1,522

16 Debtors

	2025 £	2024 £
Prepayments	7,228	5,749
Accrued income	2,597	5,429
	9,825	11,178

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	59,592	46,811

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	4,696	2,880

19 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General					
General Funds	335,558	34,199	(33,193)	23,384	359,948

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

Huddersfield Canal Society Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2025 £
Tangible fixed assets	83,050	-	83,050
Fixed asset investments	210,702	-	210,702
Current assets	70,892	-	70,892
Current liabilities	(4,696)	-	(4,696)
Total net assets	359,948	-	359,948

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

21 Analysis of net funds

	At 1 January 2025 £	Financing cash flows £	At 31 December 2025 £
Cash at bank and in hand	46,811	12,781	59,592
Net debt	46,811	12,781	59,592

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

22 Related party transactions

There were no related party transactions in the year.