

Treasurer's Report to Swansea Canal Society Trustees Meeting on Tuesday 13th April 2021

The overall financial position of the society has not changed significantly since the year end but, following Andy Ellis's success with getting additional money towards the book publication I have reversed the transfer of £8,000 from the society's general funds which was made two years ago when we despaired of finding enough grant money to cover the publication so that the balance sheet now shows the true amount of money dedicated to publication.

The net result of this on the balance sheet is to reveal that our unrestricted funds now stand at £63,374 or which \$47,082 is fixed assets leaving us now £825 short of free money after taking out the asset depreciation fund.

This is not to say that the society is bankrupt as it is anticipated that we will be able to get grant funding for purchasing some of the depreciated plant and equipment when it ends its useful life but we must not be complacent over this.

The £1,126 current surplus shown in the profit and loss account is mainly the result of exceptionally good donations of £1,124 this month showing that, if we continue like this we should last out the year without increasing our encroachment into the depreciation mentioned above.

There has been no restricted grant income so far this year and all the expenses were on the Hebron Road property. These are shown on the balance sheet as unallocated pending firm indications from John Davies as to which grant they should be spent against.

The countersigned 2019-20 accounts have now been received from the auditors enabling Mike Fuller to submit them to the Charities Commission this regularising our position, albeit about 90 days late. We are now able to have an Annual General Meeting.

The Profit and Loss Account and Balance Sheet as at 9th May 2021 are attached to the email together with English and Welsh versions of the sign to replace the WRW one at present fixed to 42 Hebron Road. Please make sure you have a copy available if you will need to refer to it during the meeting.

John Gwalter
Hon. Treasurer