

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

The Profit and Loss Account and Balance Sheet for the year ending 5th April 2021 are attached to the email. Please make sure you have a copy available if you will need to refer to it during the meeting.

Although the bottom line shows the total surplus over the year of £91,585 this needs to be put into a proper perspective.

£45,000 is caused by the purchase of 42 Hebron Road and £48,000 is restricted grants which we have received or been promised this year but not yet spent, mostly for the book publication and 42 Hebron Road.

This leaves a deficit this year of £1319 on the basic running costs of the society.

This loss has been running for several years, last year being the only one since I became treasurer which showed a surplus. This deficit has been covered by drawing on the depreciation fund, but this cannot continue indefinitely, which is why I draw your intention to the 100 club which Martin will present under Any Other Business.

By contrast the cash position of the society is reasonably healthy with £25,000 available to cover immediate expenditure on our running costs and expenditure on projects for which we have grants which pay us only against receipted invoices. In addition, there is £15,000 of restricted funds for book publication earning a small amount of interest in the building society account.

I have also attached the English version of a sign to replace the WRW one at present fixed to 42 Hebron Road. This is for discussion under the relevant agenda item.

John Gwalter
Hon. Treasurer