

Treasurer's Report to Swansea Canal Society Meeting on Tuesday 12th April 2022

My session with the auditor was successful and we now have a set of accounts that properly reflect the way the society runs. The changes do not affect the overall financial position as the only adjustments needed were to correct certain historical misunderstandings of proper accounting practice.

The most significant change is that the asset value of 42 Hebron Road to the society is now only £5,625 as the remaining £39,375 is a restricted asset as required by the grant agreement with Swansea Council. This will only be of any significance if the total value of the property drops below the covenanted figure.

The only significant financial movements in the last month were in the IWA grant towards satisfying the planning conditions imposed by Swansea Council for the Clydach lock restoration. This was increased by £1,548 early in March and the entire grant of £11,548 reached our bank account on the 31st.

The Profit and Loss Account and Balance Sheet as at the end of the financial year 2021-22 are attached to the email.

These show that we had an operating surplus of £3,510.82. This is the first year for some time that we have shown such a surplus which compares with a deficit of £1272.31 last year. Unfortunately our unrestricted and unallocated funds still show a deficit of £4043.99 resulting from previous years' losses so we still have some way to go before we have a cash surplus to play with.

We are still solvent though with nett unrestricted assets of £2,443.89 and a total amount of unrestricted cash of £19,336.13.

The restricted portion of the accounts show that our funding team got agreement to £154,668.40 of new restoration funding during the year resulting in a total of £74,289.64 cash and £155,511.92 other agreed grants to spend on the relevant projects.

Please make sure you have a copy available if you wish to refer to it during the meeting.

I am preparing the statutory accounts for submission to the auditor and subsequently to the Charities Commission.

John Gwalter
Hon. Treasurer