

Charity No: 1168894

SWANSEA CANAL SOCIETY
Unaudited Financial Statements
For the year ended 5th April 2019

Cambrian & Co Ltd
13A Victoria Gardens
Neath SA11 3AY

SWANSEA CANAL SOCIETY (Charity No: 1168894)

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For the year ended 5th April 2019

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SWANSEA CANAL SOCIETY
For the year ended 5th April 2019
Society Information

Chairman	Gordon Walker
Treasurer	John Gwalter
Trustees	Gordon Walker John Gwalter Martin Davies (Resigned 07/01/2019) Andy Ellis Gill Thomas Michelle Davidson John Davies
Address	Westlyn New Road Llanmorlais SA4 3TJ
Charity Number	1168894
Accountants	Cambrian & Co Ltd 13A Victoria Gardens Neath SA11 3AY

SWANSEA CANAL SOCIETY
Independent Examiner's Report

Report to the trustees/members of Swansea Canal Society on the accounts for the year ended 5th April 2018,
Charity number 1105624 set out on pages 3 - 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an Independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(S)(b) of the Charities Act), and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of 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 the 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 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 give me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 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.

.....
 Dylan Jones A.C.A.
 Cambrian & Co. Ltd
 13A Victoria Gardens
 Neath
 SA11 3AY

Signed

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Date

SWANSEA CANAL SOCIETY**Profit and Loss Account**
For the Year Ended 5th April 2019

	UNRESTRICTED FUNDS	RESTRICTED INCOME FUNDS	ENDOWMENT FUNDS	TOTAL 2019	TOTAL 2018
INCOMING RESOURCES (NOTE 3)					
Incoming Resources from Generated Funds					
Voluntary Income	2,992	88	-	3,080	18,564
Activities for Generating Funds	900	-	-	900	987
Investment Income	75	-	-	75	4
Incoming resources from Charitable Activities	2,981	-	-	2,981	1,846
Other Incoming Resources	122	-	-	122	-
TOTAL INCOMING RESOURCES	7,070	88	-	7,158	21,401
RESOURCES EXPENDED (NOTES 4-8)					
Cost of Generating Funds	-	-	-	-	-
Costs of Generating Voluntary Income	-	-	-	-	49
Fundraising Trading Costs	-	-	-	-	-
Investment Management Costs	-	-	-	-	-
Charitable Activities	2,684	8,513	-	11,197	13,096
Governance Costs	4,300	-	-	4,300	4,722
Other Resources Expended	- 100	-	-	- 100	-
TOTAL RESOURCES EXPENDED	6,884	8,513	-	15,397	17,867
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS	186	- 8,425	-	- 8,239	3,534
GROSS TRANSFERS BETWEEN FUNDS					
		-	-	-	-
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)	186	- 8,425	-	- 8,239	3,534
OTHER RECOGNISED GAINS/(LOSSES)					
Gains and Losses on Revaluation of Fixed Assets for the Charity's Own Use	-	-	-	-	3,955.00
Gains and Losses on Investment Assets	-	-	-	-	-
NET MOVEMENT IN FUNDS	186	- 8,425	-	- 8,239	7,489
TOTAL FUNDS BROUGHT FORWARD	36,072	9,165	-	45,237	37,748
TOTAL FUNDS CARRIED FORWARD	36,258	740	-	36,998	45,237

SWANSEA CANAL SOCIETY
Balance Sheet
For the Year Ended 5th April 2019

		UNRESTRICTED FUNDS	RESTRICTED INCOME FUNDS	ENDOWMENT FUNDS	TOTAL 2019	TOTAL 2018
Fixed Assets						
Tangible assets	(Note9)	4,676.00	-	-	4,676.00	7,195.00
Investments	(Note 10)	-	-	-	-	-
Total fixed assets		4,676.00	-	-	4,676.00	7,195.00


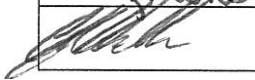
Current assets						
Stock and work in progress		40.00	-	-	40.00	40.00
Debtors	(Note 11)	420.00	6,355.00	-	6,775.00	7,360.00
(Short term) investments		-	-	-	-	-
Cash at bank and in hand		25,748.00	-	-	25,748.00	30,989.00
Total Current assets		26,208.00	6,355.00	-	32,563.00	38,389.00

Creditors: amounts falling due within one year	(Note 12)	241.00	-	-	241.00	347.00
Net current assets/(liabilities)		25,967.00	6,355.00	-	32,322.00	38,042.00
Total assets less current liabilities		30,643.00	6,355.00	-	36,998.00	45,237.00

Creditors: amounts falling due after one year	(Note 12)	-	-	-	-	-
Provisions for liabilities and charges		-	-	-	-	-
Net Assets		30,643.00	6,355.00	-	36,998.00	45,237.00

Funds of the Charity						
Unrestricted funds		23,700.00			23,700.00	26,033.00
Accumulated depreciation		12,558.00			12,558.00	10,039.00
Allocated funds		-			-	-
Restricted income funds	(Note 13)		740.00		740.00	9,165.00
Endowment funds (Note 13)					-	-
Total funds		36,258.00	740.00	-	36,998.00	45,237.00

Signed by one or two trustees on behalf of all

Signature	Print Name	Date of approval
	J GUALTER	28/5/2019
	G.D. WALKER	28/5/2019

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 1 **Basis of preparation**

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Financial Reporting Standards for Smaller Enterprises (FRSSE);
and with the Charities Act.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 2 Accounting policies

This standard list of accounting policies has been applied by the Charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.

INCOMING RESOURCES**Recognition of incoming resources**

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenses

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants & Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measureable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees annual report.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

EXPENDITURE AND LIABILITIES**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay our resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs

Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, eg. Allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS**Tangible fixed assets for use by charity**

These are capitalised if they can be used for more than one year, and cost at least £500.00. They are valued at cost or a reasonable value on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees best estimate of market value.

Stocks and work in progress

These are valued at the lower of cost or market value.

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

None

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 3 Analysis of incoming resources

Incoming resources may be further analysed if this would help the reader of the accounts.

Analysis	This year £	Last year £
Voluntary income		
Membership subscriptions	841.00	584.00
Donations	2,151.00	815.00
Grants	88.00	17,140.00
	-	-
Other	-	25.00
Total	3,080.00	18,564.00
Activities for generating funds		
Sales	900.00	637.00
Events	-	-
Canoe Hire Refreshment	-	350.00
	-	-
	-	-
Total	900.00	987.00
Investment income		
Interest on deposits	75.00	4.00
	-	-
	-	-
	-	-
Total	75.00	4.00
Income resources from charitable activities		
Canoe hire project	2,981.00	1,846.00
	-	-
	-	-
	-	-
Total	2,981.00	1,846.00
Other Income		
Other	122.00	-
	-	-
	-	-
	-	-
Total	122.00	-

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 4 Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts

Analysis	This year £	Last year £
Costs of generating voluntary income		
Membership subscriptions	-	29.00
Fundraising costs	-	20.00
Canoe hire	-	-
Publicity	-	-
Events	-	-
Total	-	49.00
Fundraising trading costs		
Event Costs	-	-
	-	-
	-	-
	-	-
Total	-	-
Investment management costs		
	-	-
	-	-
	-	-
	-	-
Total	-	-
Charitable activities		
Clydach Yard & Other	8,513.00	10,282.00
Canoe project	217.00	402.00
Waterway recovery group	807.00	755.00
Work, party equipment and expenses	1,486.00	793.00
Restoration costs	174.00	864.00
Total	11,197.00	13,096.00
Governance costs		
Accountants fees	-	420.00
Depreciation	2,518.00	2,889.00
Other costs	1,682.00	1,413.00
Total	4,200.00	4,722.00

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Charity No: 1168894

Note 5 Support costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

Support cost type	Fundraising activity £	Charitable activity £	Governance activity £		Total cost £
Total					

Note 6 Details of certain items of expenditure
6.1 Trustee expenses

Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees.

Number of trustees who were paid expenses

Nature of expenses

Total amount paid

This year	Last year
6	4
Reimbursement of costs of purchase on behalf of the society.	
243.00	1,948.00

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor.

Independent examiners or auditors fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor.

This year £	Last year £
0	420
None	None

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 7 Paid employees

Please complete this note if the charity has any employees.

7.1 Staff costs

Gross wages. Salaries and benefits in kind
 Employers National Insurance costs
 Pension costs

Total staff costs

	This year £	Last year £
	None	None

7.2 Average number of full-time equivalent employees in the year

The parts of the charity in which the employees work

Total

	This year Number	Last year Number
	None	None

7.3 Defined contribution pension scheme

Please complete if a defined contribution pension scheme is operated.

Brief details of scheme.

Not Operated

The cost of the scheme to the charity for the year
 The amount of any contributions outstanding at the year end
 The amount of any contributions prepaid at the year end

	This year £	Last year £
	None	None

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 8 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

8.1 Total value of grants

Purpose for which grants made	Institutions Total amount £	Individuals Total amount £
Total	NIL	Nil

8.1 Grantmaking costs

If the charity's accounts are prepared on the "activity" basis please give details of any support cost associated with grantmaking. Please enter "NIL" if the charity does not identify and/or allocate support costs.

Support costs of grantmaking	£ N/A
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8.3 Grants made to institutions

If the charity has made grants to particular institutions that are material in the context of its grantmaking please give details of the institution supported, purpose of the grant and total paid to each institution listed. Sufficient information should be given to provide a reasonable understanding of the range of institutions supported.

Names of institutions	Purpose	Total amount of grants paid £
Total grants to institutions		NIL

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 9 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

9.1 Cost or Valuation

	Freehold land & Buildings	Other land & buildings	Plant Machinery & Motor Vehicles	Fixtures & fittings	Payments on account & assets under construction	Total
	£	£	£	£		£
Balance brought forward	5		13,279.00			13,284.00
Additions			3,950.00			3,950.00
Revaluations						-
Disposals						-
Transfers						-
Balance carried forward	5.00		17,229.00			17,234.00

9.2 Accumulated depreciation and impairment provisions

**basis	RB	RB	RB	RB
**rate	N/A	20.00%	N/A	V/A

Balance brought forward		10,039.00				10,039.00
Depreciation charge for year		2,519.00				2,519.00
Impairment provisions						
Revaluations						
Disposals						
Transfers*						
Balance carried forward		12,558.00				12,558.00

9.3 Net book value

Brought forward	5	7,190.00				7,195.00
Carried forward	5	4,671.00				4,676.00

9.4 Revaluation

If any fixed assets have been revalued please give details of the value and method of valuation.

None

* The "transfers" row is for movements between fixed asset categories.

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 10 Investments assets

Please complete this note if the charity has any investment assets.

10.1 Fixed asset investments

	£	
Carrying (market) value at beginning of year		
Add: Additions to investments at cost		
Less: Disposals at carrying value		
Add/(deduct): Net gain (loss) on revaluation		
Carrying (market) value at end of year		NONE

Please provide below:

10.2 A breakdown of the market values of investments shown above with the balance sheet

10.3 A Breakdown of the income from investments agreeing with SOFA.

Analysis of investments

	10.2 Market Value at year end £	10.2 Income from investments for the year £
Investment properties		
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.		
Investments in subsidiary or connected undertakings and companies		
Securities not listed on a recognised stock exchange		
Cash held as part of the investment portfolio		
Other investments		
Total	NONE	NONE

10.4 Material investment holdings

If any single investment is material in terms of its value (for example represents more than 5 per cent of the value of the charity's total investments) please provide details.

Investments held	
Market value	

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 11 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

Analysis of debtors

	Amounts falling due within one year			Amounts falling due after more than one year		
	This year	Last year		This year	Last year	
	£	£		£	£	
Trade debtors	6,775.00	7,360.00		-		
Amounts due from subsidiary and associated undertakings						
Other Debtors						
Payments and accrued income						
Total	6,775.00	7,360.00		-	-	

Note 12 Creditors and accruals

Please complete this note if the charity has any creditors or accruals

12.1 Analysis of creditors

	Amounts falling due within one year			Amounts falling due after more than one year		
	This year	Last year		This year	Last year	
	£	£		£	£	
Loans and overdrafts						
trade creditors	-	-				
Amounts due to subsidiary and associated undertakings						
Other Creditors	241.00	347.00				
Accruals and deferred income	-	-				
Total	241.00	347.00				

12.2 Security over assets

If any loan, overdraft or other creditor holds a charge or other security over any assets of the charity please provide details.

None

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 13 Endowment and restricted income funds

Please complete this section if the charity has any endowment or restricted income funds.

13.1 Funds held

Please give a brief description of any of the following type of funds held by the charity.

- permanent endowment funds (PE);
- expendable endowment funds (EE);
- restricted income funds, including special trusts, of the charity ®.

Fund Name	Type PE, EE or R	Purpose and restrictions

13.2 Movements of major funds

Please give details of the movements of the major funds summarised in the restricted and endowment columns of the Statement of Financial Activities.

Fund names	Fund balances brought forward £	Incoming Resources £	Outgoing resources £	Transfers £	Gains and losses £	Fund balances carried forward £
Restricted funds	£ 9,165.00	£ 88.00	- 8,513			£ 740.00
Unrestricted funds	£ 36,072.00	£ 7,070.00	-£ 6,884.00			£ 36,258.00
Total	£ 45,237.00	£ 7,158.00	-£ 6,884.00	£ -		£ 36,998.00

13.3 Transfers between funds

Please give details of any transfers between funds.

From Fund (Name)	To Fund (Name)	Reason	Amount

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 14 Transactions with related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in note 6) details of such transactions should be provided in this note. If there are no transactions to report, please enter "None" in the relevant boxes.

14.1 Remuneration and benefits

Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee or other related parties by the charity or any institution or company connected with it.

Name of trustee Name of trustee or Connected party	Legal authority (eg order, governing document)	Amounts paid or benefit value		
		This year £	Last year £	
		None	None	

14.2 Loans

Please give details of and amounts owing to or from the charity's trustees or other related parties by the charity at the year end.

Name of trustee or connected party	Legal authority	Amounts paid or benefit value		
		This year £	Last year £	
Due to trustees and related Parties				
Due from trustees and related Parties				

14.3 Other transaction(s) with trustees or related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a trustee or related party has a material interest.

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	This year £	Last Year £

SWANSEA CANAL SOCIETY
Notes to the Financial Statements
For the Year Ended 5th April 2019

Note 15 **Additional disclosures**

The following are significant matter which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

The trustees recognise that the past legacy to the society which is allocated to publishing the forthcoming book on the canal is likely to be insufficient by approx. £8,000 owing to cost escalations resulting from delays and policy changes within our partners, the Royal Commission on the Ancient and Historical Monuments in Wales.

While the sales of our allocation of this book should more than cover the deficit and our cash flow is robust enough, this is bound to impact our future efforts to restore the canal.