

Treasurer's Report to Swansea Canal Society Trustees' Meeting on Monday 10th February 2020

I have made no further progress on the Coed Gwilym slipway or the partnership agreement with CRT for restoring the buried lock while I was on holiday.

The society's cash contribution towards the dredging has been paid as has our annual insurance premium.

Please let me know of any laminated copies of the public liability certificate which you require for display purposes.

An injury claim against the society has been received and I understand that our insurers intend to contest it.

Following on from this claim it has become clear that we need a full set of portable security fencing sufficient to completely and securely enclose the work site of any future scaffolded lock or CRT work site. With the wisdom of hindsight this should have been included in the WCVA grant bid.

With two months to go the profit and loss account shows that we are headed for an operating deficit of about £20,000 this year. This excludes any restricted income and expenditure which is accounted separately.

The deficit is not as alarming as it sounds because £18,000 is a book entry to provide for the publication of the Swansea Canal book. The remaining £2,000 deficit is caused by the £3161 depreciation charge so we are not actually running down the cash-in-hand but we are using up funds which we should be reserving for replacing capital equipment when needed.

I am still waiting for volunteers to come forward run an ongoing fundraising scheme for our running costs. A lot of the work we do is not grant funded and this is continually increasing so we really need the extra income.

The latest Profit and Loss Account and Balance Sheet are attached with the papers for the meeting.

John Gwalter
Hon. Treasurer