

## Swansea Canal Society Trustees' Open Meeting - Tuesday 6<sup>th</sup> February 2024

### Treasurer's Report

Firstly, my thanks go to John Gwalter, former Treasurer for his accounting system "tuition" and his ongoing support until become fully conversant with "the system".

1. The attached Balance Sheet (in slightly amended format) and Income & Expenditure reports have been prepared showing the position as at 1<sup>st</sup> February 2024. They do not reflect some recent, minor value transactions that have yet to be processed.
2. The "Coastal" grant in the sum of £2,400 in respect of the canoe hire Pirate's Event which took place some months ago, has been moved from restricted to unrestricted (general) funds, on the basis that the event is finalised and there were no conditions attached.
3. Regarding other income, a number of overdue invoices payable by CRT totalling £761 have now been paid leaving just one recent invoice of £742 now due. Also, a further 12 books have been sold during January, remaining stock value is £10,560. Calendar income now stands at £850.
4. Summary of Available Unrestricted Funds (rounded £):

a)	Unrestricted funds per Balance Sheet	£26,825
b)	Unpaid invoices owed to the Society	952
c)	Less – minor sums owed by the Society	- 150
d)	Net:	<b>27,627</b>
	<i>Note of key liabilities:</i>	
e)	Insurance for 2024 – invoice awaited	3,500
f)	Provision for Audit / accountancy fees	1,500
g)	Monies diverted to release £20k	13,000
	Estimated remaining funds:	<b>9,627</b>

5. Grants -
  - a) As Trustees will know, the main SPF grant for the **hidden lock restoration** amounts to £925k with a deadline of end December 2024. The first claim in respect of this grant has been submitted to Swansea Council in the sum of £67,932 for period ended 31 Dec 2023.
  - b) The other major grant for the lock project is the WCVA Landfill Grant for £50k, (of which £40k has already been received in advance). This grant had a deadline date of end March 2024 but discussions are currently underway with a view to agreeing an extension.
  - c) As a reminder, the remaining £42k of the SPF grant is for the external works at the Hebron Road Canal Centre. Further funds of c£35k, need to be raised to fund the total estimated sum needed to complete the Centre.

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