

Swansea Canal Society Trustees' Open Meeting - Tuesday 5th March 2024

Treasurer's Report

1. The attached Balance Sheet and Income & Expenditure reports have been prepared showing the position as at 3rd March 2024. They do not reflect some recent, minor value transactions that have yet to be processed, in particular PayPal income which has not been transferred into the Society's bank account due to some technical issues which hopefully will be resolved in the next few days.
2. Regarding other income, the invoice for £742 payable by CRT in respect of some additional lantern event reimbursements has now been paid. This leaves two very recent invoices left to pay by CRT one for 7 books and the other for material purchased by the society for canal bank repairs at Glanrhyd.
3. 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 invoice from DHL in the sum of £67,932 has now been paid (£64,535.40 claimed from the Swansea Council administered SPF grant and £3,396.60 from the Landfill grant received in 2023). A further invoice is expected this month.
 - b) RE. The Landfill Grant for £50k, (of which £40k has already been received in advance). This had a deadline date of end March 2024 but from recent discussions with WCVA it appears that there will be no problem in securing an extension so that it runs in line with the SPF grant timescales.
 - c) As a reminder, the remaining £42k of the SPF grant is for the external works at the Hebron Road Canal Centre. The Balance Sheet shows an existing estimated deficit of £67k under the heading of "**Restricted Canal Centre Funds / Quotations not invoiced**" but this is significantly overstated and will likely be adjusted to around £28k. Consequently, significant additional funding needs to be raised.
