

Swansea Canal Society Trustees' Open Meeting - Tuesday 2nd April 2024

Treasurer's Report

1. The attached Balance Sheet and Income & Expenditure reports have been prepared showing the position as at 31st March 2024.
2. As can be seen from the Income & Expenditure report, there has been relatively little in the way of financial movement during March 2024. In particular, no further draw-down from the Hidden Lock project SPF grant has been made since January, although it is likely that a significant value claim will be submitted in the next week or so.
3. The problem releasing funds held in the Society's PayPal account has now been resolved and as a result the income from membership subscriptions and books sales, which had been held up since mid-January, has now been released and credited to the Society's current account.
4. The income from canoe hire and craft sales from the very successful Bunnies Event at CGP on Easter Sunday is not yet reflected in the accounts but will be entered once confirmed as banked.
5. The outstanding for £510 payable by CRT relates to a very recent invoice in respect of materials purchased by the Society for canal maintenance work.
6. As reported previously, the Landfill Grant for £50k, (of which £40k has already been received in advance) had a deadline date of end March 2024. Following discussions with WCVA a request for an extension to the deadline to end January 2025 has been submitted (as requested by WCVA).
7. 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 £78.5k under the heading of "**Restricted Canal Centre Funds / Quotations not invoiced**" but it appears that this does not reflect the £42k grant, as referred to in the Balance Sheet explanatory note.
8. On a final general note, it is important to recognise that the Society's operating expenditure is increasing. For example, insurance and accountants' costs alone came to c£5k this year and the imminent opening of the Canal Centre will bring extra running costs (utilities etc.). The Society's current level of unrestricted funds will therefore need to be carefully conserved, until such time as the funding situation for the Hebron Road project is resolved.
