

Swansea Canal Society Trustees' Open Meeting - Tuesday 7th May 2024

Treasurer's Report

1. The attached Balance Sheet and Income & Expenditure reports have been prepared showing the position as at 5th May 2024.
2. As can be seen from the Income & Expenditure report, there has been relatively little significant financial movement during the first month of the new financial year.
3. The remaining available balance of the SPF grant has not changed however the claim for quarter ended 31st March 2024 in the sum of £140k was submitted to Swansea Council by the 10th April deadline. This has been accepted by the Council's SPF team and payment should be received by the Society shortly, which will allow us to pay the DHL invoice in this amount.
4. The income from canoe hire and craft sales from the very successful Bunnies Event at CGP on Easter Sunday is now reflected in the accounts along with the income from subsequent hire days.
5. The majority of the monies owed to the Society relates to invoices issued to CRT in recent weeks for various reimbursements (225 "Exhibition On Tour", room hire for 225 meetings and the normal canal maintenance materials). Payment is expected shortly.
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. A request for an extension has been submitted to WCVA as per discussions with the relevant grant officer; formal confirmation is now awaited.
7. Trustees will now be aware that the remaining £42k of the SPF grant is for external works at the Hebron Road Canal Centre. The Balance Sheet has therefore been adjusted so that this sum has been deducted from the estimated deficit, bringing it down to approx. £36.5k (but this figure may be further adjusted due to certain work being undertaken by the Society).
8. On a final general note – a continuing reminder that with the Society's operating expenditure increasing, the current level of unrestricted funds will need to be carefully conserved, until such time as the funding situation for the Hebron Road project is resolved. Trustees must also be mindful of the potential for additional costs arising for the Phase 2 / Hidden Lock project.
