

Swansea Canal Society Trustees' Open Meeting - Tuesday 11th June 2024

Treasurer's Report

1. The attached Balance Sheet and Income & Expenditure reports have been prepared showing the position as at 6th June 2024. The significant points are outlined below:
2. General funds situation:
 - a) The accounts show unrestricted funds of £23.7k
 - b) In addition, £2.5k is owed to the Society by CRT increasing the unrestricted total to £26.2k
 - c) However, £13k of this is effectively held in reserve for Hebron Road if required (see 5 below)
 - d) The Society still has books available for sale, with a "stock value" of £9.8k
3. Phase 2 of the Hidden (Clydach) Lock project is being funded by SPF grant monies together with 5% match-funding from the Landfill Disposal grant (majority already received). External works at the Hebron Road Canal centre are also being funded from separately allocated SPF monies.

To date, the Society had submitted a total of 3 claims against the SPF grant in respect of contractor's invoices. The current situation is briefly, as follows:

	<u>Jan 2024</u>	<u>Apr 2024</u>	<u>Jun 2024 (awaited)</u>	Balance Avail.
SPF Grant for Hidden Lock:	£64.5k	£96.5k	£145.1k	£619k
Landfill Grant Hidden Lock:	£3.4k	£7.0k	£7.6k	£29k
SPF for Hebron Road externals:		£37k		£5k

4. As reported previously, the Landfill Grant for £50k, (£40k of which has already been received in advance) is being used as match funding for the major SPF grant. This originally had a deadline date of end March 2024 but I am pleased to report that WCVA have now formally confirmed an extension of the deadline to Quarter ending March 2025.
5. At present there is no material change to the deficit in respect of works at the Hebron Road Canal Centre.

In other news:

6. Canoe hire activity has been quite brisk and the income received since the season began at Easter currently stands at £805 (£590 public hire and £215 group hire.)
7. Once again, the vast majority of the monies owed to the Society relates to invoices issued to CRT in recent weeks totalling £2,483 for various reimbursements such as meeting room hire and work party materials. Payment is expected shortly.
