

Swansea Canal Society Trustees' Meeting - Tuesday 6th August 2024

Treasurer's Report

1. The attached Balance Sheet and Income & Expenditure reports have been prepared showing the position as at 2st August 2024.
2. The increase in the unrestricted funds (from £25.4k to 27.9) is primarily due to a combination of increased canoe hire income as well as some invoices having been paid (Swansea Council will be invoiced at the end of the series of group hire they have arranged with the Society).

As previously reported, £13k of the unrestricted funds is effectively held in reserve for Hebron Road if required (see 6 below).

The Society still has books available for sale, with a "stock value" of £9.66k. There continues to be the occasional sale which is very helpful as it is entirely profit.

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.
4. The third draw-down from the SPF grant in the sum of £145.1k was not reflected in the previous report but was received on 1st July and duly paid over to the contractor along with the 5% match funding financed by the Landfill Disposal Grant.

A fourth SPF grant draw-down in the sum of £99,678 has been claimed for quarter ended 30th June and payment is expected within the next week to 10 days.

5. The current situation with regard to grants already secured, remains unchanged and is briefly, as follows:

	<u>Jan '24</u>	<u>Apr '24</u>	<u>Jun '24</u>	<u>July '24</u>	<u>Balance Avail.</u>
SPF Grant for Hidden Lock:	£64.5k	£96.5k	£145.1k	£99.7k	£521.0k
Landfill Grant Hidden Lock:	£3.4k	£7.0k	£7.6k	£5.2k	£19.1k
SPF for Hebron Road externals:			£37k		£5k

6. As reported previously, there is currently no material change to the deficit in respect of works at the Hebron Road Canal Centre..
