

Swansea Canal Society Trustees' Meeting - Tuesday 3rd September 2024

Treasurer's Report

1. The attached Balance Sheet and Income & Expenditure reports have been prepared showing the position as at 31st August 2024.
2. Unrestricted funds show an increase from the £28k reported last month to over £34k. An increase was to be expected as there has been a marked increase in canoe hire income in the last few weeks, also CRT has reimbursed the Society for the cost of the stained-glass Swansea Canal Seal, and we have benefited from a recent generous donation of £5k.

However, I shall shortly be reviewing how certain grant expenditure items have been allocated in the accounts as I believe the unrestricted balance may be overstated to a small degree. Unfortunately, I cannot give a precise figure at the present time. **See also Para 3, below.**

Please note also:

- a) Canoe hire income is receivable from Swansea Council for the series of group hires they engaged the society to provide in the school holidays; invoice to be issued shortly.
 - b) The Pirates event grant is accounted for separately at the moment but, subject to Trustees' agreement, the net balance of £2k will be incorporated into general funds.
 - c) To date, there has only been a negligible sum received via Lotto Abertawe but this will hopefully build over time.
3. As previously reported, c.£13k of the unrestricted funds has for some time, been noted as "reserved" in case required to reimburse other monies that have been diverted for the Hebron Road Canal Centre project.

Trustees will have seen the very recent note issued by the former Treasurer confirming that this sum should have been used for Hebron Road, and he requests Trustees' agreement to make an adjustment to the accounts. If agreed, this sum will be formally "applied" to the Canal Centre budget head, reducing the level of Unrestricted funds.

4. Payment of the fourth SPF grant claim (for quarter ended 30th June 2024) was received by the Society in mid-August and duly paid over to our contractors in settlement of invoice dated 9th July (valuation no.4). The balance of the SPF grant for Clydach Lock not yet claimed, therefore currently stands at £510k with a balance of £23.8k remaining from the WCVA "Landfill grant" which is used for the required 5% match funding
5. And finally, the mains electricity supply at Hebron Road has been connected with the supply being provided by EON Energy. A direct debit is in place, although it is anticipated that there will be relatively little ongoing cost due to the limited amount of mains power likely to be used.

1/9/24 jg
