

Swansea Canal Society Trustees' Meeting - Tuesday 1st October 2024

Treasurer's Report

1. The attached Balance Sheet and Income & Expenditure reports have been prepared showing the position as at 30th September 2024.
2. An historical adjustment has now been made to the accounts following the former treasurer's confirmation immediately prior to last meeting that c.£13k of our unrestricted funds should have been formally applied to monies required for the Hebron Road Canal Centre project in December 2023.
3. In addition, payment of £500 has recently been made for acquisition of the land adjacent to the Hebron Road Swansea Canal Centre. This payment was not anticipated nor were the associated legal fees which will be payable in due course, but the cost can be met from existing funds.
4. As a result, of (2) and (3) above, Unrestricted Funds have reduced significantly compared with the figure last reported and currently stand at £23k.
5. Significant value invoices likely in excess of £5,500, are expected within the next few months for the Society's insurance and accountancy fees. Also, solicitors' fees in the region of £1k will shortly be payable in respect of the land acquisition [(3) above] and other grant related legal transactions. These will further reduce Unrestricted Funds to c.£16.5k
6. A fifth SPF grant claim (for quarter ended 30th Sept 2024) will shortly be submitted to Swansea Council. The exact figure of the invoice is yet to be confirmed but will be fully funded from the SPF and Landfill grants.

30/09/24 jg
