

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

Treasurer's Report

1. The attached Balance Sheet and Income & Expenditure reports have been prepared showing the position as at 29th November 2024.
2. Unrestricted Funds have increased by c.£1,300 compared with the level reported at the November meeting and currently stand at just over £25.6k. This can be mainly attributed to book purchases, including a quantity previously ordered by CRT and does put the Society in a relatively comfortable position [but note para 3. below].
3. Previous reports have flagged that invoices likely in excess of £6,500, are expected before end of December in respect of the Society's insurance policy and accountancy fees., together with solicitors' fees and charges in respect of land acquisition and other legal work. Together, these will significantly reduce the level of unrestricted funds although it should be noted that the insurance quotation recently received is lower than last year.
4. Trustees will be aware that the Landfill Disposal Fund grant is providing match-funding for the main SPF grant. However, it has been noted that some £3k of this Landfill Grant has previously been used for other, earlier expenditure at the hidden lock i.e. not the match funding. This relatively minor shortfall can however be largely covered by the historical credit balance of £2.8 shown under "Clydach Lock Restoration".
5. Other, significant news is that the Society has been extremely fortunate to receive a further, substantial grant in the sum of £30k from Vale' who continue to be very generous in their support. The precise use of this grant is yet to be agreed (options include restoration of Mond Lock) however it does mean that there is less pressure on the Society with regard to the funding deficit in respect of the Canal Centre in the event of other funding bids not materialising.

29/11/24 jg
