

Annual General Meeting – Swansea Canal Society - 14th January 2025

Treasurer’s Report for Year ended 5th April 2024

1. During the year ended April 2024 John Gwalter stood down as Treasurer after many years of dedicated and diligent service to the Society, with myself taking over as the new Treasurer with effect from mid-January 2024. My thanks go to John Gw. for his on-going assistance during the transition period.
2. The accounting information for year ended April 2024 was submitted to our accountants in the usual manner and their (unaudited) Financial Statements are enclosed for information. The Statement confirms in the Independent Examiner’s Report (page 2) that there were no matters which indicated the Society’s accounting requirements under the Charity’s Act, had not been met i.e. the accounts were “in order”.
3. There was considerable financial activity in the year 2023/24 primarily due to the 225 celebrations which involved a significant increase in the range and level of financial transactions. However, thanks to all concerned, in particular the 225 Committee (and the success of the various canoe hire events which took place) the Society’s operating finances ended in a very good position with unrestricted funds at year end significantly improved.
4. The most significant financial item in 2023/24 was the award in November 2023 of a major Shared Prosperity Fund (SPF) grant in the sum of just over £967k. This was awarded to the Society to fund the Phase 2 Clydach (aka Hidden) Lock project, with an element included to help complete external works at the new Swansea Canal Centre, at Hebron Road.

A Landfill Disposal Grant in the sum of £50k was also secured via WCVA, and has provided match funding to the SPF grant. A further major grant was also kindly donated by Vale’ which has assisted in funding the Canal Centre]

5. NB. - Although appearing in full in the 2023/24 Statement of Accounts (and therefore showing our Incoming Resources to be over £1m – **see page 3**) the promised SPF grant was not actually paid over to the Society in its entirety during the year; instead it has been claimed in quarterly segments across 2023/24 and 2024/25.
6. At the time of preparing this report the Society’s financial position appears to be very sound thanks to the continued good work of its Trustees and Members.

John Gravelle
Treasurer – Swansea Canal Society

Jrg/ 12.01.25