

Swansea Canal Society Trustees' Meeting - Tuesday 14th January 2025

Treasurer's Report

1. I attach the updated Balance Sheet and Income & Expenditure reports showing the Society's current financial position. Whilst the volume of financial transactions has been relatively low over the Christmas period there have been a number of significant items as outlined below.
2. Since the last report the annual insurance premium and accountants' fees have been paid, totalling just over £3k. These were anticipated (although the insurance cost was actually less than expected) but have of course reduced the level of Unrestricted Funds to a still-healthy £22.8k.

We have yet to be invoiced by the Society's solicitors for the various elements of legal work undertaken; this is likely to be in the region of £1k.

Furthermore, it is possible that our accountants may need to carry out some additional "one off" work (arising from the high value of the SPF grant) which would incur further costs, but that remains to be seen at the moment.

3. Also since the last report, the remaining balance payable to the contractors for completion of the Swansea Canal Centre in the sum of just over £28k has now been paid. It is pleasing to report that this means there are no further payments due in respect of the centre renovation / reconstruction.
4. It is worth noting that the electricity charges for the Canal Centre have been significantly higher at this time of year, as shown below, although the costs have been mitigated by funds raised through events, room hire and Lotto Abertawe:

| <u>Month</u> | <u>Invoice</u> |
|--------------|----------------|
| August | £41 |
| September | £26 |
| October | £63 |
| November | £177 |
| December | £173 |

5. The SPF grant claim for Quarter Ended 31st December 2024 in respect of the latest invoice for the on-going works at Clydach Lock site, has been submitted to Swansea Council. Payment is anticipated by around the end of January.