

Swansea Canal Society Trustees' Meeting - Tuesday 4th March 2025

Treasurer's Report

1. The updated Balance Sheet and Income & Expenditure reports showing the Society's current financial position, have been circulated along with this report. The volume of financial transactions has been very low in February 2025 with no significant items, but some notes on key elements in the accounts are as follows:

Cash at Bank & In Hand

£

41,913 total cash in bank and building society

18,913 - restricted funds included in the above [but see note (a)]

23,000 unrestricted funds (in theory, can be used for anything the Society chooses)

Note (a) - the Restricted Funds figure is temporarily "skewed" pending certain grants being settled but once finalised the Unrestricted Funds figure is likely to be marginally higher. (this can be clarified verbally at the meeting if required)

Restricted Clydach Lock Funds - shows a net deficit of £1,242

Restricted Canal Centre Funds – shows a deficit of £1,077

Note (b) - both of the above deficits are due to pending grants – as per Note (a) above

Provision for Audit - £1,050

Note (c) – there was a sum of £1,500 set aside for accountants' fees but only £450 was due. This "surplus" showing in the accounts will however likely be needed for legal fees (see 2. below)

General Notes:

2. The Society's accountants made an adjustment to their original Statement of Accounts to reflect the fact that we did not actually receive the full £1m+ in grants last year. Our accountants have now kindly confirmed that they are making no charge for this additional work. The accountancy fees are therefore less than anticipated leaving a "surplus" of £1k in the Balance Sheet. However, this will be useful to cover the legal fees which the Society will incur in respect of the recently secured Transforming Towns grant
3. The match funding provided by the Landfill Disposal grant is still showing as "overdrawn" by almost £7k in the Balance Sheet. This is because the remaining £10k of the original grant will not be paid to the Society until after the Hidden Lock project is complete.
4. The next and final SPF grant claim for the Clydach ("Hidden") Lock project will have to be submitted to Swansea Council during the last week of March 2025. This will need to include the additional invoices for the new boat basin and other works at the rear and front of the Canal Centre. Our contractors are aware of this deadline.

01/03/25 jg
