

Swansea Canal Society Trustees' Meeting - Tuesday 1st April 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. Some items have a short explanatory comment.
2. The volume of financial transactions has again been quite low since the last report however the value of the transactions has been high due to the FINAL claim for the major SPF grant (Clydach / Hidden Lock) being received from Swansea Council. This was for £178k which included a supplementary grant of £30k to part-finance the Canal Centre Boat Basin.
3. The balance payable in respect of the new boat basin is £83k. This is being funded from a Transforming Towns grant which will be paid directly to the contractor by Swansea Council.
4. The Unrestricted Funds figure has, as anticipated, dropped very significantly since the last report, reducing from c£23k to £10.4k. This is due to two high value payments being made:
 - a) £5.6k being the contribution the Society made towards the cost of the Canal Centre Boat Basin
and
 - b) £6.3k being the 5% match funding* for the final element of SPF grant.

*The Society has had to **temporarily** bear some of the match funding pending receipt of the £10k balance of the Landfill Disposal Tax grant which will be hopefully claimed next month.

5. Once the remaining £10k Landfill grant is received the Society's available funds will return to a reasonable level of c.£20k but in the meantime it will be prudent to minimise unnecessary / non-urgent expenditure particularly as this time of year income is minimal.
6. It is also proposed in the coming months to re-classify some of the (historical) funds from Restricted to Unrestricted. A note on the items in question will be prepared for the May 2025 Trustees' meeting for information and agreement.

31/03/25 jg
