

Swansea Canal Society Trustees' Meeting - Tuesday 6th May 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. As usual, certain items have a short explanatory comment but otherwise there is relatively little of significance to report this month.
2. The accounts do not yet include the new SPF grant in the sum of £216k for the Mond Lock restoration. This is because we have not yet formally signed for the grant, in part due to the on-going, and very slow negotiations with the Canal & River Trust over the works involved.
3. The Unrestricted Funds figure has remained at a relatively low level and is currently just under £12k, but we are awaiting some invoices which will come to c£1k.
4. Once the remaining £10k Landfill grant is received (claim is pending) the Society's available funds will return to a more comfortable level but in the meantime, it remains necessary to minimise uncalled-for / non-urgent expenditure.
5. The question of a having a financial "Reserve" i.e. a sum held aside and ringfenced in order to meet any unexpected costs, has been touched upon recently. Now that the Society has its own premises this has become more important due to potential for repairs, unexpected works, insurance excesses & deductions, etc etc..

Funds in the Reserve could still be drawn upon for other purposes on a temporary basis should an urgent need arise elsewhere, but then "repaid".

The Reserve could

- a) be shown formally as a separate and restricted sum in the accounts
- OR
- b) could be an informal arrangement whereby Trustees agree that the unrestricted funds should not go below a given figure.

My recommendation is option (b) and for a minimum Reserve of £8k (subject to review)

Trustees' comments are invited.

31/05/25 jg
