

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.
2. The volume of financial transactions has once again been quite low since the last report. The only payment of note has been £542 to the Society's solicitors in respect of work relating to the Transforming Towns grant and the related Land Registry changes. There has also been one significant income item (£4.3k) which was a refund for work paid for in advance last year, but which was no longer required.
3. At the time of the last meeting, there remained a balance of £83k payable in respect of the new boat basin. This was the proportion that was being funded via a Transforming Towns grant and it has now been paid directly to our contractors by Swansea Council.
4. The Unrestricted Funds figure has remained at a relatively low level and is currently £10.9k. This reflects the fact that the Society continues to temporarily bear £10k of the match funding paid in respect of the Clydach Lock scheme. This will be "repaid" from the remaining element of the Landfill Disposal Tax grant which will hopefully be claimed in the next month or so.

Once the remaining £10k Landfill grant is received, the Society's available funds will return to a more comfortable level of c.£20k but in the meantime it is necessary to minimise unnecessary / non-urgent expenditure.

5. The Restricted Funds include some relatively minor (historical) balances which no longer need to be treated as restricted. These smaller sums will now be used to fund other related expenditure. The vast majority of the remaining restricted funds (£19.9k) relates to the slipway project which has an estimated shortfall of c£20k
6. And finally.... for Trustees' information, the following table shows the electricity charges incurred for Canal Centre for the 9 months since it was connected to the mains supply – total £850. This would suggest a projected annual cost of £1,000:

Aug '24	Sept	Oct	Nov	Dec	Jan '25	Feb	Mar	Apr
£41	£25	£63	£177	£173	£144	£111	£79	£37

Water charges are the other "utility" costs for the Centre, which are approximately £150 per annum.