

Swansea Canal Society Trustees' Meeting - Tuesday 1st June 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. There have been relatively few significant items since the last report and as usual, certain items have a short explanatory comment.
2. The Unrestricted Funds figure currently stands at c£13.5k. As has been reported previously, this reflects the fact that the Society has not yet received the remaining £10k (of the total £50k) LFDS grant which has already had to be paid over by the Society as match funding in respect of the Clydach Lock scheme.

This £10k balance has been claimed from WCVA and once received, the Unrestricted Funds will stand at a healthier level.

3. The Swansea Canal Centre, Hebron Road has now been assessed for business rates purposes. The bill for the period October 2024 to March 2026 has been received in the sum, of £11,155.

As trustees may be aware, as a registered charity the Society should be entitled to up to 100% rate relief. The relevant application has been submitted to Swansea Council.

Although it is likely that the bill will therefore be waived, the Rateable Value has also been queried as the property has been assessed as "Office & Premises" which carries a higher "price per Sq.m".

4. The first year of the electricity supply agreement with E.ON is coming to an end shortly and a decision will be required imminently whether to either
 - a) lock in the current tariff for 3 years
 - b) change to a variable rate
 - c) consider a change of supplier

Trustees' thoughts would be appreciated.

30/06/25 jg
