

Swansea Canal Society Trustees' Meeting - Tuesday 5th August 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 per the current approach, certain items have a short explanatory comment.

With a number of grants having now been finalised Trustees will note that there are some minor balances showing which will need to be cleared down in due course to "tidy up" the accounts.

2. The remaining £10k balance (of the total £50k) Landfill Disposal grant –which was used as the match funding in respect of the Clydach Lock scheme - has now been claimed and received.
3. Significant higher income from Canoe Hire this season to date, as well as the proceeds from the recent Summer Fayre has also helped to increase unrestricted funds. However, as was agreed at the June meeting, a sum of £8k has now been informally set aside as a Financial Reserve to meet any unforeseen future eventualities.
4. The net result of (2) and (3) above, is that the Unrestricted Funds figure currently stands at a fraction under £17,420.

NB this figure does not reflect the cost of the forthcoming WRG camp nor any potential costs associated with the Mond Lock project.

5. Swansea Council has yet to confirm the outcome of the application for rate relief on the recently received rates bill for Canal Centre, Hebron Road but it is almost certain that the entire bill will be waived in accordance with the Council's established policy.
6. The first year of the electricity supply agreement with E.ON is now coming to an end and will change to a variable rate. This does however afford the option to change to another supplier in the future should it be beneficial - taking into consideration the fact that the electricity "mains supply" consumption has reduced markedly in recent weeks [e.g. the June invoice was £25]

1/08/25 jg
