

Swansea Canal Society Trustees' Meeting - Tuesday 2nd September 2025

Treasurer's Report

1. The updated Balance Sheet and Income & Expenditure reports showing the Society's financial position as at end August 2025, have been circulated along with this report. As per the current approach, certain items have a short explanatory comment.

There are still some minor balances showing; it is the intention for these to be cleared down in due course (i.e. when I remember!) in order to remove unnecessary items from cluttering up the accounts.

2. Fortunately, the income from Canoe Hire this season has continued to be much higher than previous years although this will now start to drop off.
3. 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 - as shown on the Balance Sheet.
4. The net result of (2) and (3) above, is that the Unrestricted Funds figure currently stands at a fraction under £19,300, with the Reserve of £8k available if any urgent or unforeseen need arises.
5. There are however some notable costs to be met over the next few months, including:
 - a. The cost of the WRG camp currently underway
 - b. Insurance premium – estimated £3.5k (December)
 - c. Accountancy fees – estimated £500 (December)
 - d. Any unforeseen, non-grant funded costs associated with the Mond Lock project.
6. Swansea Council has still not confirmed the outcome of the application for rate relief on the rates bill for Canal Centre, Hebron Road but have advised that a decision will be notified very shortly. All being well, the entire bill will be waived in accordance with the Council's established policy.

31/08/25 jg
