

Swansea Canal Society Trustees' Meeting - Tuesday 14th October 2025

Treasurer's Report

1. The updated Balance Sheet and Income & Expenditure reports showing the Society's financial position as at 10th October, have been circulated along with this report. As per the current approach, certain items have a short explanatory comment.

Some minor historical balances have been cleared down since the last report simply to reduce the unnecessary items which clutter up the accounts.

2. 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.

The Unrestricted Funds figure therefore stands at a fraction over £22k (with the Reserve of £8k also available if any urgent or unforeseen need arises.)

3. The SPF grant for the Mond Lock renovation project is not yet showing in the accounts but the first claim in respect of this grant has been submitted to Swansea Council (for the period ended 30th Sept 2025).

4. The grants received from the Co-op and TESCO for Canal Centre "fitting out" have now been almost entirely used up with only a small balance of £161 remaining from the TESCO grant

5. The income and expenditure report for year to date shows an operating surplus of over £13k, however, as was reported last month, there are some significant costs to be met over the next few months, including:

- a. Insurance premium – estimated £3.5k (December)
- b. Accountancy fees – estimated £500 (December)
- c. Works to the canoe store at Coedgwilym Park – (to be met by the £5k restricted grant)
- d. Any unforeseen, non-grant funded costs associated with the Mond Lock project.

6. Swansea Council has finally confirmed that rate relief has been granted in respect of the Canal Centre, Hebron Road with the £13k rate bill now cancelled

12/10/25 jg
