

Swansea Canal Society Trustees' Meeting - Tuesday 4th November 2025

Treasurer's Report

1. The updated Balance Sheet and Income & Expenditure reports showing the Society's financial position as at 1st November 2025, have been circulated along with this report. [There has been relatively little financial activity since the last meeting]. As per the current approach, certain items have a short explanatory comment.
2. Various items of interest within the accounts are highlighted below:
 - a) The Unrestricted Funds figure stands at £21.5k (with the Reserve of £8k available if any urgent or unforeseen need arises.)
 - b) The first claim in respect of the Mond Lock grant, submitted on 10th October, has not yet been paid by the Council. [it is unlikely there will be any significant non-grant funded costs to be met by the Society in relation to the project]
 - c) The electricity supplier for the Canal Centre has been switched to Octopus Energy effective 31st October 2025. Octopus will credit the Society's account with a £100 joining bonus as well as providing a lower tariff than the previous supplier.
 - d) The combined income from Canal Centre Room Hire and Lotto Abertawe appears to be covering the cost of water and electricity charges for the Centre.
 - e) The balance of the TESCO grant for Canal Centre "fitting out" is almost entirely spent with only a small balance of £161 remaining.
 - f) We have yet to receive invoices for the 2026 Insurance premium (estimated £3.5k) the Accountancy fees (estimated £500)
3. In addition, to the usual documents referred to in para (1) above, the following have also been circulated for consideration. Trustees' approval / adoption is requested:
 - a) Financial Procedure Rules – Swansea Canal Society
 - b) Final Accounts 2024/25 (received from the Society's Accountants)

2/11/25 jg
