

Swansea Canal Society Trustees' Meeting – Treasurer's Report

Tuesday 14th April 2026

1. The updated Balance Sheet and Income & Expenditure reports showing the Society's financial position as at the end of the financial year, 5th April 2026, have been circulated along with this report.
2. The Unrestricted Funds figure, net of the £8k reserve [see (b) below] now stands at £18,739 which shows a moderate reduction from last month, primarily due to expenditure on new safety railings at the Canal Centre boat basin. The Mond Lock restoration project is however, still on-going and Trustees must be mindful of the potential for some incidental expenditure being required of the Society, before deciding on any significant use of Unrestricted Funds.
3. The above Unrestricted Funds figure does not include the £8k Financial Reserve which is set aside to meet any urgent or unforeseen expenditure which may arise; especially as we have premises to maintain. The combination of the Reserve and current Unrestricted Funds means however, that the Society finances remain at a healthy level at present.
4. With the 2025/26 financial year having now come to a close, some points to note for last year are as follows.
 - a. Canoe Hire income was £7.5k which was exceptional given that last season we did not benefit from the Coastal Grant we received in both previous years (£2k x 2).
 - b. The running costs (water, electricity, WiFi) for the Canal Centre are being more than covered by the combined income from Room Hire, Lotto Abertawe, and events at the centre (e.g. Quiz, Summer Fayre, Christmas Fayre, Craft sales & demonstration)
 - c. Book sales are providing a valuable income stream with over £1,600 received last year, which is all "profit" as there was no actual production cost to the Society ("Cost of Sales" shown in the accounts simply represents the reduction in stock value)
 - d. The accounts show a £4.2k refund which is a one-off, but even without that "windfall" the Society's income in 2025-26 comfortably exceeded its outgoings, as is reflected in the current level of Unrestricted Funds.
 - e. The Society has been able to spend over £4k on our "Charitable Activities" including the Waterways Recovery Group summer camp, Workparty costs (incl. training and equipment) and recently, additional safety railings for the Hebron Road boat basin.
 - f. The highest single essential expenditure item is the annual insurance premium which comes to £3.1k; we also incurred over £500 on accountancy fees.