

Treasurer's Report to Swansea Canal Society Trustees' Open Meeting on Tuesday 6th July 2021

The overall financial position of the society has not changed significantly since last month.

The accounts show operating surplus of £339.63 and a restricted funds spend of £616.31 resulting in a nett funds outflow of £276.69.

The nett worth of the society currently stands at £62,666.91 of which £45,882.88 is fixed assets leaving £16,784.03 of unrestricted funds. This means that the deficit against the depreciation fund is now down to £1,552.15.

The arrangements for monitoring, approving and paying expenditure on the Hebron Road project are starting to work well after a few teething troubles which John and I are ironing out, However I notice that there has not been a formal trustees' resolution approving payment to Gordon for work that he is doing.

Please may I have that approval so that it can be properly minuted.

On checking the account signatory list with the bank, I found that the current signatories are Gordon Walker, Martin Davies, Gill Thomas and myself.

May I please have a trustees' decision as to whether this should be changed.

The Society's 086 telephone number has ceased to work, and I have been working with Andy Ellis to decide what to do about it. In the meantime, he has put his mobile number of the web site as a stopgap measure.

Also I am also still the main recipient of emails to info@swanseacanalsociety.com. Should this now go to Mike Fuller as secretary?

I now feel that there is valid scope for the addition of other email addresses for such things as canoes and work parties.

I will work with Andy to implement whatever the trustees decide is needed.

I am now actively pursuing registration for Gift Aid with HMRC. In order to do this I need all the trustees to have signed a formal declaration of financial responsibility. I have circulated the trustees with the relevant HMRC documents and have since reformatted the formal declaration to a single page document with the SCS logo for them to sign.

With the agreement of this meeting I will forward this document to all the trustees for completion and signature.

The Profit and Loss Account and Balance Sheet as at 3rd July 2021 are attached to the email. Please make sure you have a copy available if you will wish to be able to refer to it during the meeting.

John Gwalter
Hon. Treasurer