

# **Treasurer's Report to the Swansea Canal Society Trustees' Open Meeting on Tuesday 8<sup>th</sup> August 2023**

As a result of my comments on the need for a written expenses procedure in last month's report, John Gravelle created a set of headings for the entire financial system of the society which I filled in with my thoughts on the current situation. We have not yet organised the sessions needed to turn this into a formal document to be added to the society's procedures.

Please can I have a formal decision on whether we should sign up for business pricing with Amazon as circulated to the trustees by email.

The combination of the Transforming Towns and Shared Prosperity Fund grants has moved us financially into the Charities Commission's full audit bracket. This has several implications, one of which is that we must now be meticulous over endorsing invoiced with a signature saying that the goods or service has been received. In addition all expenses slips must be countersigned as valid by a trustee other than myself.

I have been going through the accounts checking for similar omissions one of which is that quotations for which have been accepted have not been posted to the ledgers until the invoice has been received. Please make sure that I receive copies of all significant quotes countersigned and dated as accepted.

The operating and overall deficits in the profit and loss accounts look somewhat alarming at first sight but a quick look at the detail reveals that the former is mainly due to a hump in the expenses on the 225 celebrations which is merely spending the money accumulated for the purpose.

The larger overall deficit arises from my belatedly posting James Daley's quotation for the Canal Centre. This will be reversed when I receive the documentation for the splendid grants which John Davies has obtained for us.

On the balance sheet the society has over £20,000 of unrestricted current assets at our disposal. This will be essential in temporarily funding restricted project expenditure where we are required to show the funder that we have actually spent the money before they will pay the grant.

The restricted funds are equally healthy overall.

The profit and loss account and balance sheet for his financial year as of 6<sup>th</sup> August are attached to the email together with the current state of the 225 celebration funds.

Please make sure you have a copy of this report and its attachments if you wish to refer to them during the meeting.

John Gwalter  
Hon. Treasurer