

Treasurer's Report to the Swansea Canal Society Trustees' Open Meeting on Tuesday 5th September 2023

August has been a relatively quiet month financially, but with three significant movements.

The first was a £2,000 donation from the Ethel and Gwyn Morgan Trust. This has augmented our unallocated cash balance and made the society's day-to-day running much more secure.

The second is the acceptance of a £277,161 quotation from James Daley for the next stages of the Canal Centre and the third is the revaluation of 42 Hebron Road in its current state. These two transactions alter our balance sheet significantly and are shown in the restricted income and expenditure section of the profit and loss account. The revaluation is all posted as restricted because I expect the covenant on the completed value expected under the terms of the SPF grant to exceed the value of the property in its present state.

I have not yet received any formal documentation for the SPF grant obtained from Swansea Council by John Davis's efforts and therefore it is not included in the accounts.

I have received a customer information form from the bank asking us for the information about the society required under the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017. I will therefore be contacting all the trustees and possibly other senior members to confirm the information needed and add in any blanks where I don't already have it.

I note that the bank signatories may well be out of date and therefore will the meeting please consider who the authorised signatories should be.

The profit and loss account and balance sheet for his financial year at 3rd September 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