



Coetir Mynydd
COMPANY NUMBER 04918475

October 31st, 2016

e-mail: coetirmynydd@aol.com

www.coetirmynydd.co.uk

1. INCOME AND EXPENDITURE (THROUGH CURRENT ACCOUNT) for period 1/11/2015 to 31/10/2016

INCOME

NRW	740.46	BWW Woodland management grant
Membership subs	160.00	Subscriptions
TOTAL	900.46	

EXPENDITURE

Plas Nant Software	60.00	Website & domain hosting
Ynni Ogwen	1000.00	20 Ynni Ogwen shares purchased
Ann Corkett	132.35	Translation services
Rural Arbor Products	160.00	Insurance (Public liability up to £5million)
Mynydd Timber Services	480.00	Clearing of unsafe and windblown trees
Ellergreen Hydro Ltd	234.00	Microhydro feasibility study work
TOTAL	2066.35	

RECONCILIATION

TURNOVER	900.46	See above
EXPENDITURE	2066.35	See above
BALANCE	-1165.89	
BANK - OPENING BALANCE	2815.03	Current account 01/11/2015
BANK - CLOSING BALANCE	1649.14	Current account 31/10/2016
TOTAL	1649.14	

2. 14-DAY SAVINGS ACCOUNT for period 1/11/2015 to 31/10/2016

OPENING BALANCE	21285.82	01/11/2015
Cooperative Bank	18.02	Interest Tax Paid @AER 0.09%
CLOSING BALANCE	21303.84	31/10/2016

At date of AGM (15/02/2017)

Current account stands at **£694.14** (but we are owed £995 from grants, so actually this is £1689.14 + membership subscriptions)

Savings account stands at **£21303.84**

Treasurers Report

Since the last AGM Bryan Dickinson has been acting treasurer, following the resignation of Prof. Mike Yates.

The group has been corresponding with the Co-operative Bank to provide additional information on all “persons with significant control” of the group’s finances (i.e. directors / committee members) due to changes in money laundering regulations. An issue was also identified with the class of bank account that we had held, changes of signatories and setting up of online banking which also had to be dealt with. After almost 12 months all these issues have apparently now been dealt with.

It was agreed by the committee that Coetir Mynydd should support the local community hydro scheme Ynni Ogwen, by purchasing 20 shares (£50 each), to the total value of £1000 on 25/5/2016. Coetir Mynydd may receive interest from these, and will be able to withdraw this investment after three years if we wish to do so.

Coetir Mynydd has been using Rural Arbor Products to provide up to £10,000,000 public liability insurance for Parc yr Ocar woodland. However, they have informed us that due to price increases they can now only provide half this cover (£5million) for the same price, and to maintain the original cover would now cost in the region of £500 per annum. The reduced insurance cover has been purchased for the current year, but this should be reviewed by the committee.

In the most recent accounting period Coetir Mynydd has received two grants (£11.5K from Ynni Lleol and almost £10K from Mantell Gwynedd) to research the feasibility of the Galedffrwd microhydro. Numerous surveys, legal searches and other works have been carried out which have been paid for from these grants, and next year’s account will reflect the increased turnover.

On 1st February 2016 the Co-operative bank informed us that the current rate of interest on our savings account is reducing from 0.06% to 0.03% AER. Although the Co-op is classed as in the top three ‘ethical’ banks, given the very low rate of interest and recent news about its sale, it is probably a good time to look elsewhere.

“Ethical” banks include:

Triodos Bank, who are offering	0.35%AER on their 90 day access deposit account
Charity Bank, who are offering	0.40%AER on their 40 day access deposit account
Co-op Bank who are offering	0.03%AER on their 14 day access deposit account