

REGISTERED COMPANY NUMBER: 3157171 (England and Wales)
REGISTERED CHARITY NUMBER:

Report of the Trustees and
Financial Statements For The Year Ended 31 December 2009
for
Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

MONDAY



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COMPANIES HOUSE

Dunn and Ellis - Chartered Accountants
REGISTERED AUDITORS
Adilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

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for the Year Ended 31 December 2009

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Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Report of the Trustees
for the Year Ended 31 December 2009

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
3157171 (England and Wales)

Registered Charity number

Registered office
Mountain View
Llangoed
Beaumaris
Gwynedd
LL58 8LU

Trustees

D A Kent		- resigned 30 9 09
T C I McKenzie	Vice Chairman	
D A Williams		- resigned 30 9 09
E Jones		
D H Thomas	Chairman	
N S Mc Master		
P Randall		
D E Firth		- appointed 30 9 09
A Tomlinson		- appointed 30 9 09

Company Secretary
A J Wilkinson

Auditors

Dunn and Ellis - Chartered Accountants
REGISTERED AUDITORS
Adilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Bankers

Barclays Bank plc
Gwynedd & Ynys Mon Group
Caernarfon
Gwynedd

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Report of the Trustees
for the Year Ended 31 December 2009

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Cymdeithas Rheilffordd Eryri (formerly Welsh Highland Railway Society) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

AUDITORS

The auditors, Dunn and Ellis - Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



D H Thomas - Trustee

Date 26.06.10

Report of the Independent Auditors to the Members of
Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

We have audited the financial statements of Cymdeithas Rheilffordd Eryn (formerly Welsh Highland Railway Society) for the year ended 31 December 2009 on pages five to nine. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

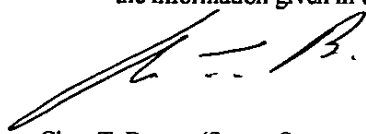
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Members of
Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees is consistent with the financial statements



Clive T Brown (Senior Statutory Auditor)
for and on behalf of Dunn and Ellis - Chartered Accountants
REGISTERED AUDITORS
Adilad St David's Building
Stryd Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date 2nd July 2010

Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Statement of Financial Activities
for the Year Ended 31 December 2009

	Notes	Unrestricted funds £	Restricted funds £	31.12.09 Total funds £	31 12 08 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	80,537	32,940	113,477	103,651
Activities for generating funds	3	6,288	-	6,288	7,184
Investment income	4	597	5	602	4,659
Total incoming resources		87,422	32,945	120,367	115,494
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs	5	2,649	-	2,649	4,465
Charitable activities	6				
Donations to the Ffestiniog Railway Company		37,152	4,191	41,343	58,507
Governance costs	7	18,083	-	18,083	20,416
Total resources expended		57,884	4,191	62,075	83,388
NET INCOMING RESOURCES before transfers					
		29,538	28,754	58,292	32,106
Gross transfers between funds	13	(20,759)	20,759	-	-
Net incoming/(outgoing) resources		8,779	49,513	58,292	32,106
RECONCILIATION OF FUNDS					
Total funds brought forward		127,048	2,785	129,833	97,727
TOTAL FUNDS CARRIED FORWARD		135,827	52,298	188,125	129,833

The notes form part of these financial statements

Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Balance Sheet
At 31 December 2009

	Notes	Unrestricted funds £	Restricted funds £	31.12.09 Total funds £	31.12.08 Total funds £
CURRENT ASSETS					
Stocks		5,464	-	5,464	5,588
Debtors	10	15,863	-	15,863	1,344
Investments	11	601	-	601	125
Cash at bank		114,899	52,298	167,197	123,621
		<u>136,827</u>	<u>52,298</u>	<u>189,125</u>	<u>130,678</u>
CREDITORS					
Amounts falling due within one year	12	(1,000)	-	(1,000)	(845)
NET CURRENT ASSETS		<u>135,827</u>	<u>52,298</u>	<u>188,125</u>	<u>129,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>135,827</u>	<u>52,298</u>	<u>188,125</u>	<u>129,833</u>
NET ASSETS		<u><u>135,827</u></u>	<u><u>52,298</u></u>	<u><u>188,125</u></u>	<u><u>129,833</u></u>
FUNDS					
Unrestricted funds	13			135,827	127,048
Restricted funds				52,298	2,785
TOTAL FUNDS				<u><u>188,125</u></u>	<u><u>129,833</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 26th June 2010 and were signed on its behalf by


D H Thomas -Trustee


T C I McKenzie -Trustee

The notes form part of these financial statements

Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Notes to the Financial Statements
for the Year Ended 31 December 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. VOLUNTARY INCOME

	31.12.09	31.12.08
	£	£
Donations	48,841	29,128
Gift aid	14,289	18,436
Annual subscriptions	41,521	41,101
Life memberships	5,335	12,095
Miscellaneous receipts	3,491	2,891
	<u>113,477</u>	<u>103,651</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.12.09	31.12.08
	£	£
Sales	5,112	5,731
Advertising revenue	1,176	1,453
	<u>6,288</u>	<u>7,184</u>

Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

4. INVESTMENT INCOME

	31.12.09	31 12 08
	£	£
Deposit account interest	<u>602</u>	<u>4,659</u>

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.12.09	31 12 08
	£	£
Purchases	<u>2,649</u>	<u>4,465</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Donations to the Ffestiniog Railway Company	<u>41,343</u>	<u>41,343</u>

7. GOVERNANCE COSTS

	31.12.09	31 12 08
	£	£
Printing, post and stationery	15,970	18,499
AGM expenses	1,113	917
Auditors' remuneration	1,000	1,000
	<u>18,083</u>	<u>20,416</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31.12.09	31 12 08
	£	£
Auditors' remuneration	<u>1,000</u>	<u>1,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2009 nor for the year ended 31 December 2008

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2009 nor for the year ended 31 December 2008

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.09	31 12 08
	£	£
Trade debtors	<u>15,863</u>	<u>1,344</u>

Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

11. CURRENT ASSET INVESTMENTS

	31.12.09	31 12 08
	£	£
Dinas signal box sign	375	-
Model locomotive	100	-
Ffestiniog Railway Company £250 debenture	125	125
Ffestiniog Railway Company share	1	-
	<u>601</u>	<u>125</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.09	31 12 08
	£	£
Trade creditors	<u>1,000</u>	<u>845</u>

13. MOVEMENT IN FUNDS

	At 1.1.09	Net movement in funds	Transfers between funds	At 31.12.09
	£	£	£	£
Unrestricted funds				
General fund	127,048	29,538	(20,759)	135,827
Restricted funds				
restricted fund	2,785	28,754	20,759	52,298
TOTAL FUNDS	<u>129,833</u>	<u>58,292</u>	<u>-</u>	<u>188,125</u>

Net movement in funds, included in the above are as follows

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	87,422	(57,884)	29,538
Restricted funds			
restricted fund	32,945	(4,191)	28,754
TOTAL FUNDS	<u>120,367</u>	<u>(62,075)</u>	<u>58,292</u>

Cymdeithas Rheilffordd Eryri
(formerly Welsh Highland Railway Society)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2009

	31.12.09 £	31 12 08 £
INCOMING RESOURCES		
Voluntary income		
Donations	48,841	29,128
Gift aid	14,289	18,436
Annual subscriptions	41,521	41,101
Life memberships	5,335	12,095
Miscellaneous receipts	3,491	2,891
	<u>113,477</u>	<u>103,651</u>
Activities for generating funds		
Sales	5,112	5,731
Advertising revenue	1,176	1,453
	<u>6,288</u>	<u>7,184</u>
Investment income		
Deposit account interest	602	4,659
	<u>602</u>	<u>4,659</u>
Total incoming resources	<u>120,367</u>	<u>115,494</u>
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Purchases	2,649	4,465
Charitable activities		
Sundries	3,603	15,882
Ffestiniog railway maintenance contributions	15,140	41,825
Snowdon ranger and other stations	17,033	-
Ng 15	3,185	-
Cambrian box	1,009	-
Tools	1,373	800
	<u>41,343</u>	<u>58,507</u>
Governance costs		
Printing, post and stationery	15,970	18,499
AGM expenses	1,113	917
Auditors' remuneration	1,000	1,000
	<u>18,083</u>	<u>20,416</u>
Total resources expended	<u>62,075</u>	<u>83,388</u>
Net income	<u><u>58,292</u></u>	<u><u>32,106</u></u>

This page does not form part of the statutory financial statements