

REGISTERED COMPANY NUMBER: 03157171 (England and Wales)
REGISTERED CHARITY NUMBER: 1094938

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2014
for

Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society

TUESDAY



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19/05/2015

#378

COMPANIES HOUSE

Dunn & Ellis Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society

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for the Year Ended 31 December 2014

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Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society (Registered number: 03157171)

Report of the Trustees
for the Year Ended 31 December 2014

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 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The board continue to work earnestly in providing broad based support for the re-building of the narrow gauge railway from Caernarfon to Porthmadog, this being the principle objective of the society.

The society continues to support work and acquisition of assets to understand the historical context of the original railway operation and its relation and relevance to its environment and community.

The society provides a wide range of opportunities for volunteers, encouraging their involvement, providing training and development and a forum for a sharing of skills and experience. Activities are designed to engage with volunteers across the age spectrum. Various social events are held, fostering a sense of companionship and offering the opportunity to learn about other railways.

The activities of the society are funded from the financial contributions of the membership. The use of funds raised contributes to the ability of the railway's operating company to develop at a faster rate and provide wider services without incurring financial liabilities.

The society also arranges activities that provide opportunities for the local community and local business to participate and benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03157171 (England and Wales)

Registered Charity number
1094938

Registered office
24 Coed Madog Road
Talysarn
Caernarfon
Gwynedd
LL54 6HR

Trustees

Mr T C I McKenzie
Mr E Jones
Mr D H Thomas
Mr N S McMaster
Mr P Randall
Mr D E Firth
Mr A Tomlinson

Deputy Chairman

Chairman

Company Secretary
Mr A J Wilkinson

Senior Statutory Auditor
Mr. I. Ll. Williams

Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society (Registered number: 03157171)

Report of the Trustees
for the Year Ended 31 December 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Dunn & Ellis Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Bankers

Barclays Bank plc
Gwynedd & Ynys Mon Group
Caernarfon
Gwynedd

Other bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent
ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum & articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Board meetings, recruitment and appointments

5 meetings were held in the year. These were attended on occasions by society officials and directors and management of Ffestiniog Railway Company and its associates.

No new trustees were recruited or appointed in the year ended 2013.

Cymdeithas Rheilffordd Eryri

also known as

Welsh Highland Railway Society (Registered number: 03157171)

Report of the Trustees

for the Year Ended 31 December 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The organisational structure of the society is as under, together with a breakdown of the day-to-day responsibilities of the trustees and other members / volunteers of the society.

Dafydd Thomas

Chairman - appointed for 12 months.

Liaison with Ffestiniog Railway Trust, Ffestiniog Railway Company, Ffestiniog Railway Society, WHR Construction Co. their chairmen & officers.

Represent Society in Welsh Highland Railways Association

Archives: (Archivist: Gareth H Williams)

The Snowdon Ranger: (Editor: Dave Kent)

Volunteers (non-operational): (Volunteer Co-ordinator: Tony Baker)

Charles McKenzie

Deputy Chairman - appointed for 12 months.

Statutory obligations of registered charity - liaison with Charity Commission.

Finance director

Gift Aid claims

K1: (Project Engineer: John Startin)

Society Business Plan

Membership: Membership Committee Chairman

(Membership & renewals secretary: Rob Merrick)

Elwyn Jones

The Snowdon Ranger advertising

Volunteer accommodation list

Rail Ale Festival - organising Committee Chairman

Press and local relations

Neil McMaster

Mail order & sales (Sales officer: Steve Harris)

Area Groups: (liaison with the Groups' chairmen)

Adopt a station

Expenditure regulator NG15 Project

Peter Randall

NG15 project

Website: (Website administrators: David Tidy & Laurence Armstrong)

David Firth

Events committee chairman

Alun Tomlinson

Volunteers (operational): (Volunteer Co-ordinator: Tony Baker)

Youth Training

Officers

Alastair Wilkinson

Company Secretary:

Annual return

Administration from registered office

Data Protection

Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society (Registered number: 03157171)

Report of the Trustees
for the Year Ended 31 December 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT
Organisational structure

Officers continued

Ian King

Treasurer:

Finance, accounts, tax returns & liaison with auditors

Rob Merrick

Membership Secretary: renewals and new members

Membership database - Steve Harris

Dave Kent

Editor: The Snowdon Ranger magazine

Tony Baker

Volunteer Co-ordinator

Gareth Haulfryn Williams

Archivist

Wider network

No one person or body related to the society (by this we refer to the wider FR Co, WHR, and FR Trust etc) has the entitlement to appoint any of the charity's trustees. Recruitment and Appointments are the sole responsibility of Rheilffordd Cymdeithas Eryri.

The society's relationships with its related parties does not directly impact the operating policies adopted by it as no related party can impose a policy decision or change upon it. The society's role is to support the railway and it does this mainly by contributing financially to duly considered requests for funds from related parties to the furtherance of those activities and objectives.

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.

Report of the Trustees
for the Year Ended 31 December 2014

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company is established for the following purposes for the advancement of the education of the public:-

To encourage and to promote public interest in the Caernarfon to Porthmadog Railway (including the former Welsh Highland Railway) ("the Railway") generally and in its history, restoration, operation, railway locomotives and rolling stock, machinery and equipment of historical and general interest relating thereto.

And in furtherance of the above-mentioned objects, but not otherwise, :-

- (a) To support and promote the activities of the Railway by providing practical and financial support in all aspects of the construction, maintenance and operation of the Railway including the acquisition and holding of shares, debentures and other securities therein,
- (b) To purchase, hire, take on loan or otherwise acquire railway engines, rolling stock and railway equipment generally and to undertake or assist in the maintenance, repair, renovation, restoration and operation of any such vehicles and equipment, and to promote and encourage the retention, preservation and operation of any such vehicles and equipment as aforesaid and to provide facilities for the public to observe such vehicles and equipment and to assist in their preservation and operation where feasible,
- (c) To purchase, lease or otherwise acquire real or personal property for any estate or interest or any rights, privileges or easements in respect of any property or rights whatsoever,
- (d) To construct, maintain, work and manage railways, permanent way, overhead lines, cables, power supplies, railway infrastructure, signal equipment, signals, markings, associated road furniture and ancillary equipment, to establish and maintain workshops and plant and to erect, alter and maintain any buildings, bridges and other structures,
- (e) To work in conjunction with, or join or affiliate to other institutions, societies and bodies in any part of the world whose aims are not inconsistent with the objects of the Company,
- (f) To promote and further the study of and research into the Welsh Highland and associated railways, railway engines and rolling stock, undertakings and other forms of transport and the historical, scientific, social and other aspects thereof, and to catalogue, collect, collate, publish and sell material and information of service or interest to the public in general calculated to promote the objects of the Company.
- (g) To take any gift of property, whether or not subject to any special trust, for one or more of the objects of the Company,
- (h) To receive money on deposit or loan or by grant, donation, or subscription, or to take steps by personal or written appeals, public meetings or otherwise to procure contributions to the funds of the Company,
- (i) To print and publish any newspapers, periodicals, books or leaflets and to operate car parks, book stalls, sales kiosks and refreshment rooms for the use and convenience of persons visiting any such vehicles and equipment as aforesaid and to sell or merchant any goods,
- (j) To purchase, lease or otherwise acquire, build, equip, maintain and manage hostels, hotels or railway sleeping carriages to provide accommodation for persons engaged in the preservation of such vehicles and equipment or in promoting any of the objects of the Company and to provide facilities incidental to such accommodation,
- (k) To hold or arrange or join in holding or arranging exhibitions, shows, displays, competitions or other functions or events for the purposes of the Company,
- (l) To effect and keep up any insurance against any risk, loss or liability to which the Company may be subject,
- (m) To invest the monies of the Company not immediately required for its purposes in or at interest upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided,

Report of the Trustees
for the Year Ended 31 December 2014

OBJECTIVES AND ACTIVITIES

Objectives and aims

- (n) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company by the creation and issue of securities.
- (o) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments,
- (p) Subject to such consents as may be required by law to sell, let, lend, mortgage, dispose of or turn to account all or any of the property or assets of the company with a view to the furtherance of its objects,
- (q) To establish and support or to aid (by way of gift, loan or otherwise) in the establishment and support of any associations or institutions and to subscribe or guarantee money for purposes calculated to further the objects of the Company,
- (r) To apply for and take all necessary steps to obtain statutory or other powers or privileges required or deemed to be expedient for the furtherance of the objects and work of the Company and to defray the costs and expenses involved,
- (s) To do all such other lawful things as will further the attainment of the above objects or any of them.

Significant activities

The Society is the official supporters' body for the project to rebuild, maintain, and operate the Welsh Highland Railway, a narrow gauge line across the mountains of North Wales that closed in the 1930s. The project is led by the Ffestiniog Railway. WHRS members are playing a leading part in the rebuilding and operation of the Railway.

The most significant proportion of the Society's work involves sponsoring projects around the railway. These range for the more obvious things such as the restoration of the locomotives as is the case with the restoration of NG15 No134 together with upkeep and maintenance on the K1, the world's first Garratt locomotive, through to the less glamorous tasks such as the construction of station signs and other furniture.

Volunteers

The society continued to make a significant volunteer contribution across all aspects of the railway, through regular weekday and weekend working groups or directly with the company's departments.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The society donated £63,131 to the FR Co in 2014 (£226,569 in 2013) as part of its objective to to promote and support the WHR and these included donations towards the following projects:

K1

The group continues to provide practical and financial support for the operation of this historical prototype locomotive.

NG15

Work has proceeded on this locomotive through regular working parties. The society continues to supplement the group's fund raising activities and have allocated part of a legacy to increase the rate of progress.

Fundraising activities

The main fundraising activity for the society are the subscriptions received from its members together with donations and bequests being received for the specific projects being supported by the society.

These main activities are supplemented by limited trading through the sale of memorabilia etc and by advertising revenues.

Cymdeithas Rheilffordd Eryri

also known as

Welsh Highland Railway Society (Registered number: 03157171)

Report of the Trustees

for the Year Ended 31 December 2014

FINANCIAL REVIEW

Reserves policy

The society's policy is to maintain an adequate reserve that will allow it to carry on its day-to-day charitable activities, while at the same time having enough held back to cope with unexpected events such as a large request for urgent support from the railway or a sudden but sustained fall in income that would last for a year or two.

Principal funding sources

The society's total fund balance at the end of 2014 was £497,808 (2013 - £376,748).

As in previous years, the majority of the society's income came from the continued support of its much-valued members. Indeed the membership increased slightly to 2,709 at the end of 2014 as compared with 2,521 at the end of 2013 and as expected therefore there was a small increase in the total amount of funds received from members in 2014 when compared to 2013.

During the year, a further £12,500 was also received from the Maber estate. The estate's solicitor initially valued the bequest at £254,000 in 2012, of which there is approximately £54,000 still due to the society.

In addition, six area groups functioned providing practical and financial contribution to the railway and offering a social forum for members.

FUTURE DEVELOPMENTS

The charitable company will be continuing its work in supporting the development of the railways and will be proud to be a sponsor for a variety of exciting new projects as well as continuing to support the railway's long term aims and projects.

In an attempt to ensure that our objectives are successful, the 2012 business plan and management structure document was drawn up and issued in issue 79 of the Snowdon Ranger for all our members to see and has since been updated for 2014 and its main aims were to:

1. increase our membership to 3,000 by the 31st December 2015,
2. improve regular non-operational volunteers for a variety of maintenance and improvement to the Railway facilities,
3. strive to arrange the availability of accommodation for objective 2 volunteers by the end of 2015,
4. complete the restoration of NG15 No. 134 by the end of 2015,
5. continue funding agreed Company projects,
6. encourage participation of young people in the Society's projects,
7. encourage the involvement of the local community and businesses in the Railway.

Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society (Registered number: 03157171)

Report of the Trustees
for the Year Ended 31 December 2014

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Cymdeithas Rheilffordd Eryri also known as 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 Accounting Standards (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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

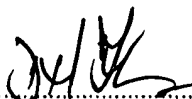
In addition to the above, the trustees confirm that they have complied with their duties as set out in Section 17(5) of the 2011 Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

AUDITORS

The auditors, Dunn & Ellis Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13th May 2015 and signed on its behalf by:


.....
Mr D H Thomas - Trustee

Report of the Independent Auditors to the Members of
Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society (Registered number: 03157171)

We have audited the financial statements of Cymdeithas Rheilffordd Eryri also known as Welsh Highland Railway Society for the year ended 31 December 2014 on pages eleven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society (Registered number: 03157171)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Mr. I. Ll. Williams (Statutory Auditor)
for and on behalf of Dunn & Ellis Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date:18/5/15.....

Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2014

		Unrestricted fund	Restricted funds	31.12.14 Total funds	31.12.13 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	198,328	10,357	208,685	163,657
Activities for generating funds	3	1,737	-	1,737	1,687
Investment income	4	557	262	819	1,208
Total incoming resources		200,622	10,619	211,241	166,552
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	24,228	-	24,228	26,527
Fundraising trading: cost of goods sold and other costs	6	320	-	320	316
Charitable activities	7				
Donations to the Ffestiniog Railway Company		39,577	23,554	63,131	227,594
Governance costs	8	2,502	-	2,502	2,209
Total resources expended		66,627	23,554	90,181	256,646
NET INCOME/(EXPENDITURE) FOR THE YEAR					
		133,995	(12,935)	121,060	(90,094)
RECONCILIATION OF FUNDS					
Total funds brought forward		264,587	112,161	376,748	466,842
TOTAL FUNDS CARRIED FORWARD		398,582	99,226	497,808	376,748

The notes form part of these financial statements

Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society (Registered number: 03157171)

Balance Sheet
At 31 December 2014

		Unrestricted fund	Restricted funds	31.12.14 Total funds	31.12.13 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	475	-	475	475
CURRENT ASSETS					
Debtors	12	73,698	1,525	75,223	135,048
Investments	13	126	-	126	126
Cash at bank		<u>326,186</u>	<u>97,702</u>	<u>423,888</u>	<u>266,430</u>
		400,010	99,227	499,237	401,604
CREDITORS					
Amounts falling due within one year	14	(1,903)	(1)	(1,904)	(25,331)
NET CURRENT ASSETS		<u>398,107</u>	<u>99,226</u>	<u>497,333</u>	<u>376,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>398,582</u>	<u>99,226</u>	<u>497,808</u>	<u>376,748</u>
NET ASSETS		<u>398,582</u>	<u>99,226</u>	<u>497,808</u>	<u>376,748</u>
FUNDS	15				
Unrestricted funds:					
General fund				398,582	264,587
Restricted funds:					
Phase IV				343	278
Heritage projects				1,138	1,168
NG15				77,488	93,326
K1				<u>20,257</u>	<u>17,389</u>
				<u>99,226</u>	<u>112,161</u>
TOTAL FUNDS				<u>497,808</u>	<u>376,748</u>

The notes form part of these financial statements

Cymdeithas Rheilffordd Eryri

also known as

Welsh Highland Railway Society (Registered number: 03157171)

Balance Sheet - continued


At 31 December 2014

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 15th May 2015 and were signed on its behalf by:



.....
Mr D H Thomas -Trustee



.....
Mr T C I McKenzie -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2014

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. This is in keeping with the requirements of the SORP 2005 which requires incoming resources to be recognised when:

- a. it has entitlement,
- b. it is virtually certain the amounts will be received, and
- c. when the amount can be reliably measured.

In addition to the abovementioned criteria, recognition of legacies are also measured against FRS21, events after the balance sheet date.

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.

Charitable activities

One of the charitable company's main aims as set out in the objectives and aims section of the trustees report is to "support and promote the activities of the Railway by providing practical and financial support in all aspects of the construction, maintenance and operation of the Railway".

It does this through the allocation of its incoming resources to specific projects currently being undertaken by the Railway and when the funds are required on a specified project, the charitable company makes a donation from the relevant fund to the Railway's project.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT and therefore all figures are, where relevant, inclusive of value added tax.

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 more commonly when funds are raised for particular restricted purposes such as a specific project.

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

Cymdeithas Rheilffordd Eryri
also known as
Welsh Highland Railway Society

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

2. VOLUNTARY INCOME

	31.12.14	31.12.13
	£	£
Donations	55,221	54,006
Gift aid	21,138	17,376
Annual subscriptions	65,535	61,453
Life memberships	6,900	6,057
Miscellaneous receipts	147	438
Phase V subscriptions	260	390
Phase IV income	65	240
Heritage projects	-	380
NG15 income	6,517	7,984
K1 income	2,266	2,733
Carriage appeal	42,888	12,600
Diamond appeal	7,748	-
	<u>208,685</u>	<u>163,657</u>

Included within the 2014 donations amount of £55,221 is a £50,546 bequest from the estate of Mr N J Clarke.

3. ACTIVITIES FOR GENERATING FUNDS

	31.12.14	31.12.13
	£	£
Sales	472	493
Advertising revenue	<u>1,265</u>	<u>1,194</u>
	<u>1,737</u>	<u>1,687</u>

4. INVESTMENT INCOME

	31.12.14	31.12.13
	£	£
Deposit account interest	<u>819</u>	<u>1,208</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.12.14	31.12.13
	£	£
Postage and stationery	<u>24,228</u>	<u>26,527</u>

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

	31.12.14	31.12.13
	£	£
Purchases	<u>320</u>	<u>316</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Donations to the Ffestiniog Railway Company	<u>63,131</u>	<u>63,131</u>

8. GOVERNANCE COSTS

	31.12.14	31.12.13
	£	£
AGM expenses	600	451
Auditors' remuneration	1,320	1,200
Auditors' remuneration for non-audit work	<u>582</u>	<u>558</u>
	<u>2,502</u>	<u>2,209</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/ (crediting):

	31.12.14	31.12.13
	£	£
Auditors' remuneration	<u>1,320</u>	<u>1,200</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

No trustees' remuneration, other benefits or expenses were paid to the trustees during the years ended 31 December 2014 and 31 December 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2014 or for the year ended 31 December 2013.

11. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2014 and 31 December 2014	<u>475</u>
NET BOOK VALUE	
At 31 December 2014	<u>475</u>
At 31 December 2013	<u>475</u>

In 2010, the Model Locomotive was given to the National Rail Museum in York on a long term loan and there has been no change since that time.

Cymdeithas Rheilffordd Eryri
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Trade debtors	21,202	21,330
Other debtors	<u>54,021</u>	<u>113,718</u>
	<u><u>75,223</u></u>	<u><u>135,048</u></u>

The other debtors figures above relate to the outstanding balance due on the bequests made from the
The following estates:

2013

£ 66,522 Maber estate

£ 47,196 Codling estate

£113,718

2014

£54,021 Maber estate

13. CURRENT ASSET INVESTMENTS

	31.12.14	31.12.13
	£	£
Ffestiniog Railway Company £250 debenture	125	125
Ffestiniog Railway Company share	<u>1</u>	<u>1</u>
	<u><u>126</u></u>	<u><u>126</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Trade creditors	<u>1,904</u>	<u>25,331</u>

In 2013, £23,400 of the abovementioned trade creditor balance related to outstanding amounts due to the FRCo as part of the society's charitable objective, and there were no such transactions outstanding at the end of 2014.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

15. MOVEMENT IN FUNDS

	At 1.1.14 £	Net movement in funds £	At 31.12.14 £
Unrestricted funds			
General fund	264,587	133,995	398,582
Restricted funds			
Phase IV	278	65	343
Heritage projects	1,168	(30)	1,138
NG15	93,326	(15,838)	77,488
K1	17,389	2,868	20,257
	112,161	(12,935)	99,226
TOTAL FUNDS	376,748	121,060	497,808

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	200,622	(66,627)	133,995
Restricted funds			
Phase IV	65	-	65
Heritage projects	-	(30)	(30)
NG15	7,686	(23,524)	(15,838)
K1	2,868	-	2,868
	10,619	(23,554)	(12,935)
TOTAL FUNDS	211,241	(90,181)	121,060

General funds

The general fund can be allocated to any project that is in keeping with the aims and objectives of the charitable company.

Restricted funds

The abovementioned restricted funds represent the monies raised and expended on specific WHR project. These include the restoration of and maintenance of specified engines and rolling stock.

16. ULTIMATE CONTROLLING PARTY

The company is a private company limited by guarantee and consequently does not have any share capital. The ultimate control of the company therefore resides in its members who are liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

17. EXEMPTION FROM NAME ENDING WITH 'LIMITED' OR 'CYFYNGEDIG'

The trustees confirm that the charitable company is exempt from the requirement to have their company name ending with 'Limited', 'Cyfyngedig' or any other permitted alternative.

Cymdeithas Rheilffordd Eryri
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Detailed Statement of Financial Activities
for the Year Ended 31 December 2014

	31.12.14 £	31.12.13 £
INCOMING RESOURCES		
Voluntary income		
Donations	55,221	54,006
Gift aid	21,138	17,376
Annual subscriptions	65,535	61,453
Life memberships	6,900	6,057
Miscellaneous receipts	147	438
Phase V subscriptions	260	390
Phase IV income	65	240
Heritage projects	-	380
NG15 income	6,517	7,984
K1 income	2,266	2,733
Carriage appeal	42,888	12,600
Diamond appeal	<u>7,748</u>	<u>-</u>
	208,685	163,657
Activities for generating funds		
Sales	472	493
Advertising revenue	<u>1,265</u>	<u>1,194</u>
	1,737	1,687
Investment income		
Deposit account interest	<u>819</u>	<u>1,208</u>
Total incoming resources	211,241	166,552
RESOURCES EXPENDED		
Costs of generating voluntary income		
Postage and stationery	24,228	26,527
Fundraising trading: cost of goods sold and other costs		
Purchases	320	316
Charitable activities		
Other unallocated expenses	257	1,025
Ffestiniog Railway miscellaneous contributions	5,034	34,190
NG 15	23,524	35,166
Heritage projects	30	2,864
Caernarfon station	1,503	23,754
Loco shed	-	428
Carriages	100	109,747
Porthmadog harbour project	12,000	20,420
Well wagon / 9	19,783	-
Carried forward	<u>62,231</u>	<u>227,594</u>

This page does not form part of the statutory financial statements

Cymdeithas Rheilffordd Eryri
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Detailed Statement of Financial Activities
for the Year Ended 31 December 2014

	31.12.14	31.12.13
	£	£
Charitable activities		
Brought forward	62,231	227,594
Hostel	<u>900</u>	<u>-</u>
	63,131	227,594
 Governance costs		
AGM expenses	600	451
Auditors' remuneration	1,320	1,200
Auditors' remuneration for non-audit work	<u>582</u>	<u>558</u>
	<u>2,502</u>	<u>2,209</u>
 Total resources expended	90,181	256,646
	<u> </u>	<u> </u>
 Net income/(expenditure)	<u><u>121,060</u></u>	<u><u>(90,094)</u></u>