

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

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2019**  
**for**  
**Cymdeithas Rheilffordd Eryri**  
**also known as**  
**Welsh Highland Railway Society**

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

TUESDAY



A10 \*A96TBQ17\* 09/06/2020 #266  
COMPANIES HOUSE

**Cymdeithas Rheilffordd Eryri**

**also known as**

**Welsh Highland Railway Society**

REGISTERED COMPANY IN WALES  
Cwmni Cofrestrwyd yng Nghymru

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**for the Year Ended 31 December 2019**

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Drury & Funnell Chartered Accountants  
25 Darnley's Buildings  
Lough Road  
Lough Road  
Lough Road  
Lough Road  
Lough Road

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

**Report of the Trustees**  
**for the Year Ended 31 December 2019**

The trustees of Cymdeithas Rheilffordd Eryri (the Society), who are also directors of the Society for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Society's board of trustees continues to work earnestly in providing broad based support for the maintenance, development and operation of the narrow gauge railway from Caernarfon to Porthmadog, this being the principal objective of the Society.

The Society continues to support acquisition of assets to understand the historical context of the original railway operation and its relation and relevance to its environment and community. The acquisition of the Nantlle map in 2016 is an example of this policy.

The Society provides a wide range of opportunities for volunteers, encouraging their involvement, providing training and development opportunities as well as a forum for a sharing of skills and experience. Activities are designed to engage with volunteers across the age spectrum.

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 supports activities that provide opportunities for the local community and local business to participate in and benefit from.

**Report of the Trustees**  
**for the Year Ended 31 December 2019**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Society 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 WHR) 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 WHR by providing practical and financial support in all aspects of the construction, maintenance and operation of the WHR 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 Society,
- (f) To promote and further the study of and research into the WHR 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 Society,
- (g) To take any gift of property, whether or not subject to any special trust, for one or more of the objects of the Society,
- (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 Society,
- (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 Society 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 Society,
- (l) To effect and keep up any insurance against any risk, loss or liability to which the Society may be subject,
- (m) To invest the moneys of the Society 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,

**Cymdeithas Rheilffordd Eryri**

**also known as**

**Welsh Highland Railway Society (Registered number: 03157171)**

**Report of the Trustees**

**for the Year Ended 31 December 2019**

- (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 Society 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 Society 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 Society 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 Society,
- (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 Society 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 WHR, a narrow gauge railway between Caernarfon and Porthmadog which has closed in the 1930s. The operating company for the WHR is the Festiniog Railway Company (the Company). The Society members are playing a leading part in the maintenance, development and operation of the WHR.

The most significant proportion of the Society's work involves sponsoring projects around the railway. These range from the more obvious things such as the restoration of the locomotives such as NG15 No134, together with the maintenance and improvement of the track, 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 WHR, through regular weekday and weekend working groups or directly with the Company's departments.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Society donated £159,443 to the Company in 2019 (2018: £154,282) as part of its objective to promote and support the WHR. The donations in both years related mostly to the new observation carriage Gwyrfaï. Examples of other projects undertaken during the year would be:

**NG15**

Work has proceeded on this locomotive through regular working parties. The Society continues to supplement the group's fund raising activities.

**Station View**

During 2016 a property known as Station View, which adjoins the WHR's station and the railway facilities at Dinas, came onto the market and in keeping with the Society's objectives, which includes a provision that enables the Society to make available volunteer accommodation for persons engaged in the operation, maintenance, preservation or promotion of the WHR, Station View was purchased in early 2017 and continues to be made available to volunteers at a subsidised rate.

**Report of the Trustees**  
**for the Year Ended 31 December 2019**

**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

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

These main activities are supplemented by advertising revenues.

**FINANCIAL REVIEW**

**Principal funding sources**

The Society's total fund balance at the end of 2019 was £581,095 (2018: £519,410).

As in previous years, the majority of the Society's income came from the continued support of its much-valued members. The classification and breakdown of fee paying memberships are as follows:

	<u>2018</u>	<u>2019</u>
Adults	1,078	1,065
Families	1,186	1,249
Juniors	4	5
Students	15	11
Life members	423	422
Associate Life members	32	34
Total	2,738	2,786

As can be seen, the overall fee paying membership increased slightly in 2019 as compared with 2018.

The Society's membership year runs from the 1st March to the end of February, which differs from its accounting year by two months. As a result, the Society accrues a proportion of its annual membership income so as to carry it over to the relevant accounting period.

The Society is also aware that some members have prepaid their membership by a varying number of years, and again, these identified amounts are now accrued over to the relevant accounting periods. The same approach is also undertaken for Diamond Jubilee Appeal donors who are provided with Society membership.

Life and Associate Life membership fees represent one off contributions by these members for continued lifelong membership. In order that the Society's continuing obligations to these members is adequately reflected in its financial statements, life membership income received is now accrued and written off over an 10 year period, which is considered by the Trustees to produce a reasonable approximation of expected accrued benefit and matches the approach undertaken by two similar organisations.

**Cymdeithas Rheilffordd Eryri**  
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**Report of the Trustees**  
**for the Year Ended 31 December 2019**

**FINANCIAL REVIEW**

**Reserves policy**

The Society's policy is to maintain an adequate reserve so as to enable it to discharge its charitable objectives and meet its ongoing day to day requirements. This being the case, the Society's main need is to hold sufficient reserves for its core objective of supporting the WHR, which includes collecting restricted funds for the NG15 and K1 projects, administering and collecting moneys from the annual appeals as well as raising and maintaining sufficient general funds to meet its obligations for committed WHR projects.

The Society, for transparency, therefore allocates projects into one of three types of fund:

- **Unrestricted funds**

These are available to spend on activities that further any of the purposes & objects of the charity and are allocated at the discretion of the trustees.

- **Designated funds**

These are unrestricted funds that the trustees have decided, at their discretion, to set aside to use for specific purposes.

However, should circumstances dictate that the specific project cannot be pursued or should there be funds in excess of the required amount for its achievement, then the funds retained therein will be used to further the general aims of the Society and will be reallocated at the discretion of the trustees.

- **Restricted funds**

These funds, which arise from grants or donations made for a specific purpose, can only be used for that particular purpose within the objects of the charity. Restrictions arise when stipulated by the donor or grantor or where funds are raised for a specified purpose. The balances of the funds represent the unspent amounts.

As at the end of 2019 the Society's main funds were:

**Restricted funds**

£ 22,298 - NG15 project; and  
£ 31,324 - K1 project.

**Designated funds**

£ 700 - Historical railway assets fund;  
£225,374 - Station View property fund;  
£ 3,868 - Station View maintenance fund;  
£ 90,000 - NG15 project contingency fund;  
£ 29,412 - Smaller project allocation fund;  
£ 8,701 - NGG16 boiler appeal;  
£ 49,139 - Third class saloon appeal fund; and  
£119,109 - Dinas facilities contingency fund.

**Uncommitted funds**

£ 1,170 - Free reserve.

The Society's 'free' reserve for the year being a surplus of £1,170 (2018: being a surplus of £17,285) and is deemed to be the Society's available and unallocated funds.

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**Report of the Trustees**  
**for the Year Ended 31 December 2019**

**FUTURE PLANS**

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

Additionally and in an attempt to ensure that our objectives are successful, the Society has prepared and adopted a business plan which is currently under review.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Society 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 and is a registered charity as defined by the Charities Act 2011.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Board meetings, recruitment and appointments**

The Society trustees held regular meetings during the year and these were attended on occasions by Society officers & directors, members & representatives of the Company and trustees of the Trust.

There were no new trustees appointed during the year ended on 31 December 2019.



**Cymdeithas Rheilffordd Eryri**  
**also known as**  
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**Report of the Trustees**  
**for the Year Ended 31 December 2019**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The organisational structure of the Society as at the 31st December 2019 is as under, together with a breakdown of the day-to-day responsibilities of the trustees and officers of the Society.

**TRUSTEES (DIRECTORS)**

**Dafydd Thomas**

- Chairman (appointed for 12 months)
- Liaison with the Company, the Trust, subsidiary companies and the Ffestiniog Railway Society.
- Society representative at the Company management meetings
- Archives: Archivist Gareth H Williams
- The Snowdon Ranger: Editor Bob Zeepvat

**Ian King**

- Deputy Chairman (appointed for 12 months)
- Treasurer: Finance, accounts, tax returns & liaison with auditors
- Society representative on the Trust's Diamond Jubilee Appeal committee

**Charles McKenzie**

- Finance Director (appointed for 12 months)
- Statutory obligations of registered charity
- Gift Aid claims
- Society business plans
- Membership: membership committee chairman, Membership Secretary Richard Watson

**Elwyn Jones**

- The Snowdon Ranger advertising
- Rail Ale Festival committee chairman
- Press & local community relations

**Neil McMaster**

- Area & Special Interest Groups: liaison with Groups' chairmen
- Platform benches
- NG15 project expenditure regulator
- Adopt a station scheme

**Peter Randall**

- NG15 project management
- Liaison with the Company for NG15, K1 & other rolling stock projects

**David Firth**

- Events

**Alun Tomlinson – (Resigned on 14 March 2020)**

- Liaison with the Company's volunteer manager
- Training

**Mark Gardner**

- IT
- Communications (Website & social media): website administrators David Tidy & Laurence Armstrong; social media

**OFFICERS**

**Cymdeithas Rheilffordd Eryri**  
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**Welsh Highland Railway Society (Registered number: 03157171)**

**Report of the Trustees**  
**for the Year Ended 31 December 2019**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**  
**Organisational structure - continued**

**Alastair Wilkinson** (appointed for 12 months)

Company secretary

- Statutory obligations of registered company, including annual return
- Administration from registered office
- Data protection obligations

**Stephen Cheesman**

- Assistant treasurer

**Richard Watson**

- Membership Secretary.

**Bob Zeepvat**

- Editor of The Snowdon Ranger.

**Gareth Haulfryn Williams**

- Archivist.

**Dave Kent**

- President.

**Cedric Lodge**

- Vice President.

**Stuart McNair**

- Vice President.

**Wider network**

No one person or body related to the Society (by this we refer to the Company, the The Ffestiniog and Welsh Highland Railways Trust (the Trust) or its subsidiary companies) has the entitlement to appoint any of the charity's trustees. Thus the charity's trustees are only appointed by the members of the Society.

The Society's relationships with its related parties do 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 WHR and it does this mainly by contributing financially to duly considered requests for funds from related parties in the furtherance of those activities and objectives.

**RELATED PARTY, REMUNERATION AND EXPENSES POLICY**

The trustees consider the Society's key management team to comprise of the board of trustees and the senior officers as they are tasked with directing and controlling the operations of the Society on a day to day basis. There were no directors' remuneration, expenses or related party transactions in the year, and this confirmation is also disclosed by way of a statutory note in the accounts.

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03157171 (England and Wales)

**Registered Charity number**

1094938

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

**Report of the Trustees**  
**for the Year Ended 31 December 2019**

**Registered office**  
Station View  
Dinas  
Caernarfon  
Gwynedd  
LL54 5UB

**Trustees**  
As disclosed under 'Organisational structure' on page 7.

**Company Secretary**  
Mr A J Wilkinson

**Senior Statutory Auditor**  
Mr. I. Ll. Williams

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

**Bankers**  
Barclays Bank plc  
Leicester  
LL54 5UB

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

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of the 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**Report of the Trustees**  
**for the Year Ended 31 December 2019**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 Society and of the incoming resources and application of resources, including the income and expenditure, of the Society 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 Society 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 Society 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 Society 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 Society'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.

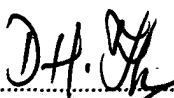
In addition to the above, the trustees confirm that they have complied with their duties as set out in Section 17(5) of the 2011 Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

**AUDITORS**

The auditors, Dunn & Ellis Cyf 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 Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2nd May 2020 and signed on its behalf by:

  
.....  
Mr D H Thomas (Chairman & Trustee)

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

**Opinion**

We have audited the financial statements of Cymdeithas Rheilffordd Eryri also known as Welsh Highland Railway Society (the Society') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 December 2019 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**Cymdeithas Rheilffordd Eryri**  
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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the Society 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the Society'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 Society'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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr. I. Ll. Williams  
(Statutory Auditor)

for and on behalf of:

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

Date: 6<sup>th</sup> May 2020

**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 2019**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
<b>INCOME AND</b>						
<b>ENDOWMENTS FROM</b>						
Voluntary income		132,103	28,519	5,606	166,228	59,584
<b>Charitable activities</b>						
Subscriptions & diamond appeal		88,817	-	-	88,817	86,936
Accommodation income		-	3,054	-	3,054	1,923
Other trading activities	3	2,626	-	-	2,626	2,389
Investment income	4	126	99	120	345	172
<b>Total</b>		<b>223,672</b>	<b>31,672</b>	<b>5,726</b>	<b>261,070</b>	<b>151,004</b>
<b>EXPENDITURE ON</b>						
Raising funds	5	216	12,856	-	13,072	9,303
<b>Charitable activities</b>						
Donations to the Festiniog Railway Company		-	118,263	41,180	159,443	154,282
Charitable objectives		23,072	-	-	23,072	24,631
Other		3,798	-	-	3,798	2,886
<b>Total</b>		<b>27,086</b>	<b>131,119</b>	<b>41,180</b>	<b>199,385</b>	<b>191,102</b>
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		<b>196,586</b>	<b>(99,447)</b>	<b>(35,454)</b>	<b>61,685</b>	<b>(40,098)</b>
Transfers between funds	14	(212,701)	212,701	-	-	-
Net movement in funds		(16,115)	113,254	(35,454)	61,685	(40,098)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		17,285	413,049	89,076	519,410	559,508
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,170</b>	<b>526,303</b>	<b>53,622</b>	<b>581,095</b>	<b>519,410</b>

The notes form part of these financial statements

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

**Balance Sheet**  
**31 December 2019**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.12.19 Total funds £	31.12.18 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	9	-	226,074	-	226,074	226,074
<b>CURRENT ASSETS</b>						
Debtors	10	21,789	35,296	1,051	58,136	33,178
Investments	11	1	-	-	1	1
Cash at bank		<u>42,996</u>	<u>310,607</u>	<u>59,426</u>	<u>413,029</u>	<u>368,529</u>
		64,786	345,903	60,477	471,166	401,708
<b>CREDITORS</b>						
Amounts falling due within one year	12	(33,625)	(45,674)	(6,855)	(86,154)	(78,680)
<b>NET CURRENT ASSETS</b>		<u>31,161</u>	<u>300,229</u>	<u>53,622</u>	<u>385,012</u>	<u>323,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		31,161	526,303	53,622	611,086	549,102
<b>CREDITORS</b>						
Amounts falling due after more than one year	13	(29,991)	-	-	(29,991)	(29,692)
<b>NET ASSETS</b>		<u>1,170</u>	<u>526,303</u>	<u>53,622</u>	<u>581,095</u>	<u>519,410</u>
<b>FUNDS</b>	14					
Unrestricted funds:						
Uncommitted fund					1,170	17,285
Historical railway assets fund					700	700
Station View property fund					225,374	225,374
Station View maintenance fund					3,868	7,670
NG15 contingency fund					90,000	70,000
Small project allocations fund					29,412	25,008
Gwyrfai carriage appeal fund					-	60,622
NGG16 boiler appeal fund					8,701	23,675
Third class saloon fund					49,139	-
Dinas facilities contingency fund					<u>119,109</u>	-
					527,473	430,334
Restricted funds:						
NG15 project fund					22,298	58,572
K1 project fund					<u>31,324</u>	<u>30,504</u>
					<u>53,622</u>	<u>89,076</u>
<b>TOTAL FUNDS</b>					<u>581,095</u>	<u>519,410</u>

The notes form part of these financial statements



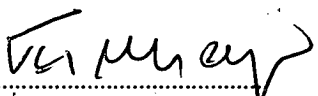
**Cymdeithas Rheilffordd Eryri**  
**also known as**  
**Welsh Highland Railway Society (Registered number: 03157171)**

**Balance Sheet - continued**  
**31 December 2019**

These financial statements have been prepared in accordance with the provisions applicable to Society subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 2nd May 2020 and were signed on its behalf by:

  
Mr D H Thomas (Chairman & Trustee)

  
Mr T C I McKenzie (Finance director & Trustee)

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Cymdeithas Rheilffordd Eryri (the Society) is a limited company, limited by guarantee as defined by the Companies Act 2006 and is registered in England and Wales. The Society is also registered as a charity with the Charity Commission. The Society's registration numbers and registered office address can be found in the Report of the Trustees.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the Society, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have reviewed all available information, examined the current business plan and are as certain that it is appropriate for the financial statements to be prepared on the going concern basis.

**Income**

Income is generally recognised in the Statement of Financial Activities once the Society has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Subscription and Society membership income are recognised according to the above criteria with the exception of amounts received and deemed to be received in advance, which are deferred until the income recognition criteria are met:

- Annual membership relating to two twelfth of the membership income is deferred until the subsequent period.
- Advanced membership receipts are deferred and released in the period to which they relate.
- Diamond Jubilee Appeal income is received for a 5 year membership period and is amortised accordingly. The Diamond Jubilee Appeal of course being a project conceived and operated by the Trust.
- Life and Associate Life membership income is deferred and amortised over a deemed 10 year period, which is commensurate to the policy adopted by two other similar organisations.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Society has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either:

- the Society is notified, before probate, of a gift in a will; or
- the Society becomes aware of a gift once probate has been granted; or
- the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made; or
- when a distribution is received from the estate.

Where legacies have been notified to the Society and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Income - continued**

Interest on funds held on deposit is included when receivable, which is usually on a quarterly basis, and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the Bank.

**General expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 Society'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 WHR 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 WHR and when the funds are required on a specified project, the Society makes a donation from the relevant fund to the WHR's project.

**Support costs**

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include back office costs, finance, publication of the periodical, postage and governance costs which support the Society's charitable programmes and activities.

**Tangible fixed assets**

Fixed assets are capitalised if they cost more than £1,000 and are deemed to have a useful life of more than five years. Once capitalised, qualifying assets are stated at their cost price, less accumulated depreciation and less amounts recognised in respect of impairment.

No depreciation has been provided on the capitalised purchase costs of the property known as Station View or on the associated improvements. This is because the assets are deemed to be well maintained and any depreciation thereon would not reflect the fair value of the assets. These are therefore subject to a five year revaluation review cycle, with the next revaluation being due in December 2022.

The other fixed assets are comprised of a signal box sign, a model locomotive and the Nantlle map. Although these might be considered as historically important to the railway, they are not considered to be heritage assets. No depreciation is provided with regards these assets as it is again deemed to be immaterial.

**Taxation**

The Society is not registered for value added tax and all transactions during the period shown are deemed to be exempt from corporation tax.

**Fund accounting**

Funds held by the charity are either:

**Unrestricted funds**

These are available to spend on activities that further any of the purposes & objects of the charity and are allocated at the discretion of the trustees.

**Designated funds**

These are unrestricted funds that the trustees have decided, at their discretion, to set aside to use for specific purposes.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

However, should circumstances dictate that the specific project cannot be pursued or should there be funds in excess of the required amount for its achievement, then the funds retained therein will be used to further the general aims of the Society and will be reallocated at the discretion of the trustees.

**Restricted funds**

These funds, which arise from grants or donations made for a specific purpose, can only be used for that particular purpose within the objects of the Society. Restrictions arise when stipulated by the donor or grantor or where funds are raised for a specified purpose. The balances of the funds represent the unspent amounts.

**Voluntary assistance**

The Society has no employees and many of its members give freely of their time to carry out all of the activities of the Society. These voluntary contributions are not included in the accounts.

**3. OTHER TRADING ACTIVITIES**

	31.12.19	31.12.18
	£	£
Sales	361	384
Advertising revenue	1,285	1,435
Miscellaneous income	980	570
	<u>2,626</u>	<u>2,389</u>

**4. INVESTMENT INCOME**

	31.12.19	31.12.18
	£	£
Deposit account interest	<u>345</u>	<u>172</u>

**5. RAISING FUNDS & CHARITABLE OBJECTIVES**

**Other trading activities**

	31.12.19	31.12.18
	£	£
Purchases	<u>216</u>	<u>240</u>

**Designated accommodation costs**

Excluding donations to the Festiniog Railway Company and other expenditure

	31.12.19	31.12.18
	£	£
Rent collection	-	188
Property repairs	11,294	5,253
Insurance	356	386
Heat & light	1,014	202
Rates & water	(933)	1,587
Miscellaneous costs	-	100
Cleaning & clearance	970	222
Refurbishment and renewals of fixtures & fittings	<u>-</u>	<u>1,125</u>
Carried forward	12,701	9,063

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**5. RAISING FUNDS & CHARITABLE OBJECTIVES - continued**

**Designated accommodation costs - continued**

	31.12.19	31.12.18
	£	£
Brought forward	12,701	9,063
Licences	155	-
	<u>12,856</u>	<u>9,063</u>

**Unrestricted charitable objectives**

	31.12.19	31.12.18
	£	£
Postage, stationary and publication	22,795	24,106
Other unallocated costs	57	445
AGM expenses	220	80
	<u>23,072</u>	<u>24,631</u>
Aggregate amounts	<u>35,928</u>	<u>33,694</u>

**6. AUDITORS' REMUNERATION**

	31.12.19	31.12.18
	£	£
Fees payable to the Society's auditors for the audit of the charity's financial statements	2,110	1,915
Fees payable to the Society's auditors for other services:		
Preparation of accounts	1,000	765
Taxation compliance services	-	144

**7. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees all give their time freely and there were no trustees' remuneration or other benefits received neither for the year ended 31 December 2018 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid neither for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 2018 SoFA**

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Voluntary income	39,474	15,132	4,978	59,584
<b>Charitable activities</b>				
Subscriptions & diamond appeal	86,936	-	-	86,936
Accommodation income	-	1,923	-	1,923

**Cymdeithas Rheilffordd Eryri**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
Other trading activities	2,389	-	-	2,389
Investment income	9	106	57	172
<b>Total</b>	<b>128,808</b>	<b>17,161</b>	<b>5,035</b>	<b>151,004</b>
<b>EXPENDITURE ON</b>				
Raising funds	240	9,063	-	9,303
<b>Charitable activities</b>				
Donations to the Festiniog Railway Company	21,934	130,334	2,014	154,282
Charitable objectives	24,631	-	-	24,631
Other	2,886	-	-	2,886
<b>Total</b>	<b>49,691</b>	<b>139,397</b>	<b>2,014</b>	<b>191,102</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>79,117</b>	<b>(122,236)</b>	<b>3,021</b>	<b>(40,098)</b>
<b>Transfers between funds</b>	<b>(64,082)</b>	<b>64,082</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>15,035</b>	<b>(58,154)</b>	<b>3,021</b>	<b>(40,098)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>2,250</b>	<b>471,203</b>	<b>86,055</b>	<b>559,508</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17,285</b>	<b>413,049</b>	<b>89,076</b>	<b>519,410</b>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Dinas signal box sign £	Model Locomotive £	Nantlle map £	Totals £
<b>COST</b>					
At 1 January 2019 and 31 December 2019	<u>225,374</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>226,074</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>225,374</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>226,074</u>
At 31 December 2018	<u>225,374</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>226,074</u>

The freehold property figure relates to the costs associated with the purchase of Station View in February 2017 and the subsequent improvements thereto.

In 2010, the model locomotive was given to the National Rail Museum in York on a long term loan, but is now back in Porthmadog and kept at the Harbour Station.

**Cymdeithas Rheilffordd Eryri**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**9. TANGIBLE FIXED ASSETS - continued**

The signal box sign is currently being stored at a secure location in Dinas and may be put on display at Caernarfon Station, in the near future.

The Nantlle map, which depicts the line between Caernarfon and Nantlle, is believed to be dated from around the mid 19th Century and is currently being kept safe by one of the trustees.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Other debtors	3,242	650
Gift aid claims	25,131	23,342
Bequests	29,763	9,186
	<u>58,136</u>	<u>33,178</u>

The bequest figures stated above are the best estimates of amounts receivable, as based on the information available at the year end, and are broken down thus:

	31.12.19	31.12.18
	£	£
Jones	-	184
Evans	26,761	-
Barnes	3,002	9,002
	<u>29,763</u>	<u>9,186</u>

**11. CURRENT ASSET INVESTMENTS**

	31.12.19	31.12.18
	£	£
Festiniog Railway Company share	<u>1</u>	<u>1</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Accrued Festiniog Railway Company donations	53,622	47,351
Other creditors	3,726	3,918
Deferred membership subscriptions	28,806	27,411
	<u>86,154</u>	<u>78,680</u>

**Cymdeithas Rheilffordd Eryri**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19 £	31.12.18 £
Deferred membership subscriptions	<u>29,991</u>	<u>29,692</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
Uncommitted fund	17,285	196,586	(212,701)	1,170
Historical railway assets fund	700	-	-	700
Station View property fund	225,374	-	-	225,374
Station View maintenance fund	7,670	(9,802)	6,000	3,868
NG15 contingency fund	70,000	-	20,000	90,000
Small project allocations fund	25,008	(11,926)	16,330	29,412
Gwyrfai carriage appeal fund	60,622	(91,296)	30,674	-
NGG16 boiler appeal fund	23,675	(14,974)	-	8,701
Third class saloon fund	-	28,551	20,588	49,139
Dinas facilities contingency fund	-	-	119,109	119,109
	<u>430,334</u>	<u>97,139</u>	-	<u>527,473</u>
<b>Restricted funds</b>				
NG15 project fund	58,572	(36,274)	-	22,298
K1 project fund	<u>30,504</u>	<u>820</u>	-	<u>31,324</u>
	<u>89,076</u>	<u>(35,454)</u>	-	<u>53,622</u>
<b>TOTAL FUNDS</b>	<u>519,410</u>	<u>61,685</u>	-	<u>581,095</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Uncommitted fund	223,672	(27,086)	196,586
Station View maintenance fund	3,054	(12,856)	(9,802)
Small project allocations fund	1	(11,927)	(11,926)
Gwyrfai carriage appeal fund	40	(91,336)	(91,296)
NGG16 boiler appeal fund	26	(15,000)	(14,974)
Third class saloon fund	<u>28,551</u>	-	<u>28,551</u>
	<u>255,344</u>	<u>(158,205)</u>	<u>97,139</u>
<b>Restricted funds</b>			
NG15 project fund	4,906	(41,180)	(36,274)
K1 project fund	<u>820</u>	-	<u>820</u>
	<u>5,726</u>	<u>(41,180)</u>	<u>(35,454)</u>
<b>TOTAL FUNDS</b>	<u>261,070</u>	<u>(199,385)</u>	<u>61,685</u>



**Cymdeithas Rheilffordd Eryri**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
Uncommitted fund	2,250	79,117	(64,082)	17,285
Historical railway assets fund	700	-	-	700
Station View property fund	225,374	-	-	225,374
Station View maintenance fund	2,788	(7,141)	12,023	7,670
NG15 contingency fund	70,000	-	-	70,000
Small project allocations fund	23,627	-	1,381	25,008
Gwyrfaï carriage appeal fund	148,714	(111,367)	23,275	60,622
NGG16 boiler appeal fund	-	(3,728)	27,403	23,675
	<u>473,453</u>	<u>(43,119)</u>	<u>-</u>	<u>430,334</u>
<b>Restricted funds</b>				
NG15 project fund	56,675	1,897	-	58,572
K1 project fund	<u>29,380</u>	<u>1,124</u>	<u>-</u>	<u>30,504</u>
	<u>86,055</u>	<u>3,021</u>	<u>-</u>	<u>89,076</u>
<b>TOTAL FUNDS</b>	<u>559,508</u>	<u>(40,098)</u>	<u>-</u>	<u>519,410</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Uncommitted fund	128,808	(49,691)	79,117
Station View maintenance fund	1,922	(9,063)	(7,141)
Gwyrfaï carriage appeal fund	96	(111,463)	(111,367)
NGG16 boiler appeal fund	<u>15,143</u>	<u>(18,871)</u>	<u>(3,728)</u>
	145,969	(189,088)	(43,119)
<b>Restricted funds</b>			
NG15 project fund	3,911	(2,014)	1,897
K1 project fund	<u>1,124</u>	<u>-</u>	<u>1,124</u>
	<u>5,035</u>	<u>(2,014)</u>	<u>3,021</u>
<b>TOTAL FUNDS</b>	<u>151,004</u>	<u>(191,102)</u>	<u>(40,098)</u>

**Cymdeithas Rheilffordd Eryri**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
Uncommitted fund	2,250	275,703	(276,783)	1,170
Historical railway assets fund	700	-	-	700
Station View property fund	225,374	-	-	225,374
Station View maintenance fund	2,788	(16,943)	18,023	3,868
NG15 contingency fund	70,000	-	20,000	90,000
Small project allocations fund	23,627	(11,926)	17,711	29,412
Gwyrfai carriage appeal fund	148,714	(202,663)	53,949	-
NGG16 boiler appeal fund	-	(18,702)	27,403	8,701
Third class saloon fund	-	28,551	20,588	49,139
Dinas facilities contingency fund	-	-	119,109	119,109
	<u>473,453</u>	<u>54,020</u>	<u>-</u>	<u>527,473</u>
<b>Restricted funds</b>				
NG15 project fund	56,675	(34,377)	-	22,298
K1 project fund	29,380	1,944	-	31,324
	<u>86,055</u>	<u>(32,433)</u>	<u>-</u>	<u>53,622</u>
<b>TOTAL FUNDS</b>	<u>559,508</u>	<u>21,587</u>	<u>-</u>	<u>581,095</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Uncommitted fund	352,480	(76,777)	275,703
Station View maintenance fund	4,976	(21,919)	(16,943)
Small project allocations fund	1	(11,927)	(11,926)
Gwyrfai carriage appeal fund	136	(202,799)	(202,663)
NGG16 boiler appeal fund	15,169	(33,871)	(18,702)
Third class saloon fund	28,551	-	28,551
	<u>401,313</u>	<u>(347,293)</u>	<u>54,020</u>
<b>Restricted funds</b>			
NG15 project fund	8,817	(43,194)	(34,377)
K1 project fund	1,944	-	1,944
	<u>10,761</u>	<u>(43,194)</u>	<u>(32,433)</u>
<b>TOTAL FUNDS</b>	<u>412,074</u>	<u>(390,487)</u>	<u>21,587</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

**15. RELATED PARTY DISCLOSURES**

Other than donations and routine loans made in line with the objectives of the Society, there were no related party transactions for the year ended 31 December 2018 or December 2019.

**16. POST BALANCE SHEET EVENTS**

As part of its response to the Covid-19 outbreak and the restrictions put in place during March 2020, the Society authorised that a loan facility of £250,000 be made available to the Company. This amount to come out of the Society's accumulated cash reserves, with this being in addition to a loan of £150,000 which was made to the Company at the beginning of 2020. A similar loan of £150,000 was made to the Company during 2019 which was repaid by 31 December 2019.

**17. ULTIMATE CONTROLLING PARTY**

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

**18. EXEMPTION FROM NAME ENDING WITH 'LIMITED' OR 'CYFYNGEDIG'**

The trustees also confirm that because the Society is limited by guarantee, it is exempt, under S60 of the Companies Act 2006, from the requirement to have their registered name ending with 'Limited', 'Cyfyngedig' or any other permitted alternative.