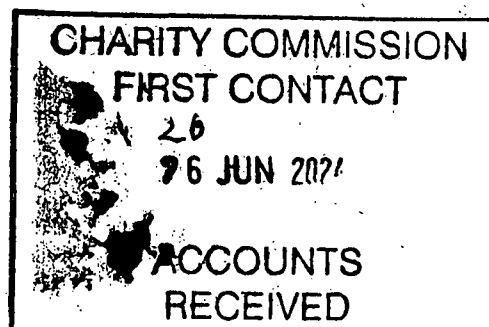


REGISTERED COMPANY NUMBER: 03157171 (England and Wales)
REGISTERED CHARITY NUMBER: 1094938



REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable company is established for the advancement of the education of the public by encouraging and promoting public interest in the Caernarfon to Porthmadog Railway including the former Welsh Highland Railway (the WHR) which closed in the 1930s. This includes its history, restoration, operation, railway locomotives and rolling stock, machinery and equipment of historical and general interest.

The WHR is owned and operated by the Festiniog Railway Company (the Company). The Society's members play a leading part in the maintenance, development and operation of the WHR.

The most significant proportion of the Society's work involves sponsoring and funding projects around the railway. These range from the more obvious things such as the restoration of locomotives such as NG15 No134 Kalahari, together with the maintenance and improvement of the track, through to less glamorous tasks such as the construction of station signs and other furniture.

**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2023 was a momentous year in the life of the Society in that it saw the second year of events commemorating the Centenary of the opening of the original Welsh Highland Railway in June 1923. The Society was pleased to support the planning and delivery of the WHR 100 celebration in June, when the historic weekend was marked by a number of special events put on in partnership with the Company, the Welsh Highland Heritage Railway and the Welsh Highland Heritage Group.

The Society hosted a successful AGM weekend in September 2023 with a number of special events and trains running throughout the weekend.

Towards the close of the 2023 season, Society Directors joined colleagues from the Ffestiniog Railway Society to support the Company's Bygones Weekend. Recognising the common aim of supporting the ongoing maintenance, development and running of the Welsh Highland and the Ffestiniog Railways, Directors from both societies now share examples of good practice and innovation.

The Society was again pleased to work alongside the Company staff in the planning and running of Santa trains. Celebrating three decades of operation means that we are now frequently welcoming the children of parents who themselves were passengers when they were children. In addition to the recruitment of volunteer Elves - who collectively contributed over 230 hours of volunteer time - teams of other volunteers were on hand to prepare and pack gifts, to welcome and entertain children and families, and to clean the trains in preparation for afternoon trips. For many local families, trips on our bilingual Welsh and English language Santa trains are now an unmissable part of their Christmas preparations, and, for the Society, an ideal opportunity to promote interest in the Railway and its history and locomotives.

These activities are only possible because of our volunteers and a vital aspect of the society's purpose is to support and encourage volunteering. In addition to the many members who have supported the Company through individual volunteering as locomotive crew and Guards, in Permanent Way and customer service roles (such as hosts and stewards in stations and on trains), regular working parties have been co-ordinated. Groups such as the Black Hand Gang, Tuesday Gang and the Tuesday Engineering Gang provided vital input throughout the year into maintenance on and around the track and at Dinas works and locomotive shed.

A significant focus of volunteer activity in the year has been the ongoing restoration of NG15 No134 Kalahari 'Kalahari'. Around 2800 volunteer hours were put in between January and December 2023. During the year the skill base of the volunteer group was expanded through a mix of training and on-the-job experience, enabling them to undertake a broader scope in the return of this magnificent locomotive to steam. As well as the volunteers work was carried out by locally employed Festiniog Railway Company staff. This work was funded by the Society.

The Society has been able to provide continuing support to volunteers who travel from a distance through its "Station View" accommodation at Dinas, which incorporates single or twin rooms, a fully fitted kitchen and comfortable sitting room. Space is also provided for caravans or motorhomes with electrical hook-up points and water taps. Rates have been maintained at existing levels to ensure affordability for all. 294 bed night stays were logged in the course of 2023.

Four issues of the Society's journal, The Snowdon Ranger, were published during the year, continuing the aim of keeping members up to date with what is happening on and around the Railway. Occasional articles on the history of the Railway and other associated topics have also been included.

Throughout 2023 work was ongoing to re-design and update the Society's approach to communication of its activities. Regular posting of news and stories on social media has seen a significant increase in interest, and a new website is in preparation for launch during 2024.

**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

2023 saw the continued appeal to raise funds for the restoration of NG15 No134 Kalahari realise £17,462. This figure includes cash donations received through the highly successful on train envelopes and the Leftover Currency initiative which commenced towards the end of the year.

FINANCIAL REVIEW

Financial position

The main sources of funds are subscriptions, donations and bequests received from its members and other supporters.

During 2023 the Society donated £116,566 to the Company (2022: £252,408) as part of its objective to promote and support the WHR. The donations during 2023 related mostly to the NG15 refurbishment, but contributions were also made to gardening costs and the project to install running in boards at the "lost halts" as part of the WHR100 event.

During the year to December 2020 the Society made short term, interest free loans totalling £400,000 to the Company. These were to assist it with the then usual need for cash in the winter months and also to assist it in dealing with the exceptional cash flow issues resulting from the coronavirus restrictions put in place by the Welsh Government.

In the current year the Society converted £104,417 of the loan balance into grants which reduced the total indebtedness to £17,434. It is anticipated that this balance will be discharged by continuing conversion into grants in the course of 2024.

Principal funding sources

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 was as follows:

	2023	2022
Adults	920	969
Families	849	956
Juniors	3	5
Young Persons	4	8
Life Members	418	422
Associate Life Members	34	34
Total	2,228	2,394

As can be seen membership numbers have not recovered from the sharp fall experienced during the COVID years and indeed continue to decline albeit at a slower rate.

Reserves policy

The Society's policy is to maintain an adequate reserve so as to enable it to discharge its charitable objectives, meet its ongoing day to day requirements, and maintain general funds to meet its obligations for committed WHR projects. The Society's Finance Director and Treasurer conduct regular reviews of current cash balances and projected cash flow for the forthcoming three years and report accordingly to the board.

FUTURE PLANS

The Society will continue its work supporting the development of the Welsh Highland Railway and be a sponsor for a variety of new projects and continuing to support long term aims and projects. In particular in 2024 the Society hopes to see completion of the project to restore NG15 No134 Kalahari, commence construction of carriage 2050 and will be supporting the project to provide improved servicing facilities for Welsh Highland locomotives operating out of Boston Lodge.

**CYMDEITHAS RHEILFFORDD ERYRI
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AS WELSH HIGHLAND RAILWAY SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

Board meetings, recruitment and appointment

The Society trustees held regular meetings during the year which were attended by Society directors & officers, and on occasion, representatives of the Company and trustees of The Ffestiniog and Welsh Highland Railways Trust (The Trust).

During 2023 the Society reviewed and updated its business plan and also re-defined roles and responsibilities for individual Directors and Officers. A review of the Society's Risk Management was also undertaken and updating of its Risk Register is ongoing. At the first Board meeting following the AGM in September, to support the induction of new Board members, our responsibilities as directors and trustees were reviewed, with particular reference to the Charity Commission's guidance, The Essential Trustee (CG3).

All trustees are elected for a period of 3 years and may offer themselves for re-election every three years.

Wider network

No one person or body related to the Society (by this we refer to the Company, the Trust and associated companies) has the entitlement to appoint any of the charity's trustees. The Society'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 parties, 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

Registered office

Station View
Dinas
Caernarfon
LL54 5UB

**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

D H Thomas
I R King
E Jones
N S McMaster (resigned 16.9.23)
S R Harris (resigned 16.9.23)
M W Gardner
A M Strachan
B E McCormick
J M Charles
S Gregory (appointed 16.9.23)
D N Jones (appointed 16.9.23)

Company Secretary

J M Charles

Auditors

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Metro Bank
One Southampton Row
London
WC1B 5HA

Officers

Richard Watson - Membership Secretary.
Bob Zeepvat - Editor of The Snowdon Ranger.
Gareth Haulfryn Williams - Archivist.
Stephen Cheeseman - Treasurer
Dave Kent - President.
Cedric Lodge - Vice President.
Stuart McNair - Vice President

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 Cymdeithas Rheilffordd Eryri 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).

**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 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.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

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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.

**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

AUDITORS

The auditors, Williams Denton 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 12th June 2024 and signed on its behalf by:

J M Charles.

J M Charles - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYMDEITHAS RHEILFFORDD ERYRI

Opinion

We have audited the financial statements of Cymdeithas Rheilffordd Eryri (the 'charitable company') for the year ended 31 December 2023 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).

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 2023 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; 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 charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 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, 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 charitable company'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 charitable company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

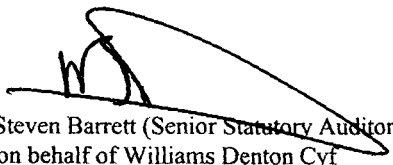
We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYMDEITHAS RHEILFFORDD ERYRI**

Use of our report

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.



Martin Steven Barrett (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 12/6/2024

CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		24,794	3,395	28,189	87,131
Charitable activities					
Accommodation		3,336	-	3,336	2,989
Appeals		86,858	15,961	102,819	120,140
Other trading activities	2	1,075	-	1,075	1,352
Investment income	3	4,001	-	4,001	259
Total		120,064	19,356	139,420	211,871
EXPENDITURE ON					
Raising funds		66	1,487	1,553	206
Charitable activities					
General		1,921	-	1,921	-
Donations to the Ffestiniog Railway company		7,185	109,381	116,566	252,408
Accommodation		3,781	-	3,781	5,937
Printing, stationery, postage etc		25,545	-	25,545	21,963
Governance and support		6,143	-	6,143	5,990
Total		44,641	110,868	155,509	286,504
NET INCOME/(EXPENDITURE)		75,423	(91,512)	(16,089)	(74,633)
Transfers between funds	13	(89,644)	89,644	-	-
Net movement in funds		(14,221)	(1,868)	(16,089)	(74,633)
RECONCILIATION OF FUNDS					
Total funds brought forward		443,230	35,379	478,609	553,242
TOTAL FUNDS CARRIED FORWARD		429,009	33,511	462,520	478,609

The notes form part of these financial statements

CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	230,700	-	230,700	230,700
Investments	8	1	-	1	1
		<u>230,701</u>	<u>-</u>	<u>230,701</u>	<u>230,701</u>
CURRENT ASSETS					
Debtors	9	12,148	19,618	31,766	142,268
Cash at bank		262,316	33,505	295,821	184,831
		<u>274,464</u>	<u>53,123</u>	<u>327,587</u>	<u>327,099</u>
CREDITORS					
Amounts falling due within one year	10	(20,550)	(19,612)	(40,162)	(44,792)
		<u>253,914</u>	<u>33,511</u>	<u>287,425</u>	<u>282,307</u>
NET CURRENT ASSETS					
		<u>253,914</u>	<u>33,511</u>	<u>287,425</u>	<u>282,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>484,615</u>	<u>33,511</u>	<u>518,126</u>	<u>513,008</u>
CREDITORS					
Amounts falling due after more than one year	11	(55,606)	-	(55,606)	(34,399)
		<u>429,009</u>	<u>33,511</u>	<u>462,520</u>	<u>478,609</u>
NET ASSETS		<u>429,009</u>	<u>33,511</u>	<u>462,520</u>	<u>478,609</u>
FUNDS	13				
Unrestricted funds				429,009	443,230
Restricted funds				33,511	35,379
TOTAL FUNDS				<u>462,520</u>	<u>478,609</u>


The notes form part of these financial statements

**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

**BALANCE SHEET - continued
31 DECEMBER 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 June 2024 and were signed on its behalf by:


D H Thomas - Trustee


I R King - Trustee

**CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 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, with the exception of investments which are included at market value.

Income

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

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.

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 disclosed in line with the following policies, which the trustees have deemed appropriate in order for the financial statements to reflect a 'true and fair view'.

Freehold property

Station View, was acquired in 2017 for the purpose of providing low cost accommodation to railway volunteers, with this being one of the Society's primary objectives. The requirements are that a tangible fixed asset, less its residual value, must be depreciated on a systematic basis over its useful economic life, however the trustees are of the view that the property has a high residual value, which will remove the need for depreciation to be charged. Instead, an annual impairment review will be undertaken and a full revaluation will be carried out on a rolling 5 year basis, with the next revaluation being due to be reported in the 31 December 2026 financial statements.

The annual impairment review, coupled with a rolling 5 year revaluation policy is deemed to be sufficient to ensure that the departure from the Charities SORP (FRS 102), FRS 102 (effective 1 January 2019) and Companies Act 2006 requirements are not material in nature.

The historical railway assets

Those recognised at a cost 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 currently considered to be heritage assets. No depreciation is provided with regards these assets, as its affect upon the financial statements is again deemed to be immaterial.

These departures from accounting standards, believed by the trustees to be necessary for a 'true and fair view' to be reported, are not deemed to be material with regard their affect upon the financial statements.

Taxation

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

CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN
AS WELSH HIGHLAND RAILWAY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sales	112	379
Advertising revenue	963	973
	<u>1,075</u>	<u>1,352</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	4,001	259
	<u>4,001</u>	<u>259</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	2,936	2,775
Other non-audit services	1,260	1,330
	<u>4,196</u>	<u>4,105</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	80,159	6,972	87,131
Charitable activities			
Accommodation	2,989	-	2,989
Appeals	94,160	25,980	120,140
Other trading activities	1,352	-	1,352
Investment income	259	-	259
Total	<u>178,919</u>	<u>32,952</u>	<u>211,871</u>
EXPENDITURE ON			
Raising funds	171	35	206
Charitable activities			
Donations to the Ffestiniog Railway company	4,829	247,579	252,408
Accommodation	5,937	-	5,937
Printing, stationery, postage etc	21,963	-	21,963
Governance and support	5,990	-	5,990
Total	<u>38,890</u>	<u>247,614</u>	<u>286,504</u>
NET INCOME/(EXPENDITURE)	140,029	(214,662)	(74,633)
Transfers between funds	<u>(208,562)</u>	<u>208,562</u>	<u>-</u>
Net movement in funds	(68,533)	(6,100)	(74,633)
RECONCILIATION OF FUNDS			
Total funds brought forward	511,763	41,479	553,242
TOTAL FUNDS CARRIED FORWARD	<u>443,230</u>	<u>35,379</u>	<u>478,609</u>

CYMDEITHAS RHEILFFORDD ERYRI
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £	Dinas signal box sign £	Model Locomotive £	Nantlle map £	Totals £
COST					
At 1 January 2023 and 31 December 2023	<u>230,000</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>230,700</u>
NET BOOK VALUE					
At 31 December 2023	<u>230,000</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>230,700</u>
At 31 December 2022	<u>230,000</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>230,700</u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>1</u>
NET BOOK VALUE	
At 31 December 2023	<u>1</u>
At 31 December 2022	<u>1</u>

There were no investment assets outside the UK.

9. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	8,489	3,130
Gift aid claims	5,842	8,286
Bequests	1	9,001
Company Loans	17,434	-
	<u>31,766</u>	<u>20,417</u>
Amounts falling due after more than one year:		
Company Loans	-	121,851
	<u>-</u>	<u>121,851</u>
Aggregate amounts	<u>31,766</u>	<u>142,268</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	19,612	-
Trade creditors	9,622	800
Other creditors	-	4,412
Accruals and deferred income	10,928	39,580
	<u>40,162</u>	<u>44,792</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	<u>55,606</u>	<u>34,399</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>19,612</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	10,598	68,790	(72,486)	6,902
Historical railway assets fund	700	-	-	700
Station View property fund	244,578	(444)	2,776	246,910
Smaller project allocation fund	25,236	(6,831)	(4,585)	13,820
NG15 appeal	86	14,263	(14,349)	-
Third class saloon appeal fund	150,025	-	-	150,025
Dinas facilities contingency fund	11,652	-	(11,000)	652
Coronavirus appeal fund	355	(355)	-	-
Boston Lodge	-	-	10,000	10,000
	<u>443,230</u>	<u>75,423</u>	<u>(89,644)</u>	<u>429,009</u>
Restricted funds				
NG15 project	2,061	(91,705)	89,644	-
K1 project	33,318	193	-	33,511
	<u>35,379</u>	<u>(91,512)</u>	<u>89,644</u>	<u>33,511</u>
TOTAL FUNDS	<u>478,609</u>	<u>(16,089)</u>	<u>-</u>	<u>462,520</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,465	(33,675)	68,790
Station View property fund	3,336	(3,780)	(444)
Smaller project allocation fund	-	(6,831)	(6,831)
NG15 appeal	14,263	-	14,263
Coronavirus appeal fund	-	(355)	(355)
	<u>120,064</u>	<u>(44,641)</u>	<u>75,423</u>
Restricted funds			
NG15 project	19,163	(110,868)	(91,705)
K1 project	193	-	193
	<u>19,356</u>	<u>(110,868)</u>	<u>(91,512)</u>
TOTAL FUNDS	<u>139,420</u>	<u>(155,509)</u>	<u>(16,089)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	44,572	125,965	(159,939)	10,598
Historical railway assets fund	700	-	-	700
Station View property fund	230,000	-	-	230,000
Station View maintenance fund	11,410	(2,948)	6,116	14,578
NG15 project contingency fund	22,256	-	(22,256)	-
Smaller project allocation fund	29,746	(4,829)	319	25,236
NG15 appeal	11,310	21,578	(32,802)	86
Third class saloon appeal fund	150,000	25	-	150,025
Dinas facilities contingency fund	11,652	-	-	11,652
Coronavirus appeal fund	117	238	-	355
	<u>511,763</u>	<u>140,029</u>	<u>(208,562)</u>	<u>443,230</u>
Restricted funds				
NG15 project	8,742	(215,243)	208,562	2,061
K1 project	32,737	581	-	33,318
	<u>41,479</u>	<u>(214,662)</u>	<u>208,562</u>	<u>35,379</u>
TOTAL FUNDS	<u>553,242</u>	<u>(74,633)</u>	<u>-</u>	<u>478,609</u>

CYMDEITHAS RHEILFFORDD ERYRI
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,086	(28,121)	125,965
Station View maintenance fund	2,989	(5,937)	(2,948)
Smaller project allocation fund	-	(4,829)	(4,829)
NG15 appeal	21,578	-	21,578
Third class saloon appeal fund	25	-	25
Coronavirus appeal fund	241	(3)	238
	<u>178,919</u>	<u>(38,890)</u>	<u>140,029</u>
Restricted funds			
NG15 project	32,371	(247,614)	(215,243)
K1 project	581	-	581
	<u>32,952</u>	<u>(247,614)</u>	<u>(214,662)</u>
TOTAL FUNDS	<u>211,871</u>	<u>(286,504)</u>	<u>(74,633)</u>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	44,572	194,755	(232,425)	6,902
Historical railway assets fund	700	-	-	700
Station View property fund	230,000	(444)	2,776	232,332
Station View maintenance fund	11,410	(2,948)	6,116	14,578
NG15 project contingency fund	22,256	-	(22,256)	-
Smaller project allocation fund	29,746	(11,660)	(4,266)	13,820
NG15 appeal	11,310	35,841	(47,151)	-
Third class saloon appeal fund	150,000	25	-	150,025
Dinas facilities contingency fund	11,652	-	(11,000)	652
Coronavirus appeal fund	117	(117)	-	-
Boston Lodge	-	-	10,000	10,000
	<u>511,763</u>	<u>215,452</u>	<u>(298,206)</u>	<u>429,009</u>
Restricted funds				
NG15 project	8,742	(306,948)	298,206	-
K1 project	32,737	774	-	33,511
	<u>41,479</u>	<u>(306,174)</u>	<u>298,206</u>	<u>33,511</u>
TOTAL FUNDS	<u>553,242</u>	<u>(90,722)</u>	<u>-</u>	<u>462,520</u>

**CYMDEITHAS RHEILFFORDD ERYRI
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds			
General fund	256,551	(61,796)	194,755
Station View property fund	3,336	(3,780)	(444)
Station View maintenance fund	2,989	(5,937)	(2,948)
Smaller project allocation fund	-	(11,660)	(11,660)
NG15 appeal	35,841	-	35,841
Third class saloon appeal fund	25	-	25
Coronavirus appeal fund	241	(358)	(117)
	<u>298,983</u>	<u>(83,531)</u>	<u>215,452</u>
Restricted funds			
NG15 project	51,534	(358,482)	(306,948)
K1 project	774	-	774
	<u>52,308</u>	<u>(358,482)</u>	<u>(306,174)</u>
TOTAL FUNDS	<u>351,291</u>	<u>(442,013)</u>	<u>(90,722)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

15. EVENTS SINCE THE END OF THE YEAR

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

**CYMDEITHAS RHEILFFORDD ERYRI
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	7,338	59,677
Gift aid	20,851	27,454
	<u>28,189</u>	<u>87,131</u>
Other trading activities		
Sales	112	379
Advertising revenue	963	973
	<u>1,075</u>	<u>1,352</u>
Investment income		
Deposit account interest	4,001	259
Charitable activities		
Annual subscriptions	65,506	63,315
Life membership	7,460	8,065
Diamond appeal	2,236	2,210
Station view income	3,336	2,989
Coronavirus app	-	235
NG15 income	15,807	25,515
K1 income	154	465
Third class saloon	-	20
NG15 appeal	11,656	20,315
	<u>106,155</u>	<u>123,129</u>
Total incoming resources	139,420	211,871
EXPENDITURE		
Other trading activities		
Purchases	1,553	206
Charitable activities		
Postage and stationery	25,545	21,895
Sundries	1,921	68
NG15	109,380	247,579
Other projects	7,186	4,829
Property repairs	-	2,933
Carried forward	144,032	277,304

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 2023

	2023 £	2022 £
Charitable activities		
Brought forward	144,032	277,304
Insurance	477	459
Heat & light	912	857
Rates & water	293	233
Cleaning & clearance	1,462	400
Repairs & renewals	478	896
Licences	159	159
	<u>147,813</u>	<u>280,308</u>
Support costs		
Management		
AGM expenses	1,520	1,194
Finance		
Bank charges	-	597
Discounts	427	-
	<u>427</u>	<u>597</u>
Governance costs		
Auditors' remuneration	2,936	2,775
Auditors' remuneration for non audit work	1,260	1,330
Legal fees	-	94
	<u>4,196</u>	<u>4,199</u>
Total resources expended	<u>155,509</u>	<u>286,504</u>
Net expenditure	<u>(16,089)</u>	<u>(74,633)</u>

This page does not form part of the statutory financial statements