

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
CYMDEITHAS RHEILFFORDD ERYRI
ALSO KNOWN AS
WELSH HIGHLAND RAILWAY SOCIETY**

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

CYMDEITHAS RHEILFFORDD ERYRI
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FOR THE YEAR ENDED 31 DECEMBER 2024

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**CYMDEITHAS RHEILFFORDD ERYRI
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WELSH HIGHLAND RAILWAY SOCIETY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024. 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2024 saw the Society continue to pursue its charitable objectives.

In conjunction with the Festiniog Railway Company the Society hosted a successful AGM weekend in September 2024 with NG15 No134 Kalahari on display in steam and available for footplate rides and a special train for members and guests hauled by the first Garratt locomotive K1.

The AGM saw the retirement of two long serving Directors, Dafydd Thomas and Elwyn Jones, both joined the Board as long ago as 2000 with Dafydd being Chairman for 14 years. Their commitment and experience will be much missed and the Board thanks them on behalf of the Society and the railway generally. Roger Bentley and Caleb Lovegrove were welcomed to the Board, both are experienced footplate volunteers and Roger is also a Director of the Ffestiniog Railway Society. These changes mean that seven of the nine directors have been elected in the last four years. We have lost experience but gained fresh perspectives.

Also during the year our Honorary Archivist, Gareth Haulfryn Williams, informed us he wanted to retire from office. The Society's Board thanks him for many years' hard work on our behalf. We were very fortunate that a volunteer quickly offered to fill the vacancy and Dave Russell, who many of our members will already know from his work as a platform host and Boston Lodge guide, was appointed. We very much look forward to working with Dave.

Towards the close of the 2024 season, Society Directors again 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. After many years of successful operation 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 many 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, and, for the Society, an ideal opportunity to promote local interest in the Railway, its history and locomotives. Unfortunately the first weekend of 2024's Santa trains was affected by Storm Darragh resulting in the cancellation of the Saturday trains. A herculean effort by the railway's staff and volunteers allowed the Sunday to proceed as planned.

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. Often all too unsung are the volunteers who perform the Society's administration; the membership secretaries, the treasurer and editor. Their valuable work allows the Society to deliver its objectives without incurring significant expense. Excluding the cost of printing and circulating The Snowdon Ranger the Society's expenses amount just over 2% of our voluntary income.

A significant focus of volunteer activity for many years has been the ongoing restoration of NG15 No134 Kalahari. Significant volunteer hours were put in between January and December 2024. The skill base of the volunteer group continued to expand through a mix of training and on-the-job experience. As well as the volunteers, work was carried out by locally employed Festiniog Railway Company staff. This work was funded by the Society which has now spent over £747,000 on the project. Members, guests and visitors were able to see the locomotive in steam in September, and enjoy footplate rides, and a series of test trains were worked along the Welsh Highland Railway. It is anticipated that the locomotive will enter service in 2025.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Society Board was delighted to see work on the long awaited third class carriage, 2050, begin. This project, estimated to cost something approaching £200,000, is fully funded by donations to the Society and should enter service in 2026. This will be the fourth new carriage paid for by the Society over a decade and a half at a total cost of over £650,000.

The appeal for improved facilities for the Welsh Highland locomotive based at Boston Lodge went very well and we were able to allocate over £41,000 to this project. However the building adjacent to Road 8 has been found to be in better condition than expected and this results in a radical redesign of the proposed facilities. The money given for this project is ring fenced and will only be used for WHR loco facilities at Boston Lodge as originally intended.

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.

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 2024 work continued to re-design and update the Society's communications. Regular posting of news and stories on social media has seen a significant increase in interest, and our vibrant new website was launched during 2024. Our thanks go to Society Directors Ben McCormick and Mark Gardner for their many hours work designing and constructing the new website. Thanks also go to our retiring webmasters Dave Tidy and Laurence Armstrong for their many years looking after our old website.

Fundraising activities

2024 saw the continued appeal to raise funds for the restoration of NG15 No134 Kalahari realise a further £27,222. This figure includes cash donations received through the highly successful on train envelopes and the leftover currency initiative as well as Gift Aid.

The appeal to raise funds for improved locomotive servicing facilities at Boston Lodge raised £31,175 including Gift Aid.

FINANCIAL REVIEW

Financial position

The main sources of funds since the Society's inception have been subscriptions, donations and bequests received from its members and other supporters.

During 2024 the Society donated £105,380 to the Company (2023: £116,566) as part of its objective to promote and support the WHR. The donations during 2024 related mostly to the NG15 refurbishment.

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 2024 the Society converted the remaining loan balance of £17,434 into donations to the Company.

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 Chair, 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2025 the Society hopes to complete the project to restore NG15 No134 Kalahari, proceed with construction of carriage 2050 and will be supporting the projects to provide improved servicing facilities for Welsh Highland locomotives operating out of Boston Lodge and improved facilities and equipment for infrastructure staff and volunteers.

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).

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 2024**

Trustees

D H Thomas (resigned 14.9.24)
I R King
E Jones (resigned 14.9.24)
M W Gardner
A M Strachan
B E McCormick
J M Charles
S Gregory
D N Jones
R D Bentley (appointed 14.9.24)
C M Lovegrove (appointed 14.9.24)

Company Secretary

A Yale

Independent Examiner

Williams Denton Cyf
Chartered Certified Accountants
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.
Dave Russell - 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).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

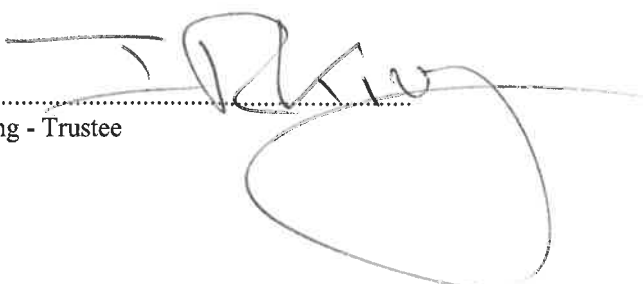
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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 27/4/25 and signed on its behalf by:


.....
I R King - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CYMDEITHAS RHEILFFORDD ERYRI**

Independent examiner's report to the trustees of Cymdeithas Rheilffordd Eryri ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Martin Barrett FCCA, CTA, MAAT

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

Date:15/5/2025.....

**CYMDEITHAS RHEILFFORDD ERYRI
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME FROM					
Donations and legacies		28,845	5,163	34,008	28,189
Charitable activities					
Accommodation		5,242	-	5,242	3,336
Subscriptions and Appeals		104,036	22,179	126,215	102,819
Other trading activities	2	740	-	740	1,075
Investment income	3	11,282	-	11,282	4,001
Total		150,145	27,342	177,487	139,420
EXPENDITURE ON					
Charitable activities					
Donations to the Festiniog Railway Company		18,109	87,271	105,380	116,566
Accommodation		4,674	-	4,674	3,781
Printing, stationery, postage etc		26,885	-	26,885	25,545
Governance and support		3,772	-	3,772	9,617
Total		53,440	87,271	140,711	155,509
NET INCOME/(EXPENDITURE)		96,705	(59,929)	36,776	(16,089)
Transfers between funds	13	(60,673)	60,673	-	-
Net movement in funds		36,032	744	36,776	(16,089)
RECONCILIATION OF FUNDS					
Total funds brought forward		429,009	33,511	462,520	478,609
TOTAL FUNDS CARRIED FORWARD		465,041	34,255	499,296	462,520

The notes form part of these financial statements

CYMDEITHAS RHEILFFORDD ERYRI
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BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 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	12,844	2,030	14,874	31,766
Cash at bank		298,275	38,602	336,877	295,821
		<u>311,119</u>	<u>40,632</u>	<u>351,751</u>	<u>327,587</u>
CREDITORS					
Amounts falling due within one year	10	(50,501)	(6,377)	(56,878)	(40,162)
		<u>260,618</u>	<u>34,255</u>	<u>294,873</u>	<u>287,425</u>
NET CURRENT ASSETS					
		<u>260,618</u>	<u>34,255</u>	<u>294,873</u>	<u>287,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		491,319	34,255	525,574	518,126
CREDITORS					
Amounts falling due after more than one year	11	(26,278)	-	(26,278)	(55,606)
		<u>465,041</u>	<u>34,255</u>	<u>499,296</u>	<u>462,520</u>
NET ASSETS					
		<u>465,041</u>	<u>34,255</u>	<u>499,296</u>	<u>462,520</u>
FUNDS					
Unrestricted funds	13			465,041	429,009
Restricted funds				34,255	33,511
				<u>499,296</u>	<u>462,520</u>
TOTAL FUNDS					
				<u>499,296</u>	<u>462,520</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**CYMDEITHAS RHEILFFORDD ERYRI
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WELSH HIGHLAND RAILWAY SOCIETY**


**BALANCE SHEET - continued
31 DECEMBER 2024**

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 27/4/25 and were signed on its behalf by:



.....
R D Bentley - Trustee



.....
I R King - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024	2023
	£	£
Sales	192	112
Advertising revenue	548	963
	<u>740</u>	<u>1,075</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest	11,282	4,001
	<u>11,282</u>	<u>4,001</u>

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	-	2,936
Other non-audit services	2,435	1,260
	<u>2,435</u>	<u>1,260</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	24,794	3,395	28,189
Charitable activities			
Accommodation	3,336	-	3,336
Subscriptions and Appeals	86,858	15,961	102,819
Other trading activities	1,075	-	1,075
Investment income	4,001	-	4,001
Total	<u>120,064</u>	<u>19,356</u>	<u>139,420</u>
EXPENDITURE ON			
Charitable activities			
Donations to the Festiniog Railway Company	7,185	109,381	116,566
Accommodation	3,781	-	3,781
Printing, stationery, postage etc	25,545	-	25,545
Governance and support	8,130	1,487	9,617
Total	<u>44,641</u>	<u>110,868</u>	<u>155,509</u>
NET INCOME/(EXPENDITURE)	75,423	(91,512)	(16,089)
Transfers between funds	<u>(89,644)</u>	<u>89,644</u>	<u>-</u>
Net movement in funds	(14,221)	(1,868)	(16,089)
RECONCILIATION OF FUNDS			
Total funds brought forward	443,230	35,379	478,609
TOTAL FUNDS CARRIED FORWARD	<u><u>429,009</u></u>	<u><u>33,511</u></u>	<u><u>462,520</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Dinas signal box sign £	Model Locomotive £	Nantlle map £	Totals £
COST					
At 1 January 2024 and 31 December 2024	<u>230,000</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>230,700</u>
NET BOOK VALUE					
At 31 December 2024	<u>230,000</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>230,700</u>
At 31 December 2023	<u>230,000</u>	<u>375</u>	<u>100</u>	<u>225</u>	<u>230,700</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>1</u>
NET BOOK VALUE	
At 31 December 2024	<u>1</u>
At 31 December 2023	<u>1</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	8,352	8,489
Gift aid claims	6,521	5,842
Bequests	1	1
Company Loans	-	17,434
	<u>14,874</u>	<u>31,766</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 12)	-	19,612
Trade creditors	25,224	9,622
Accruals and deferred income	31,654	10,928
	<u>56,878</u>	<u>40,162</u>

CYMDEITHAS RHEILFFORDD ERYRI
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£	£
Accruals and deferred income	<u>26,278</u>	<u>55,606</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>19,612</u>

13. MOVEMENT IN FUNDS

	At 1.1.24	Net movement	Transfers	At
	£	in funds	between	31.12.24
	£	£	funds	£
Unrestricted funds				
General fund	6,902	83,070	(84,281)	5,691
Historical railway assets fund	700	-	-	700
Station View property fund	246,910	569	-	247,479
Smaller project allocation fund	13,820	(8,512)	7,285	12,593
Third class saloon appeal fund	150,025	(9,597)	16,975	157,403
Dinas facilities contingency fund	652	-	(652)	-
Boston Lodge Road 8 appeal fund	10,000	31,175	-	41,175
	<u>429,009</u>	<u>96,705</u>	<u>(60,673)</u>	<u>465,041</u>
Restricted funds				
NG15 project	-	(60,049)	60,673	624
K1 project	33,511	120	-	33,631
	<u>33,511</u>	<u>(59,929)</u>	<u>60,673</u>	<u>34,255</u>
TOTAL FUNDS	<u>462,520</u>	<u>36,776</u>	<u>-</u>	<u>499,296</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

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	113,727	(30,657)	83,070
Station View property fund	5,243	(4,674)	569
Smaller project allocation fund	-	(8,512)	(8,512)
Third class saloon appeal fund	-	(9,597)	(9,597)
Boston Lodge Road 8 appeal fund	31,175	-	31,175
	<u>150,145</u>	<u>(53,440)</u>	<u>96,705</u>
Restricted funds			
NG15 project	27,222	(87,271)	(60,049)
K1 project	120	-	120
	<u>27,342</u>	<u>(87,271)</u>	<u>(59,929)</u>
TOTAL FUNDS	<u>177,487</u>	<u>(140,711)</u>	<u>36,776</u>

Comparatives for 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 Road 8 appeal fund	-	-	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 2024

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	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>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	10,598	151,860	(156,767)	5,691
Historical railway assets fund	700	-	-	700
Station View property fund	244,578	125	2,776	247,479
Smaller project allocation fund	25,236	(15,343)	2,700	12,593
NG15 appeal	86	14,263	(14,349)	-
Third class saloon appeal fund	150,025	(9,597)	16,975	157,403
Dinas facilities contingency fund	11,652	-	(11,652)	-
Coronavirus appeal fund	355	(355)	-	-
Boston Lodge Road 8 appeal fund	-	31,175	10,000	41,175
	<u>443,230</u>	<u>172,128</u>	<u>(150,317)</u>	<u>465,041</u>
Restricted funds				
NG15 project	2,061	(151,754)	150,317	624
K1 project	33,318	313	-	33,631
	<u>35,379</u>	<u>(151,441)</u>	<u>150,317</u>	<u>34,255</u>
TOTAL FUNDS	<u>478,609</u>	<u>20,687</u>	<u>-</u>	<u>499,296</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	216,192	(64,332)	151,860
Station View property fund	8,579	(8,454)	125
Smaller project allocation fund	-	(15,343)	(15,343)
NG15 appeal	14,263	-	14,263
Third class saloon appeal fund	-	(9,597)	(9,597)
Coronavirus appeal fund	-	(355)	(355)
Boston Lodge Road 8 appeal fund	31,175	-	31,175
	<u>270,209</u>	<u>(98,081)</u>	<u>172,128</u>
Restricted funds			
NG15 project	46,385	(198,139)	(151,754)
K1 project	313	-	313
	<u>46,698</u>	<u>(198,139)</u>	<u>(151,441)</u>
TOTAL FUNDS	<u>316,907</u>	<u>(296,220)</u>	<u>20,687</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

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 2024

	2024 £	2023 £
INCOME		
Donations and legacies		
Donations and legacies	9,140	7,338
Gift aid	24,868	20,851
	34,008	28,189
Other trading activities		
Sales	192	112
Advertising revenue	548	963
	740	1,075
Investment income		
Interest	11,282	4,001
Charitable activities		
Annual subscriptions	69,580	65,506
Life membership	6,990	7,460
Diamond appeal	2,150	2,236
Station view income	5,242	3,336
NG15 income	22,083	15,807
K1 income	96	154
NG15 appeal	-	11,656
Boston Lodge Road 8 appeal	25,316	-
	131,457	106,155
Total incoming resources	177,487	139,420
EXPENDITURE		
Charitable activities		
Postage and stationery	26,885	25,545
Sundries	426	3,474
NG15	87,271	109,380
Third class saloon	9,597	-
Other projects	8,512	7,186
Insurance	455	477
Heat & light	978	912
Rates & water	269	293
Cleaning & clearance	1,654	1,462
Repairs & renewals	1,148	478
Carried forward	137,195	149,207

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Charitable activities		
Brought forward	137,195	149,207
Licences	170	159
	137,365	149,366
Support costs		
Management		
AGM expenses	475	1,520
Finance		
Bank charges	436	-
Discounts	-	427
	436	427
Governance costs		
Auditors' remuneration	-	2,936
Auditors' remuneration for non audit work	2,435	1,260
	2,435	4,196
Total resources expended	140,711	155,509
Net income/(expenditure)	36,776	(16,089)

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