

CYMDEITHAS ERYRI
SNOWDONIA SOCIETY
REPORTS AND ACCOUNTS
YEAR ENDED 30 JUNE 2016
Charity Number: 1155401

INDEX TO THE ACCOUNTS

	Page
Report of the Trustees	1
Independent Examiner's report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the accounts	9

The Society

The Society was formed and first registered as a charity in 1967. In January 2014 it re-registered with the Charity Commission (registered no 1155401) as a Charitable Incorporated Organisation (CIO).

The Charitable Object of the Society

The object of the CIO is *to protect and enhance the beauty and special qualities of Snowdonia and to promote their enjoyment in the interests of all who live in, work in or visit the area both now and in the future.*

The activities of the Society cover the whole of the Snowdonia National Park but may extend beyond its boundaries on matters concerning the Society.

Management of the Society

The principal decision-making body within the Society is the Executive Committee. The members of the Executive are the Trustees under charity law. The appointment of the Officers and members of the Executive is governed by the Society's constitution. Officers and staff have delegated authority to make day-to-day decisions in line with agreed policy and to spend money within limits specified by the Executive.

There are two sub-committees of the Executive: the Enhancement Sub-Committee and the Policy Sub-Committee.

Officers and Trustees at 30th June 2016

President	John Lloyd Jones OBE
Vice Presidents	Huw Morgan Daniel CVO KStJ , David Firth, Sir John Houghton CBE FRS, Sir Simon Jenkins FSA, Dr Morag McGrath
Chair	David Archer
Trustees	Dr Jacob Buis, Netti Collister, Paul Gannon, Katherine Himsworth, Kevin Jones, Bob Lowe, Dr Sarah McCarthy, Gareth Roberts, Margaret Thomas, Peter Weston.

Staff at 30th June 2016

Director	John Harold
Membership and Fundraising Officer	Frances Smith
Ecosystem Project Manager	Mary-Kate Jones
Ecosystem Project Officer	Owain Thomas
Accountant	Judith Bellis
Growing Ty Hyll Officer	(Bethan Wynne Jones) Tamsin Fretwell

Bankers	HSBC Llanrwst
Independent Examiner	PJB Tiernay FCA, Tiernays LLP, Llandudno

Changes in Officers and Trustees

At the AGM in October 2015 David Archer was re-elected as Chair. Jacob Buis, Gareth Roberts, Robert Lowe, Kevin Jones and Sarah McCarthy were elected as Trustees.

REVIEW OF THE YEAR 2015-16

The long awaited report 'Review of Designated Landscapes in Wales' was published in October 2015. The independent review panel, chaired by Professor Terry Marsden with John Lloyd Jones and Dr Ruth Williams as members, made 69 recommendations on purposes, vision, governance, planning and funding of National Parks and Areas of Outstanding Natural Beauty. We welcomed the report; many of the recommendations reflected the views expressed by the Snowdonia Society at the consultation stages.

However, the Minister for Natural Resources who had commissioned the Review seemed less enamoured. Rather than acting on the report, he set up a new group, the Future Landscapes Working Group under the chairmanship of Lord Dafydd Ellis-Thomas, to further explore the recommendations of the Marsden Report. At the time of writing, no report on their findings has appeared. In the meantime, Welsh Assembly elections have been held and a new Minister, Lesley Griffiths, Cabinet Secretary for Environment and Rural Affairs, has taken on responsibility for National Parks. The Snowdonia Society, in concert with the Alliance for National Parks Cymru, will seek to discuss with the new Minister how policy for the National Parks might be taken forward.

In the run up to the May 2016, Welsh Assembly elections, the Snowdonia Society prepared its own manifesto for circulation to prospective Assembly Members. We urged AMs to invest in National Parks as iconic landscapes, empower National Park Authorities to lead the way in putting the new Environment and Wellbeing legislation into action, and remove the threat to National Park Authority planning powers.

The Snowdonia National Park Authority now faces a further 5% cut in grant from the Welsh Government this year; it had already suffered a 14% reduction over the previous two years. Key services to protect and enhance the landscape, wildlife, culture and enjoyment of our National Parks are not just being cut to the bone, they are disappearing. There are likely to be further Brexit-related impacts on our National Parks, as well as on the agriculture, forestry, conservation and energy sectors which are so central to how land is used and managed.

On a more optimistic note, an initiative to introduce a pilot Visitor Giving Scheme around Snowdon is being backed by a partnership including the Snowdonia Society and the National Park Authority. Through supportive local businesses this could generate significant funding for environmental and community work in the National Park, helping to offset the cuts in government grant.

The Snowdonia Society, through its Snowdonia Ecosystem Project (SEP) has had another very successful year working with more than 30 partner organisations to help conserve and protect Snowdonia. Volunteers put in an impressive 3,027 hours' work in the year to April 2016, representing 667 volunteer days. This practical work is brought together by Mary-Kate Jones as Project Manager. During the year, workdays were led by Owain Thomas (Project Officer) and

Bethan Wynne Jones (Tŷ Hyll Project Officer). At the end of June, Bethan moved on to work for Snowdonia National Park Authority to be replaced by Tamsin Fretwell.

We applaud the National Park Authority in achieving International Dark Sky Reserve status for Snowdonia, the tenth location in the world. The Society helped in the survey work for preparing the bid and now looks forward to participating in events and initiatives to promote enjoyment of our dark skies.

Last year's annual report noted that applications for large scale wind farm proposals was decreasing but that proposals for hydro-electric schemes were on the increase. We continue to put considerable time and effort into the scrutiny and monitoring of these applications. The continuing threat to the iconic Conwy Falls and Fairy Glen from a major hydro-electric scheme by energy multinational RWE has taken up much time and resources. Some quite fearless campaigning and good support from partner organisations helped to see off RWE's first planning application, but the threat has since resurfaced and there remains much to do.

More scrutiny of hydro-electric schemes followed on from a catalogue of failures by developers and regulators at schemes under construction, for example on the Afon Las in Nant Peris, where excavations resulted in silt pollution stretching all the way to Llyn Padarn.

Our work on the Glyn Rhonwy pumped storage project near Llanberis has reaped some rewards, with new pylons now ruled out – there is no doubt that our pressure contributed to this success. Having made several submissions and given evidence at the hearing, we await with interest the Planning Inspector's report in the autumn.

During the summer, artist Anthony Garratt floated a large painting of Snowdon, on pontoons, on Llyn Llydaw, and Visit Wales erected a giant four-letter word ('EPIC') on the hillside at Pen y Gwryd. Are large 'artworks' appropriate in our wild areas, and should they be subject to tighter regulations? There are mixed views on this, and the Society is hosting a public debate at MOMA, Machynlleth, in October.

The number of Snowdonia Society members remains at a steady level, close to 1400. But we are anxious to recruit more, particularly through our active social media sites. Our finances are healthy, as you will see from the financial report; we are particularly grateful for the generous donations received during the year including legacies, large and small, totaling over £23,000. A substantial donation from the Esmé Kirby Snowdonia Trust will allow us to continue our conservation and education work at Tŷ Hyll.

Our staff have worked hard, as ever, to boost income. Of particular note is the 'CanSaveCarbon' challenge launched by Frances Smith, our Membership and Fundraising Officer. Prompted by the 'carbon' waste in aluminium litter, Frances personally picked up and recycled 3,620 discarded aluminium drinks cans, saving 550kg of CO₂ and raising over £1,400 for the Society. A fantastic effort and an example to all. Our Director, John Harold, went into training to compete as part of a team in the Fabian4 Dyffryn Conwy Mountain Challenge last September; it is uncertain whether it did him any good, but it certainly helped the Society by contributing to the £1,667 raised by the event for the Society's work.

We continue to attract more business members, now totaling 26. We are very grateful for the support they give us; RAW Adventures, for instance, promote our objectives and donate £1 to the

Society for each person they guide up Snowdon; eight businesses offer generous discounts to our members.

A review of the year would be incomplete without a mention of John Disley who died in February. A generous and close friend of the Snowdonia Society for many years, John was our President from 2003 to 2013. A distinguished athlete, and co-founder of the London marathon, his love of Snowdonia lasted throughout his life. John was a stalwart supporter of the Snowdonia Society and his memory lives on.

FINANCIAL REPORT

The Society has unrestricted funds received from members' subscriptions, donations, legacies, fund-raising events and activities, and dividends from the Society's investments. In 2015/16 the Society benefitted from a substantial donation from the Esmé Kirby Snowdonia Trust. Legacies and memorial donations amounted to almost £24,000. Income generated through Tŷ Hyll increased again and is restricted for the maintenance of the property. Charitable activities carried out with the help of volunteers have been funded through grants and income for specific purposes. Campaigns activity and the Society's management and governance are funded from subscriptions and donations. Subscription income has increased following an increase in membership rates. Once again, overheads have been well controlled. If 'one-off' income items such as legacies and the EKST donation were disregarded, there would remain a small operating surplus.

Reserves policy

The reserves established in earlier years continue to provide financial stability and flexibility, and generate income to support the Society's current operations. There has been no need to use capital to fund expenditure in the last three years. Modest operating surpluses, legacies and the donation noted above mean that reserves have increased during the year. The investment portfolio remains vulnerable to fluctuations in the stock market.

The Trustees consider the current level of reserves is adequate in relation to the Society's current level of activity.

Investment policy

The Society's longer term investments are managed by Barclays Wealth and comprise equities and bonds. Barclays Wealth is instructed to place emphasis on generating income in the form of dividends, rather than on capital growth. Surplus income will be invested in savings accounts to minimise the risk of a significant fall in the value of stock market based investments. The Trustees continue to consider other options for satisfying the need for income while adopting a stronger ethical stance.

Risk management policy

Trustees are not in a position to protect the Society and its assets from global economic trends. They have introduced and regularly review procedures to control all other forms of risk to Society staff, property, members, volunteer workers and the general public.

Responsibilities of Trustees

The Trustees are required by law to prepare financial statements each year which give a true and fair account of the Society's activities during the year and its financial position at the end of it. In preparing these accounts, Trustees are required to select suitable accounting policies and apply

This report has been prepared in accordance with SORP (the statement of recommended practice for accounting and reporting by charities), the Society's constitution and charity law. The financial statements were approved by the Executive Committee on 8th August 2016.

David Archer (Chair)
Judith Bellis (Accountant)

David Archer.

Judith Bellis

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SNOWDONIA
SOCIETY -CYMDEITHAS ERYRI**

I report on the accounts of the Trust for the year ended 30 June 2016, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

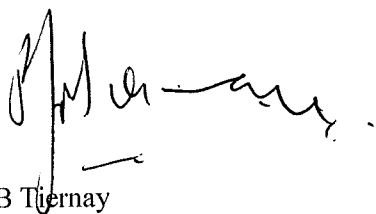
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts give a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



PJB Tiernay

Relevant professional qualification or body: FCA

Address: Tiernays LLP
19 Trinity Square
Llandudno
LL30 2RD

6 October 2016

CYMDEITHAS ERYRI - SNOWDONIA SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2016

	Note	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
Incoming resources from generated funds:					
Voluntary Income	3	99,970	-	99,970	52,030
Activities for generating funds	4	1,454	10,771	12,225	11,189
Investment income	5	6,762	-	6,762	7,057
Charitable Activities	6	67,299	-	67,299	34,586
Total incoming resources		<u>175,485</u>	<u>10,771</u>	<u>186,256</u>	<u>104,862</u>
Resources expended					
Generating voluntary income	7	7,962	-	7,962	8,017
Fundraising trading	8	7,300	3,481	10,781	13,895
Charitable activities	9	72,905	-	72,905	48,120
Governance	10	36,634	3,707	40,341	32,559
Total resources expended		<u>124,801</u>	<u>7,188</u>	<u>131,989</u>	<u>102,591</u>
Net outgoing resources		50,684	3,583	54,267	2,271
Transfer between funds		400	(400)	-	-
Realised gains/(losses)					
Investments		(343)	-	(343)	1,726
Net movement in funds after realised (losses)/gains		<u>50,741</u>	<u>3,183</u>	<u>53,924</u>	<u>3,997</u>
Unrealised gains/(losses)					
Investments		1,917	-	1,917	2,909
Net movement in funds for year		<u>52,658</u>	<u>3,183</u>	<u>55,841</u>	<u>6,906</u>
Total funds at 1 July 2015		284,346	300,975	585,321	578,415
Total funds at 30 June 2016		<u>337,004</u>	<u>304,158</u>	<u>641,162</u>	<u>585,321</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

CYMDEITHAS ERYRI - SNOWDONIA SOCIETY

BALANCE SHEET AS AT 30 JUNE 2016

	Note	Unrestricted Fund 2016 £	Restricted Fund 2016 £	Total 2016 £	2015 £
Tangible fixed assets					
Equipment	12	1,497	-	1,497	1,181
Heritage Asset	12	-	285,000	285,000	285,000
Investments	13	225,904	-	225,904	228,758
		<u>227,401</u>	<u>285,000</u>	<u>512,401</u>	<u>514,939</u>
Current assets					
Stocks		1,543	-	1,543	910
Debtors		20,219	-	20,219	24,682
Cash at bank and in hand		95,055	19,158	114,213	49,064
		<u>116,817</u>	<u>19,158</u>	<u>135,975</u>	<u>74,656</u>
Creditors: amounts falling due within one year					
Creditors and accruals	14	<u>(7,214)</u>	<u>-</u>	<u>(7,214)</u>	<u>(4,274)</u>
Net current assets/liabilities		109,603	19,158	128,761	70,382
Net assets		<u>337,004</u>	<u>304,158</u>	<u>641,162</u>	<u>585,321</u>
Funds					
Unrestricted funds	15			337,004	284,346
Restricted funds	15			304,158	300,975
Total funds				<u>641,162</u>	<u>585,321</u>

Approved by the Board of Trustees on 8th August 2016 and signed on its behalf by:

Dan's Amher.
..... - Chair

Margaret E. Evans
..... - Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Heritage assets

No depreciation is charged on the Heritage Asset at Ty Hyll since its residual value is considered to be at least equivalent to its revalued amount.

Tangible fixed assets

Equipment is stated at cost less accumulated depreciation. Depreciation is provided to write off the cost less estimated residual value of fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates.

Equipment - 33.33% per annum reducing balance

Investments

Investments are stated at market value as quoted on the UK Stock Exchange. Realised gains or losses from the sale of investments and unrealised gains or losses from revaluing them to current market value are included in the Statement of Financial Activities. They are classified as Fixed Assets since they are necessary to the continuation of the Society's activities.

Stock

Stock is valued at cost or market value, if less, where it is slow-moving.

Voluntary income

Donations are accounted for when received and include the appropriate tax reliefs.

Legacies are accounted for when received.

Subscriptions are accounted for when received and include the appropriate tax reliefs when received.

Life subscriptions are credited to income in the year of receipt.

Charitable Activities - Grants

Credit for revenue grants is taken in the Statement of Financial Activities when the grant is received or where claimed retrospectively when the purpose for which the grant was sought has been met and the grant is calculable.

Cost Allocation

Costs are apportioned between various expenditure headings as necessary in accordance with the best estimates of the Trustees and staff.

Pensions

The Society pays defined contributions into externally managed pension plans for employees who are eligible and have entered into such contracts. Contributions are charged to the Statement of Financial Activities as they fall due.

CYNDEITHAS ERYRI - SNOWDONIA SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

3. Incoming Resources - Voluntary Income

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Donations	38,798	-	38,798	16,775
Legacies	23,999	-	23,999	98
Subscriptions	28,489	-	28,489	25,799
Gift Aid recovered	8,684	-	8,684	9,358
	<u>99,970</u>	<u>-</u>	<u>99,970</u>	<u>52,030</u>

Donations include trustees expenses of £1,753 donated back to the Snowdonia Society.

4. Incoming Resources - Activities for Generating Funds

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Sales at Ty Hyll	-	5,836	5,836	5,145
Tea Room Rent	-	3,975	3,975	4,000
Ty Hyll donations	-	960	960	583
Fundraising sales	783	-	783	-
Social Activities (net income)	391	-	391	837
Other income	280	-	280	624
	<u>1,454</u>	<u>10,771</u>	<u>12,225</u>	<u>11,189</u>

5. Incoming Resources - Investment Income

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Dividends - UK equities	6,752	-	6,752	7,048
Interest - Cash deposits	10	-	10	9
Interest - HMRC repayment supplement	-	-	-	-
	<u>6,762</u>	<u>-</u>	<u>6,762</u>	<u>7,057</u>

CYNDEITHAS ERYRI - SNOWDONIA SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

6. Incoming Resources - Charitable Activities

Unrestricted Grants

The Snowdonia Society's flagship conservation volunteering campaign is Snowdonia Ecosystems Project. During the year the society has received £12,050 from the Snowdonia National Park Authority from their CAE fund, £42,476 from Natural Resources Wales towards the project costs and £4,100 from Main grants. At 30 June 2016 the society has debtors of £9,203 (2015 - £8,067) relating to this project.

During the year the Society received the final payment on the Ty Hyll project from CCW/CAN. This amounted to £6,533. This included payment for the debtor at 30 June 2015 of £2,432.

Other income

During the year the Society received received £3,080 for footpath maintenance in Lon Gwyrfa from Snowdonia National Park Authority and also income of £140 from events.

During the year there was £215 income received from events under the Growing Ty Hyll project.

7. Resources expended - Generating voluntary income

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Staff time - as allocated	7,495	-	7,495	7,815
Website	467	-	467	202
	<u>7,962</u>	<u>-</u>	<u>7,962</u>	<u>8,017</u>

8. Resources expended - Fundraising trading

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Staff time - as allocated	7,300	-	7,300	7,687
Trading at Ty Hyll	-	1,054	1,054	2,273
Project expenses	-	2,427	2,427	3,917
Other expenses	-	-	-	18
	<u>7,300</u>	<u>3,481</u>	<u>10,781</u>	<u>13,895</u>

9. Resources expended - Charitable activities

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Staff time - as allocated	55,737	-	55,737	38,595
Projects (including Volunteer Expenses)	17,168	-	17,168	9,525
	<u>72,905</u>	<u>-</u>	<u>72,905</u>	<u>48,120</u>

CYNDEITHAS ERYRI - SNOWDONIA SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

10. Resources expended - Governance

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Staff time - as allocated	8,871	-	8,871	9,761
Affiliations	2,226	-	2,226	1,044
Bank charges	779	-	779	565
Caban charges (including telephone)	4,622	-	4,622	4,073
Computer software and consumables	615	-	615	615
Independent examiners fee	2,146	-	2,146	1,985
Insurance	1,162	-	1,162	1,089
Legal & Professional fees	2,242	-	2,242	-
Portfolio Management fees	1,746	-	1,746	910
Postage, printing and stationery	7,482	-	7,482	7,044
Ty Hyll running costs	-	3,707	3,707	3
Services - Payroll and translation	825	-	825	724
Travelling	1,416	-	1,416	1,008
Trustees expenses	1,753	-	1,753	2,859
Miscellaneous	-	-	-	288
Depreciation	749	-	749	591
	<u>36,634</u>	<u>3,707</u>	<u>40,341</u>	<u>32,559</u>

Trustees expenses of £1,753 were donated back to the Snowdonia Society.

11. Staff costs

	2016 £	2015 £
Staff costs were as follows:		
Wages & salaries	73,005	59,931
Social Security	2,300	1,394
Pensions	4,098	2,533
	<u>79,403</u>	<u>63,858</u>
The average number of employees by function was		
Environmental Activities	4	3
Management & Administration	2	2
	<u>6</u>	<u>5</u>

No employee received emoluments of more than £60,000.

CYNDEITHAS ERYRI - SNOWDONIA SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

12. Tangible fixed assets

	Heritage Asset - Freehold Land & Buildings £	Equipment £	Total £
Cost/Valuation			
At 1 July 2015	285,000	9,551	294,551
Additions	-	1,065	1,065
Disposals	-	-	-
At 30 June 2016	<u>285,000</u>	<u>10,616</u>	<u>295,616</u>
Depreciation			
At 1 July 2015	-	8,370	8,370
Charge for the period	-	749	749
Eliminated on disposal	-	-	-
At 30 June 2016	<u>-</u>	<u>9,119</u>	<u>9,119</u>
Net book value			
At 30 June 2016	<u>285,000</u>	<u>1,497</u>	<u>286,497</u>
At 30 June 2015	<u>285,000</u>	<u>1,181</u>	<u>286,181</u>

If Ty Hyll had not been revalued it would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>52,336</u>	<u>52,336</u>

Ty Hyll was valued on an open market basis on 18 July 2008 by Iwan M Williams MRICS;FNAEA.

13. Investments

	2016 £	2015 £
Listed Investments		
At 1 July 2015	228,758	227,076
Additions at cost	15,024	42,720
Disposals at cost	<u>(19,795)</u>	<u>(43,947)</u>
	223,987	225,849
Revaluation surplus/(deficit) in year	1,917	2,909
At 30 June 2016	<u>225,904</u>	<u>228,758</u>
Cost at balance sheet date	<u>208,597</u>	<u>212,656</u>

The Society is not subject to restrictions on wider-range investments.
Investments worth more than 5% of the total portfolio value are as follows

	No of shares	Value £
F & C Fund Management Limited	11,680.34	19,226
FIL Investment Services (UK) Limited	11,357.93	13,868
Barclays Global Access Equity Inc	12,104.28	14,247
Ishares II plc All Stocks Gilts	1,272	17,124
J O Hambro Capital UK Equity	7,600	12,426
J P Morgan AM UK Ltd	6,900	16,650
M & G Investment manager Corporate BD	34,700	14,158
Pimco Global investments	1,324.04	18,325
Schroder Unit Strategic Credit	12,916.63	12,511
Barclays plc 1 - 5 year gilt	273	14,188

CYNDEITHAS ERYRI - SNOWDONIA SOCIETY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

14. Current Liabilities - Creditors and accruals

	2016 £	2015 £
Trade creditors	8	-
Accruals & deferred income	7,206	4,274
	<u>7,214</u>	<u>4,274</u>

15. Reconciliation of movement in Members' Funds

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Net incoming/(outgoing) resources for the year	50,684	3,583	54,267	2,271
Realised gains/(losses) on investments	(343)	-	(343)	1,726
Unrealised gains/(losses) on investments	1,917	-	1,917	2,909
Net addition/(reduction) to Members' funds in year	<u>52,258</u>	<u>3,583</u>	<u>55,841</u>	<u>6,906</u>
Transfers between funds	400	(400)	-	-
	<u>52,658</u>	<u>3,183</u>	<u>55,841</u>	<u>6,906</u>
Balance brought forward	284,346	300,975	585,321	578,415
Balance carried forward	<u>337,004</u>	<u>304,158</u>	<u>641,162</u>	<u>585,321</u>

16. Related Party Transactions

The Trustees and persons connected with them have received no remuneration.

During the year the following trustees received reimbursement of expenses in their role as trustees:

	£
P Weston	115
M Thomas	765
D Archer	780
B Lowe	43
K Himsworth	50

17. Contractual Commitments

Dependent upon employees' choice, the Society will contribute to individual pension plans. The Society's annual commitment would amount to 6% of the gross salary of the participating employees.