

THE CORRIS RAILWAY SOCIETY

England & Wales · Charity number 506908

Details

Status Registered

Legal form Other

Registered 1977-11-09

Register [View on the Charity Commission register](#)

Contact

Address Corris Railway
Station Yard
Corris
Machynlleth
SY20 9SH

Phone 01654761701

Email enquiries@corris.co.uk

Website www.corris.co.uk

Activities

Objects: THE OBJECTS OF THE SOCIETY ARE TO ADVANCE THE EDUCATION OF THE GENERAL PUBLIC BY ENCOURAGING AND PROMOTING THE PUBLIC INTEREST IN THE STUDY OF THE FORMER CORRIS RAILWAY AND TO COLLECT AND EXHIBIT TO THE PUBLIC (AT A CHARGE TO BE FIXED FROM TIME TO TIME BY THE MANAGEMENT COMMITTEE) ALL HISTORICAL AND EDUCATIONAL RELICS CONNECTED WITH THE RAILWAY WHICH THE SOCIETY MAY BE ABLE TO ACQUIRE, TOGETHER WITH ALL OTHER ITEMS OF LOCAL INTEREST; E.G. HISTORICAL, INDUSTRIAL AND NATURAL ITEMS.

Activities: Promoting public interest in the Corris Railway and the area it served through operation of the Corris Railway Museum, researching and publishing historical information on the railway and district, and supporting the revival of the railway.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Gwynedd
- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£166,157	£902,446	-	-
2023-12-31	£146,571	£8,131	-	-
2022-12-31	£256,597	£7,193	-	-
2021-12-31	£135,385	£6,138	-	-
2020-12-31	£104,865	£7,183	-	-

Trustees

Name	Role	Appointed
Richard William Hamilton-Foyn	Chair	2013-10-28
DAVID KEITH COLEMAN		
Graeme David Jolley		2014-10-25
Patrick Jonathon Jolley		2013-10-28
RICHARD STUART GREENHOUGH		
Richard Charles Shipman		2013-10-28

THE CORRIS RAILWAY SOCIETY

England & Wales - Charity number 506908

Accounts

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2024

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

President: Christopher Awdry

Vice Presidents: Elfyn Llwyd LIB
Sir George White Bt FSA
Mrs Elizabeth Overton

Members of the Management Committee who served during the year were as follows:

Richard W. Hamilton-Foyn (Chair)
Patrick J Jolley (Vice Chair)
David K Coleman
Richard S Greenhough
Richard C Shipman
Graeme D Jolley (Honorary Secretary)
Jack Evans (resigned 7/2024)
Ben Brotherwood (from 10/2024)

The Management Committee act as the Trustees of the Charity.

Members of Council who served during the year were as follows :

John Arnold
Sue Benedetto
Ben Brotherwood
Richard Bryan (Hon Treasurer)
David K Coleman
John Davey (from 10/24)
Jack Evans (resigned 7/2024)
Richard S Greenhough
Richard W Hamilton-Foyn
David Ingram
Graeme D Jolley
Patrick J Jolley
Joe Knappett
Sam Knappett
John A Knight
Bernard Morgan
William H Newton
Alfred J Oxford
Stephen J Parr
Richard C Shipman
John Simms
Janice Stewart

Financial and Legal

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Accountants	UHY Ross Brooke Suite 1 Windrush Court Abingdon Business Park OX14 1SY
Independent Examiner	Nigel Kavanagh Brown Chartered Accountant Tideswell
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE Barclays Bank 32 High Street Cardigan SA43 1HH
Headquarters	Corris Railway Museum Station Yard Corris Machynlleth Powys SY20 9SH
Charity No	506908
Constitution	The Corris Railway Society is a registered charity. It is governed by a Constitution dated 11th May 1968, with amendments up to 19th October 2019.
Subsidiaries and Associates	The Corris Tattoo Locomotive Company Ltd, company registration number 3380113, is wholly owned by the Society, and constructs and operates new steam locomotives for the Corris Railway based on the design of the railway's original locomotives. The Corris Railway Company Ltd, company registration number 1284837, operates as the Society's trading company. Under the company's Memorandum and Articles the Society has a built-in majority shareholding and all other shareholders must be members of the Society.

Corris Railway Society

Registered Charity 506908

Chairman's Report for 2024

2024 was a good year for the Corris Railway. Thanks to the efforts of our volunteers and contractors I am pleased to be able to report significant progress on a number of fronts.

Perhaps the most exciting development was on the Southern Extension Project. The current phase of work on the new embankment immediately south of our Maespoeth shed area was completed. This is significant as this phase was likely to be the longest and least certain in the scheme to reopen a stretch of the railway for about half a mile southwards to a new loop at Goedwig South. Years of preparation had led us to the situation where we were all ready to get on with the building of the embankment but lacked a suitable source of fill material to do so. In 2020, during the Covid Pandemic, we commenced work using fill from a site in Dolgellau. This ran out and work stalled until 2023 when long promised material, spoil from the new road bridge work at Machynlleth, started to be delivered on site. Our contractors Bro Cader worked hard with a selection of large machines to build the complex layers of different materials out of which the new trackbed was constructed. Our Project Manager David Coleman was ever present on site and he was able to witness the steady growth of the new formation. By the summer of 2024 the embankment had been completed to track level. As a bonus, the availability of additional spoil from the Dovey Bridge Scheme meant that we were able to store material that will be used in the next phase of work. This will include the construction of the piers for the bridge over the Goedwig, the building of the bridge itself and the creation of the formation for a run round loop at Goedwig South. With some tidying up of levels etc. we should then be in the position to be able to start thinking about laying some track. I make it sound simple but nothing with regard to this project is ever easy. There are still questions around permissions which need to be resolved but we are confident that during 2025 we will be in a position to start the final construction phase.

2024 saw the first full year of operation for our new 'Falcon' locomotive Number 10. It shared the running of our passenger service with Number 7 which was in the last year of its boiler certificate. Number 10, in its very attractive lined livery, proved to be a hit with passengers and volunteers alike and performed extremely well. At the beginning of the year work was undertaken to improve the operation of its safety valves but remarkably little additional work was required. With the exception of Number 7, which, as might be expected in the final year of its ticket, had a few minor problems, all other locomotives ran satisfactorily as required.

With the arrival of a new Falcon it was natural that everyone would want to see the two Corris (one now ex) working together. Our good friends on the Talylyn railway shared this view and in June and July the two locomotives operated together first on the Corris and then on the TR. Number 3 operated many services on its old stamping ground including during our Gala celebration. On the morning of the Gala we had the delightful experience of three locomotives, 3,7 and 10 raising steam together in Maespoeth Shed. There is no previous record of three engines having been steamed on the same day on the Corris Railway. It might have happened before but almost certainly not in the last one hundred years. On the day passenger numbers were excellent until the weather intervened. The planned intensive service was impacted by the early failure of Number 7 (with a relatively minor gasket problem) but a good time was had by all. In July Number 10 was given the opportunity to stretch its wings on the Talylyn and was involved in two Galas and a photo charter. While at Tywyn the locomotive was manned by TR crews, and they were extremely complimentary about its appearance and performance. A seal of approval if we ever needed one.

Since we restarted a passenger service on the Corris Railway we have controlled our trains using a system universally known as 'Staff and Ticket'. While this is a safe, low tech, system we have long hankered for something a little more interesting. We have been working towards the introduction of an Electric Train Staff (ETS) for some time but with the appointment of Samuel Knappett to the post of S&T Foreman a couple of years ago the prospect has started to become a reality. At our training weekend for operational staff in March, Sam and his team presented the first working example of our new signalling equipment. Whilst only operating the length of the Carraige Shed it gave everyone the opportunity to explore the use of the system. As the year progressed, installation of the infrastructure to support the Block Machines continued and it is hoped that all will be operational for the 2025 season. Thanks to Sam and gang for the major effort that they have put into this new development.

There were many other people and teams who also contributed to the progress that we made in 2024. The Tuesday Gang continued with their varied programme of vital work on a number of projects including the replacement of the Signal Box steps, further work on our heritage waggons and the reconstruction of the Corris Manrider. All their work was completed to a high standard but behind the scenes so far as the general public was concerned. The Manrider was rebuilt for display from parts originally discovered at Maespoeth early in preservation days. Unfortunately, these parts were too frail for practical use but the recreation of an original pedaled vehicle provides a unique glimpse of the railway in the past. It takes some imagination to work out how this vehicle might have been used given the Corris's many steep gradients. The Work Weeks Team made an increasing and significant contribution to the railway's infrastructure. Taking on projects that local and operational volunteers would, perhaps, not have had the opportunity to tackle. Their remodeling of the Machine Shop to separate it from the Engine Shed and the corrosive effects of water, smoke and steam progressed during the year and a marked reduction of damp and corrosion was evident. This work nicely dovetailed with the programme of improvements to our machine tools and their positioning within the shop. With wiring and tool storage also improved this is becoming a much more useful and safe space for our engineering team to do its precision work. The gang building Carriage 24 also made good progress during the year. Most of the outside of the vehicle is now complete and received its first coats of paint. Much remains to be done to the interior of the carriage before it can enter traffic but we are looking forward to the sight of a train of four original pattern Corris carriages working up the Dulas Valley. Thanks to all those involved in these aspects of our activities and many others without whose efforts we would not be able to progress.

So far, I have detailed some of the positive aspects of achievements of the Corris Railway during 2024. There are, however, always things that have not gone quite as planned during the year. To some extent we have relied on the income generated by our Santa Special trains to help the Railway Company through the period of the year when it does not run passenger trains and its income is very low. Unfortunately the Santa Weekend this year was a total wash out with heavy storms bringing down trees, blocking local roads and rain escaping from blocked road drains causing a river of water to flow through the engine shed. The inevitable result was the cancellation of all trains and the refunding of much of the money already paid online by prospective passengers. This not only caused disappointment to many children but also a great deal of work for our online ticketing team. On the financial side we had costs for presents and mince pies but no income. Fortunately, the presents can be reused but the income cannot be recovered. Very disappointing.

Also on the financial front we suffered an unfortunate hiccup in our plans to move to a team treasurership model. Following the retirement of Richard Greenhough at the 2023 A.G.M. Richard Bryan took over the Treasurer role and with our volunteer bookkeeper set about moving our books to a Sage computer-based system. It was planned to use this system to produce not only our accounts but also provide the monthly management information essential to the efficient running of the organisation. This worked well for most of the year but in November Richard suffered a serious health

problem and had to immediately resign from his position. As a result, the 2024 Accounts will be produced by outside accountants. Fortunately, the efforts of our book-keeper, John Wallbridge, and the move to an entirely Sage based system makes this a practical proposition. My personal thanks go to John for all the work that he put in for the railway. It was greatly appreciated.

Richard Hamilton-Foyn
Chairman
The Corris Railway Society

Trustees Report for 2024

The Trustees present their annual report on the affairs of the Charity, together with the Financial Statements and Independent Examiner's Report for the year ended 31st December 2024. The Trustees have adopted the provisions of the 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 United Kingdom and Republic of Ireland (FRS 102) effective from accounting period commencing 1 January 2015 or later.

Principal objects and activities

The objects of the Society as stated in its Constitution are to advance the education of the general public by encouraging and promoting the public interest in the study of the former Corris Railway and to collect and exhibit to the public all historical and educational relics connected with the Railway which the Society may be able to acquire, together with all other items of local interest; e.g. historical, industrial and natural items.

The Society meets its objects by operating the Corris Railway Museum which displays relics and photographs of the Corris Railway and the district it served, and has no entry charge for visitors. It also researches and publishes material on the history of the railway and district and runs study weekends examining aspects of the history.

Working through its two limited companies the Society has reconstructed a section of the original Corris Railway and built new rolling stock matching that used on the line in the nineteenth and early twentieth century. Visitors are thus able to experience something of what it was like to travel on the old railway. All passengers on the restored railway are shown round the historic buildings at Maespoeth and given an explanatory talk on the railway's history.

Membership of the Society is open to all individuals and organisations which subscribe to the Society's objects.

Organisational Structure

The Charity is wholly UK based with its headquarters in Gwynedd, Wales. It is governed by a Constitution dated 11th May 1968 (with amendments up to 19th October 2019).

The Society's policy is determined by a Council, which is elected at the Annual General Meeting. The Council determines from amongst its members those most appropriately qualified and experienced to hold office on a Management Committee. The members of this Management Committee act as the Trustees of the Charity.

The Society is wholly run by volunteers from amongst its membership and has no paid employees.

During 2024 the Trustees started a comprehensive review to ensure that the existing organisation of the Society with its subsidiary companies remains the most appropriate structure to achieve its objectives. This examination should be completed in 2025.

Connected Parties

The Society holds a controlling interest in the Corris Railway Company Limited and the Corris Tattoo Locomotive Company Limited. Both companies are non-profit distributing.

Review of Activities

A review of the activities of the Charity and its associated companies is included in the Chairman's Report.

Statement of Public Benefit

In setting the objects and activities of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidelines concerning public benefit.

By opening the Corris Railway Museum with no entry charge, members of the public are encouraged to visit and learn about the history of the railway, the quarries it served, and the communities of the valley through which it ran. Those who take the opportunity to travel on the restored section of the railway are also given a guided tour of the railway's historic engine shed and works and a short talk on the railway's history.

The Society also encourages members to research into aspects of local history and publishes the results in its Journal, which is provided free to Society members and available on sale to members of the public. Society members also co-operate with other historical researchers studying aspects of the area in which the Charity is based.

Policies

Reserves :

The Society aims to keep its expenditure broadly in line with its income, and avoids making financial commitments unless funds are in hand to meet them. The Society incurs relatively low overheads and is confident that its income streams are sufficient to meet them.

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, and to designate the balance of the Unrestricted Funds towards a designated purpose.

Income and Investment :

Income

The Society derives its income from the following sources -

Membership subscriptions, donations from members and others, raffles, 100 Club, bank interest and grants.

Sufficient income needs to be generated to meet the operating costs of the Society which are -

Printing and distribution of the quarterly newsletter "The Corris-Pondent" and the Journal, operation and maintenance of the Corris Railway Museum, and supporting the work of the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd by fundraising for projects undertaken by the two companies.

Following a review of Society expenditure in 2024 it was decided to utilise a more realistic view of the actual costs required to run the society. Thus, costs previously charged entirely to the Corris Railway Company Ltd, such as insurance, were apportioned between the two entities in relation to their relative use and ownership.

Investments

The Society maintains a controlling interest in the Corris Railway Company Ltd (which acts as its trading arm) and the Corris Tattoo Locomotive Company Ltd, which has constructed and owns two steam locomotives (No.7 and No.10), each based on the design of the original Corris Railway locomotives. It has also acquired a diesel locomotive (No.11) funded by specific donations from Society members.

Any funds not needed for day-to-day expenses are placed on bank deposit at the highest available interest rate.

Grants :

The Society raises funds for projects undertaken by the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd and makes grants and loans to those companies to carry out those projects as required.

For many years the Society has utilised loans as the means of recording the transfer of funds to its subsidiaries. This has resulted in a situation where the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd have built up considerable liabilities to the Society £933,688 and £555,848 respectively by the end of 2023. These have distorted the balance sheets of all three entities and caused concern to the trustees. The trustees approached their accountants, who are well versed in the operation of Charities, with this concern and were advised that for 2024 such transfers of funds should be considered as part of the Society's charitable activities and treated as grants rather than loans. This is reflected in the 2024 Accounts. Furthermore, they recommended that the portion of those existing loans outstanding at the end of 2023 and not covered by the book value of appropriate subsidiary company assets should be written off. These funds have been used for the specific purpose for which they were raised, for example the building of two steam locomotives and repayment of these loans by the subsidiary companies would not be possible nor appropriate.

Risk Management :

The Society's Management Committee has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and is satisfied that systems are in place to mitigate exposure to the major risks. These procedures are periodically reviewed.

Fiduciary Failings :

The Society is reliant on its volunteer members undertaking work on its behalf in their spare time, and considers their willingness to do so an indication that they have the Society's interests at heart and are unlikely to pose a significant risk. Nevertheless, systems of financial control are in place which largely separate the responsibility for incurring costs from that for accounting for expenditure and disbursing the Society's funds.

During 2024 a review of the Society's financial control measures decided that they were generally satisfactory. However, it has been agreed that a tightening of procedures and practices should be undertaken. This will help the Trustees to exercise better budgetary control and provide volunteer members with a clear framework within which to operate. It will also reduce fiduciary risk, improve cash flow forecasting and help record keeping. The first elements of this revised control framework were delivered successfully in 2024.

Finance and Accounts Review

The Society has £1,152,076 (2023: £1,886,725) of assets less current liabilities, of which £58,620 (2023: £61,174) are tangible fixed assets. The Society has £318,762 (2023: £317,614) of cash balances available at one month's notice or less. The majority of the cash balances are held in bank deposit accounts.

Funds :

The Society has the following funds -

General Fund - unrestricted funds held to further the Society's aims. The Trustees have chosen to designate monies not required for the Society's operating costs to the Development Fund and the Corris Station Fund.

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order, construction costs of the Southern Extension, and other related costs to enable the re-opening of further sections of the Corris Railway to passengers.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Machine Shop Fund - funds raised to re-equip the railway's workshop machinery

Trustees Responsibilities

The members of the Society's Management Committee, who served as Trustees during the year, are listed with the legal and administrative details.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Richard Hamilton-Foyn
Chairman
Corris Railway Society

Independent Examiners Report to the Trustees of the Corris Railway Society

I report to the trustees on my examination of the accounts of the Corris Railway Society for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Kavanagh Brown
Chartered Accountant
Tideswell
25/07/2025

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £				
Income and Endowments from :									
Subscriptions	11,335	-	-	11,335	10,635				
Donations & Legacies (including GiftAid)	14,437	-	130,035	144,472	123,843				
Charitable Activities	212	-	2,090	2,302	3,139				
Grants	-	-	269	269	269				
Other Trading Activities	-	-	-	-	3,681				
Investments	1,400	-	3,943	5,343	4,729				
Other	1,566	-	870	2,436	275				
Total	28,950	-	137,207	166,157	146,571				
Expenditure on :									
Raising Funds	-	-	276	276	2,653				
Charitable Activities	21,352	-	142,218	163,570	2,828				
Depreciation	2,554	-	-	2,554	2,554				
Other	6,481	-	2	6,483	95				
Prior years subsidiary operating expenses	-	261,860	467,703	729,563	-				
Total	30,387	261,860	610,199	902,446	8,131				
Net income	-	1,437	-	261,860	-	472,992	-	736,289	138,441
Transfers between funds	8,437	-	5,391	-	3,046				
Net movement in funds	7,000	-	267,251	-	476,038	-	736,289	138,441	
Reconciliation of funds									
Total funds brought forward	7,000	522,609	1,351,331	1,880,940	1,742,499				
Total funds carried forward	14,000	255,358	875,293	1,144,651	1,880,940				

Corris Railway Society

BALANCE SHEET

as at

31st December 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		58,620		61,174
Investments					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
			19,760		19,760
Advanced to Associated Companies					
Corris Railway Company Ltd	7	409,032		933,688	
Corris Tattoo Locomotive Company Ltd	7	350,941		555,848	
			759,973		1,489,536
Current Assets					
Debtors & Prepayments	8	21		21	
Cash at bank and in hand	8	318,762		317,614	
		318,783		317,635	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	5,060		1,380	
Net Current Assets			313,723		316,255
Total assets less current liabilities			1,152,076		1,886,725
Creditors : amounts falling due in more than one year	10		7,425		5,786
Net assets		£	1,144,651	£	1,880,940
Represented by:					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		55,410		166,486	
Development Fund		186,878		371,147	
Carriage Shed Fund		117,687		145,941	
Carriage & Waggon Fund		21,651		54,625	
Friends of the Corris Railway Museum		16,261		18,360	
Permanent Way Fund		1,840		14,674	
Falcon Locomotive Fund		432,894		456,962	
O&K Fund		4,580		24,008	
Engine Shed Roof Fund		30,244		13,812	
Corris Station Fund		-		73,338	
Machine Shop Fund		7,848		11,979	
			875,293		1,351,331
<i>Designated Funds -</i>					
Development Fund	12	235,358		502,609	
Corris Station Fund	12	20,000		20,000	
			255,358		522,609
<i>Unrestricted Funds -</i>					
General Fund	12		14,000		7,000
		£	1,144,651	£	1,880,940

Corris Railway Society

Statement of Cash Flows For the Year Ended 31st December 2024

	2024 £	2023 £
Net cash provided by operating activities (A)	- 728,415	141,235
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	-	-
Movements in advances to associated companies	729,563	- 140,602
Net cash used in investing activities (B)	<u>729,563</u>	<u>- 140,602</u>
Net decrease in cash & cash equivalents (A+B)	1,148	633
Cash & cash equivalents at the beginning of the year	317,614	316,981
Cash & cash equivalents at the end of the year	<u><u>318,762</u></u>	<u><u>317,614</u></u>

Notes to the cash flow statement

1 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	- 736,289	138,441
add depreciation	2,554	2,554
deduct grant transferred from deferred income	- 269	- 269
Decrease in creditors	5,589	386
Decrease in debtors	0	123
Net cash provided by operating activities	<u><u>- 728,415</u></u>	<u><u>141,235</u></u>

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2024

1 Accounting Policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All income is accounted for as soon as the Charity has entitlement to the income and there is probability of receipt and the amount is quantifiable.

Incoming resources are recognised on a receivable basis and included in the financial statements gross, i.e. before taking account of any associated expenditure, except where stated otherwise.

Income has been credited and expenditure charged to the Income & Expenditure account on the accruals basis.

1.4 Allocation of costs

As the Charity has minimal overhead costs, no allocation of costs has been made.

1.5 Costs of generating funds

Expenses are included as costs of generating funds if they can be directly related to a source of the Charity's income or are for publicity intended to raise the profile of the Charity.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2024

1.6 Charitable Activities

The Charity has identified four charitable activities through which it achieves its charitable objectives :

1.6.1 The production of a quarterly newsletter to keep Society members informed of its activities and a journal containing the results of historical research which is free to members and available for sale to the public.

1.6.2 The operation of the Corris Railway Museum, which is staffed by volunteers and provides free entry to the general public.

1.6.3 Physical, financial and administrative support to the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

1.6.4 Guided tours of the Maespoeth workshops explaining the history of the Corris Railway.

1.7 Governance Costs

Governance costs include costs of administering the charity; as the charity has no employees and the Independent Examiner has waived his fees, these are kept to a minimum.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets, except freehold land, are stated at cost or valuation less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows :

Up to and including 2019, depreciation was not charged on buildings, permanent way and rolling stock.

Following a review, the following policies were adopted in 2020 :

Land is shown at cost.

Buildings are shown at cost.

Building repairs are depreciated over their expected useful life, as follows :

minor repairs at 10%, major repairs at 2%, both on a straight-line basis.

Permanent Way and Rolling Stock are depreciated at 10% on a straight-line basis.

Museum Exhibits, Signs, Tools and Equipment are depreciated at 20% on a straight line basis.

1.9 Investments

Investments are shown at cost and represent investments in the Society's related companies through which it undertakes elements of its work.

1.10 Pension Costs

The Society has no employees, therefore it has no pension costs.

1.11 Life Members Subscriptions

Life members subscriptions are amortised over a 10 year period.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2024

1.12 **Restricted Funds**

Restricted funds are those received which are earmarked for specific purpose by the donors. Expenditure which meets the criteria specified is charged directly to the fund. Restricted funds raised to support projects undertaken by the Corris Railway Company Ltd or the Corris Tattoo Locomotive Company Ltd may be used to support grants or loans to those companies.

1.13 **Unrestricted Funds**

Funds received or generated for the objects of the Society without a further specified purpose are treated as Unrestricted Funds; some of these resources may be designated by the Trustees for particular purposes as they deem appropriate. The Trustees have reviewed the annual running costs of the Society, and decided to designate £20,000 to the Corris Station Fund and the remaining balance of the Unrestricted Funds towards the Development Fund.

The Trustees estimate the annual running costs of the Society to be £14,000, and this sum is represented by the General Fund.

1.14 **Critical estimate and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 **Grants Received**

As per Note 10, grants from external bodies are taken to revenue in equal portions over a ten-year period.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2024

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2024
	£	£	£	£
Printing & Stationery	-	743	-	743
Raffle costs	-	129	-	129
100 Club prizes	-	147	-	147
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	3,578	-	-	3,578
Premises Expenses	-	8,519	-	8,519
Computer expenses	-	1,564	-	1,564
Project Expenses	149,166	-	-	149,166
Sundry expenses	-	288	-	288
Legal & professional fees	-	5,994	-	5,994
Bank charges	201	-	-	201
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
Prior years subsidiary operating expenses	729,563	-	-	729,563
	<u>882,508</u>	<u>17,384</u>	<u>2,554</u>	<u>902,446</u>

Comparative Statement for 2023 :

	Direct Expenses	Support Costs	Depreciation	Total 2023
	£	£	£	£
Printing & Stationery	-	1,617	-	1,617
Raffle costs	-	209	-	209
100 Club prizes	-	826	-	826
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,828	-	-	2,828
Museum building repairs	-	-	-	-
Acquisition of historical artefacts	-	-	-	-
Subscriptions	-	-	-	-
Legal fees	-	35	-	35
Bank charges	60	-	-	60
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>2,888</u>	<u>2,688</u>	<u>2,554</u>	<u>8,131</u>

Total resources expended are stated after charging :

	2024	2023
Depreciation (see note 1.8)	2,554	2,554
Independent Examiner's Remuneration	Nil	Nil
Amounts payable under operating leases	Nil	Nil

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2024

3 Staff Costs

The Society had no employees during the year or in the preceding year.

4 Trustee Expenses

No Trustees received any remuneration or expenses in the current or preceding year.

5 Corporation Tax

As a registered charity the Corris Railway Society is not subject to corporation tax on its wholly charitable activities.

6 Tangible Fixed Assets

	Freehold Land & Buildings	Rolling Stock	Permanent Way	Museum Exhibits & Signs	Total
Cost	£	£	£	£	£
At 1st January 2024	54,653	7,118	9,619	3,685	75,075
Additions		-	-	-	-
At 31st December 2024	<u>54,653</u>	<u>7,118</u>	<u>9,619</u>	<u>3,685</u>	<u>75,075</u>
Depreciation					
At 1st January 2024	3,520	2,848	3,848	3,685	13,901
Additions	880	712	962	-	2,554
At 31st December 2024	<u>4,401</u>	<u>3,560</u>	<u>4,810</u>	<u>3,685</u>	<u>16,455</u>
Net book value					
At 1st January 2024	51,133	4,270	5,771	-	61,174
At 31st December 2024	<u>50,252</u>	<u>3,558</u>	<u>4,810</u>	<u>-</u>	<u>58,620</u>

7 Investments

	2024	2023
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	<u>409,032</u>	<u>933,688</u>
	<u>428,692</u>	<u>953,348</u>

The investment in the Corris Railway Company Limited, which is a majority shareholding, is shown at cost. The balance on current account represents funds advanced to the company to progress the Society's objects.

	2024	2023
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	<u>350,941</u>	<u>555,848</u>
	<u>351,041</u>	<u>555,948</u>

The investment in the Corris Tattoo Locomotive Co Ltd (which is wholly owned by the Society) is shown at cost. The company's major assets are the new-build "Tattoo" class locomotive No.7, the O&K locomotive No.11, and the new-build "Falcon" locomotive No.10.

The balance on current account represents funds advanced to the company for the construction of the Tattoo steam locomotive, raised under the Tattoo Locomotive restricted fund, for the Falcon steam locomotive, raised under the Falcon Locomotive restricted fund, and the O&K diesel locomotive, raised under the O&K restricted fund.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2024

8	Current Assets	2024	2023
	Debtors :	£	£
	Prepayments	21	21
		<u>21</u>	<u>21</u>
	Cash :		
	Deposit Accounts	105,142	56,581
	Current Account	4,950	245
	Tattoo Locomotive Fund	53,156	51,207
	Falcon Locomotive Fund	47,967	48,775
	Development Fund	82,442	136,474
	FOCRM fund	17,337	16,898
	Corris Station Appeal Fund	376	252
	Machine Shop Fund	7,392	7,183
		<u>318,762</u>	<u>317,614</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	-	32
	Subscriptions in advance	1,260	879
	Deferred income	-	269
	Corris Utd FC utilities bond	200	200
	Accruals	3,600	-
		<u>5,060</u>	<u>1,380</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	-	-
	Life Membership Provision	7,425	5,786
	Deferred income	-	-
		<u>7,425</u>	<u>5,786</u>

Deferred income represents grants received from external bodies which is taken to revenue in equal portions over a ten-year period (see Note 1.15).

11 Restricted Funds

	Tattoo Loco Fund £	Development Fund £	Carriage Shed Fund £	Carriage & Wagon Fund £
At 1st January 2024	166,486	371,147	145,941	54,625
Incoming Resources	2,271	118,495	-	-
Outgoing Resources	114,847	284,568	28,254	32,429
Transfers	1,500	(18,195)	-	(545)
At 31st December 2024	55,410	186,878	117,687	21,651

	FOCRM Fund £	Permanent Way Fund £	Falcon Loco Fund £	O&K Fund £
At 1st January 2024	18,360	14,674	456,962	24,008
Incoming Resources	1,691	-	13,348	-
Outgoing Resources	3,789	12,834	37,416	17,928
Transfers	-	-	-	(1,500)
At 31st December 2024	16,261	1,840	432,894	4,580

	Engine Shed Roof Fund £	Corris Station Fund £	Machine Shop Fund £	Total £
At 1st January 2024	13,812	73,338	11,979	1,351,331
Incoming Resources	269	217	916	137,207
Outgoing Resources	-	73,086	5,047	610,199
Transfers	16,163	(469)	-	(3,046)
At 31st December 2024	30,244	-	7,848	875,293

Details of each fund can be found on the following page.

Corris Railway Society

**Notes to the accounts
For the Year Ended
31st December 2024**

11 Restricted Funds (continued)

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order and related costs to the re-opening of further sections of the Corris Railway to passengers, including the Southern Extension

Pont-y-Goedwig deviation works.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Machine Shop Fund - funds raised to re-equip the railway's workshop machinery.

12 Unrestricted Funds

	General Fund
	£
At 1st January 2024	529,609
Incoming Resources	28,950
Outgoing Resources	292,247
Transfers	3,046
At 31st December 2024	<u>269,358</u>

Designated Funds

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, to designate £20,000 to the Corris Station Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund. The Trustees estimate one year's operating costs to be £14,000 and have therefore designated £235,358 to the Development Fund.

13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
<i>Restricted Funds :</i>						
Tattoo Locomotive Fund	-	100	-	1,089	54,221	55,410
Development Fund	-	-	-	67,510	119,368	186,878
Carriage Shed Fund	-	-	-	117,687	-	117,687
Carriage & Waggon Fund	-	-	-	18,589	3,062	21,651
Friends of the Corris Railway Mus	-	-	-	-	16,261	16,261
Permanent Way Fund	-	-	-	1,840	-	1,840
Falcon Locomotive Fund	-	-	-	388,041	44,853	432,894
O&K Fund	-	-	-	1,920	2,660	4,580
Engine Shed Roof Fund	-	-	-	-	30,244	30,244
Corris Station Fund	-	-	-	-	-	-
Machine Shop Fund	-	-	-	2,628	5,220	7,848
<i>Designated & Unrestricted Funds :</i>						
General Fund	58,620	19,660	-	7,425	160,668	37,835
	58,620	19,760	-	7,425	759,973	313,723
						1,144,651

14 Commitment under Operating Leases

The Society has no operating leases.

15 Related party transactions

During the year, amounts previously treated as loans to related entities have been written off to the Statement of Financial Activities. These amounts represented expenditure that will not be reimbursed and have therefore been reclassified as charitable expenditure. The carrying value of the loans has been reduced to reflect the net assets of the related entities as per their respective balance sheets.

Corris Railway Society
Notes to the Accounts
For the Year Ended
31st December 2024

16 Comparative Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 £
Income and Endowments from :				
Subscriptions	10,635	-	-	10,635
Donations & Legacies (including GiftAid)	69,127	-	54,717	123,843
Charitable Activities	664	-	2,475	3,139
Grants	269	-	-	269
Other Trading Activities	3,000	-	681	3,681
Investments	705	-	4,024	4,729
Other	275	-	-	275
Total	<u>84,675</u>	<u>-</u>	<u>61,897</u>	<u>146,571</u>
Expenditure on :				
Raising Funds	1,072	-	1,581	2,653
Charitable Activities	2,828	-	-	2,828
Depreciation	2,554	-	-	2,554
Other	95	-	-	95
Total	<u>6,550</u>	<u>-</u>	<u>1,581</u>	<u>8,131</u>
Net income	78,125	-	60,316	138,441
Transfers between funds	-	77,125		
Net movement in funds	<u>1,000</u>	<u>77,125</u>	<u>60,316</u>	<u>138,441</u>
Reconciliation of funds				
Total funds brought forward	6,000	445,484	1,291,015	1,742,499
Total funds carried forward	<u>7,000</u>	<u>522,609</u>	<u>1,351,331</u>	<u>1,880,940</u>

THE CORRIS RAILWAY SOCIETY

England & Wales - Charity number 506908

Accounts

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2023

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

<i>President:</i>	Christopher Awdry
<i>Vice Presidents:</i>	Elfyn Llwyd LIB Sir George White Bt FSA Mrs Elizabeth Overton

Members of the Management Committee who served during the year were as follows:

Richard W. Hamilton-Foyn (Chair)
Patrick J Jolley (Vice Chair)
David K Coleman
Richard S Greenhough (Honorary Treasurer)
Richard C Shipman
Graeme D Jolley (Honorary Secretary)
Jack Evans

The Management Committee act as the Trustees of the Charity.

Members of Council who served during the year were as follows :

John Arnold (appointed 21st October 2023)
Susan Benedetto
Ben Brotherwood
Richard Bryan (co-opted 22nd October 2023)
David K Coleman
Jack Evans
Richard S Greenhough
Peter A Guest (died 26th July 2023)
Richard W Hamilton-Foyn
David Ingram
Graeme D Jolley
Patrick J Jolley
Joe Knappett (appointed 21st October 2023)
Sam Knappett
John A Knight
Bernard Morgan (appointed 21st October 2023)
William H Newton
Alfred J Oxford
Stephen J Parr
Richard C Shipman
John Simms
Janice Stewart

Financial and Legal

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Independent Examiner	Nigel Kavanagh Brown Chartered Accountant Tideswell
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE Barclays Bank 32 High Street Cardigan SA43 1HH
Headquarters	Corris Railway Museum Corris Machynlleth Powys SY20 9SH
Charity No	506908
Constitution	The Corris Railway Society is a registered charity. It is governed by a Constitution dated 11th May 1968, with amendments up to 19th October 2019.
Subsidiaries and Associates	The Corris Tattoo Locomotive Company Ltd, company registration number 3380113, is wholly owned by the Society, and constructs and operates new steam locomotives for the Corris Railway based on the design of the railway's original locomotives. The Corris Railway Company Ltd, company registration number 1284837, operates as the Society's trading company. Under the company's Memorandum and Articles the Society has a built-in majority shareholding and all other shareholders must be members of the Society.

Corris Railway Society

Registered Charity 506908

Acting Chairman's Report for 2023

After what was considered to be good year of progress in 2022, with many aspects of the railway moving forward, 2023 got off to an unfortunate start with our Chairman Richard Hamilton-Foyn suffering a heart attack and having to remove himself from involvement in the railway.

Following Richard's temporary withdrawal, some projects were re-delegated which meant that 2023 continued to build on the success of 2022, the key element being the delivery of locomotive No. 10 in late August.

Volunteer numbers remained fairly good, with limited cancellations of scheduled running days throughout the year; the highlights below show what was achieved.

If anything has been missed, then I can only apologise – everything our volunteers do is appreciated. We are enormously grateful to the dedicated team of volunteers who have the most fantastic 'can do' attitude and endless enthusiasm and dedication to the railway. Equally it is difficult to single out any one person, but we do need to pay tribute to Peter Guest who we sadly lost in 2023. Having been a major part of the railway for nearly forty years, and also the driving force through much of the work for No. 10, we were so pleased he got to see No. 10 in steam in 2022 at Alan Keefs. We are all indebted for his many years of tireless work.

Locomotive No. 10

Starting in January there were a number of on-site visits to Keefs, to see where we were up to with the build, and to tentatively try to put a delivery date down. Work continued through to April/May, and finally agreement was reached to attempt delivery before the end of August. We had to factor in testing and acceptance, and still leave time to run the loco publicly before we closed for the season at the end of September. The launch date was set for the 8th September, and we know there were some late nights at Keefs prior to delivery. On the 30th August, the loco was delivered by our boiler inspector Graham Morris, and then began the start of a very busy nine days of testing.

Friday 8th September ended up being a glorious, hot summer's day and the loco performed faultlessly - with many of the loco sponsors and press in attendance. On Saturday 9th September the loco ran the first public service, and continued to run through September. We ran extra days in September and decided to run through the first three weeks of October as well, in order to maximise the arrival of Mid-Wales's newest engine.

Our thanks must go to the team at Keefs for making this all possible, and the volunteers behind the scenes who worked on the financing and planning to make sure we could achieve this significant milestone.

Extending Southwards

2023 proved to be a quiet year for extending south – this all due to the delayed work on the new Machynlleth Dyfi Bridge scheme. Fill material which had been promised was not available during 2023, and this meant that we were unable to build the embankment. Some material was delivered in smaller quantities, and this meant there was some work done, but it was evident that the main supply of material would not happen until 2024.

Other Projects

Volunteers working in the carriage shed fitted new Sprung Buffers at one end of both the PW and S&T waggons, removing the dumb buffers and improving the ability to run a mixed train using our steam locomotives.

Additionally work was completed on rebuilding the timber trestle slab waggon, allowing it to be moved to the North end of the carriage shed and be seen by the passengers as part of history of the line.

Carriage 24 continued to be worked on, with much of the woodwork being completed.

With the annual visit of the TR Tracksiders in June, a number of outstanding tasks were completed. These included finishing the fencing at Corris Station and extending the point lever platform, re-roofing the dog shed (which has been subsequently designated for PW use), painting at the museum and building a new base for the signal at Maespoeth.

Civil Engineering

In March, the southern pit in the engine shed was altered to allow better drainage, slightly more height and improved access. This was in preparation for the arrival of No. 10 later in the year, allowing pit access to both locomotives as required.

Railway Operations

With the cessation of Welsh coal mining we started to use Heritage Steam coal, a variant of what is known as Eco Coal, a more environmentally friendly coal with significant less smoke emissions. This was in response to the HRA guidelines issued to the whole heritage sector to reduce emissions and cut CO2 levels. Whilst we supported this initiative, the coal is more expensive and we also saw the effect of the Ukraine war/energy supply issues cause the cost of all coal to more than double.

In August, our ex-Dean Hill brake Van Number 220 'Boudicca' returned from the TR after an agreed 5-year loan period – repainted and with buffers now fitted.

We had a very successful Model Railway Exhibition in August, and along with the Santa trains in December much needed funds were raised and our thanks must go to both sets of teams running these events.

Other Areas

At our October AGM weekend, Richard Greenhough stood down as Honorary Treasurer and we thank him for many years of fulfilling this role. Richard Bryan was elected as Honorary Treasurer and John Wallbridge took on the role of book-keeper to assist moving forward.

We also agreed that proposals for looking at the constitution, the make-up of the society and its two companies would be taken forward and worked on for 2024 – this is again following recommendations of the HRA and the Charities Commission which other heritage railways are also working on.

All of the above shows that 2023 was another busy year, and with healthy passenger numbers and two steam engines we are all looking forward to 2024 and beyond.

A handwritten signature in black ink, consisting of a circular loop followed by a long, horizontal, slightly wavy line that tapers to a point on the right.

Patrick Jolley
Acting Chairman
Corris Railway Society

Trustees Report for 2023

The Trustees present their annual report on the affairs of the Charity, together with the Financial Statements and Independent Examiner's Report for the year ended 31st December 2023. The Trustees have adopted the provisions of the 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 United Kingdom and Republic of Ireland (FRS 102) effective from accounting period commencing 1 January 2015 or later.

Principal objects and activities

The objects of the Society as stated in its Constitution are to advance the education of the general public by encouraging and promoting the public interest in the study of the former Corris Railway and to collect and exhibit to the public all historical and educational relics connected with the Railway which the Society may be able to acquire, together with all other items of local interest; e.g. historical, industrial and natural items.

The Society meets its objects by operating the Corris Railway Museum which displays relics and photographs of the Corris Railway and the district it served, and has no entry charge for visitors. It also researches and publishes material on the history of the railway and district and runs study weekends examining aspects of the history.

Working through its two limited companies the Society has reconstructed a section of the original Corris Railway and built new rolling stock matching that used on the line in the nineteenth and early twentieth century. Visitors are thus able to experience something of what it was like to travel on the old railway. All passengers on the restored railway are shown round the historic buildings at Maespoeth and given an explanatory talk on the railway's history.

Membership of the Society is open to all individuals and organisations which subscribe to the Society's objects.

Organisational Structure

The Charity is wholly UK based with its headquarters in Gwynedd, Wales. It is governed by a Constitution dated 11th May 1968 (with amendments up to 19th October 2019).

The Society's policy is determined by a Council, which is elected at the Annual General Meeting. The Council determines from amongst its members those most appropriately qualified and experienced to hold office on a Management Committee. The members of this Management Committee act as the Trustees of the Charity.

The Society is wholly run by volunteers from amongst its membership and has no paid employees.

Connected Parties

The Society holds a controlling interest in the Corris Railway Company Limited and the Corris Tattoo Locomotive Company Limited. Both companies are non-profit distributing.

Review of Activities

A review of the activities of the Charity and its associated companies is included in the Chairman's Report.

Statement of Public Benefit

In setting the objects and activities of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidelines concerning public benefit.

By opening the Corris Railway Museum with no entry charge, members of the public are encouraged to visit and learn about the history of the railway, the quarries it served, and the communities of the valley through which it ran. Those who take the opportunity to travel on the restored section of the railway are also given a guided tour of the railway's historic engine shed and works and a short talk on the railway's history.

The Society also encourages members to research into aspects of local history and publishes the results in its Journal, which is provided free to Society members and available on sale to members of the public. Society members also co-operate with other historical researchers studying aspects of the area in which the Charity is based.

Policies

Reserves :

The Society aims to keep its expenditure broadly in line with its income, and avoids making financial commitments unless funds are in hand to meet them. The Society incurs relatively low overheads and is confident that its income streams are sufficient to meet them.

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund.

Income and Investment :

Income

The Society derives its income from the following sources -
 Membership subscriptions, donations from members and others, an annual Model Railway Exhibition, raffles, 100 Club, bank interest and grants.
 Sufficient income needs to be generated to meet the operating costs of the Society which are -

Printing and distribution of the quarterly newsletter "The Corris-Pondent" and the Journal, operation and maintenance of the Corris Railway Museum, and supporting the work of the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd by fundraising for projects undertaken by the two companies.

Investments

The Society maintains a controlling interest in the Corris Railway Company Ltd (which acts as its trading arm) and the Corris Tattoo Locomotive Company Ltd, which has constructed and owns two steam locomotives (No.7 and No.10), each based on the design of the original Corris Railway locomotives. It has also acquired a diesel locomotive (No.11) funded by specific donations from Society members.

Any funds not needed for day-to-day expenses are placed on bank deposit at the highest available interest rate.

Grants :

The Society raises funds for projects undertaken by the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd and makes grants and loans to those companies to carry out those projects as required.

Risk Management :

The Society's Management Committee has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and is satisfied that systems are in place to mitigate exposure to the major risks. These procedures are periodically reviewed.

Fiduciary Failings :

The Society is reliant on its volunteer members undertaking work on its behalf in their spare time, and considers their willingness to do so an indication that they have the Society's interests at heart and are unlikely to pose a significant risk. Nevertheless, systems of financial control are in place which largely separate the responsibility for incurring costs from that for accounting for expenditure and disbursing the Society's funds.

Finance and Accounts Review

The Society has £1,886,726 (2022 :£1,748,006) of assets less current liabilities, of which £61,174 (2022 : £63,728) are tangible fixed assets. The Society has £317,614 (2022: £316,981) of cash balances available at one month's notice or less. The majority of the cash balances are held in bank deposit accounts.

Funds :

The Society has the following funds -

General Fund - unrestricted funds held to further the Society's aims. The Trustees have chosen to designate monies not required for the Society's operating costs to the Development Fund and the Corris Station Fund.

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order, construction costs of the Southern Extension, and other related costs to enable the re-opening of further sections of the Corris Railway to passengers.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Machine Shop Fund - funds raised to re-equip the railway's workshop machinery

Trustees Responsibilities

The members of the Society's Management Committee, who served as Trustees during the year, are listed with the legal and administrative details.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Patrick Jolley
Acting Chairman
Corris Railway Society

Independent Examiners Report to the Trustees of the Corris Railway Society

I report to the trustees on my examination of the accounts of the Corris Railway Society for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Kavanagh Brown
Chartered Accountant
Tideswell
15th October 2024

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and Endowments from :					
Subscriptions	10,635			10,635	10,750
Donations & Legacies (including GiftAid)	69,127		54,717	123,843	235,494
Charitable Activities	664		2,475	3,139	3,189
Grants	269			269	1,353
Other Trading Activities	3,000		681	3,681	4,275
Investments	705		4,024	4,729	411
Other	275			275	1,126
Total	84,675	-	61,897	146,571	256,597
Expenditure on :					
Raising Funds	1,072		1,581	2,653	1,417
Charitable Activities	2,828			2,828	2,875
Depreciation	2,554			2,554	2,554
Other	95		-	95	347
Total	6,550	-	1,581	8,131	7,193
Net income	78,125	-	60,316	138,441	249,404
Transfers between funds	-	77,125			
Net movement in funds	1,000	77,125	60,316	138,441	249,404
Reconciliation of funds					
Total funds brought forward	6,000	445,484	1,291,015	1,742,499	1,493,095
Total funds carried forward	7,000	522,609	1,351,331	1,880,940	1,742,499

Corris Railway Society

BALANCE SHEET

as at

31st December 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		61,174		63,728
Investments					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
			19,760		19,760
Advanced to Associated Companies					
Corris Railway Company Ltd	7	933,688		877,845	
Corris Tattoo Locomotive Company Ltd	7	555,848		471,089	
			1,489,537		1,348,935
Current Assets					
Debtors & Prepayments	8	21		144	
Cash at bank and in hand	8	317,614		316,981	
		317,635		317,125	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	1,380		1,542	
Net Current Assets			316,255		315,583
Total assets less current liabilities			1,886,726		1,748,006
Creditors : amounts falling due in more than one year	10		5,786		5,507
Net assets		£	<u>1,880,940</u>	£	<u>1,742,499</u>
Represented by:					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		166,486		164,564	
Development Fund		371,147		358,114	
Carriage Shed Fund		145,941		145,941	
Carriage & Waggon Fund		54,625		49,625	
Friends of the Corris Railway Museum		18,360		17,431	
Permanent Way Fund		14,674		14,674	
Falcon Locomotive Fund		456,962		422,742	
O&K Fund		24,008		24,008	
Engine Shed Roof Fund		13,812		13,812	
Corris Station Fund		73,338		73,150	
Machine Shop Fund		11,979		6,954	
			1,351,331		1,291,015
<i>Designated Funds -</i>					
Development Fund	12	502,609		425,484	
Corris Station Fund	12	20,000		20,000	
			522,609		445,484
<i>Unrestricted Funds -</i>					
General Fund	12		7,000		6,000
		£	<u>1,880,940</u>	£	<u>1,742,499</u>

Corris Railway Society

Statement of Cash Flows For the Year Ended 31st December 2023

	2023 £	2022 £
Net cash provided by operating activities (A)	141,235	250,526
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	-	-
Sums advanced to associated companies	- 140,602	- 93,100
Net cash used in investing activities (B)	- 140,602	- 93,100
Net decrease in cash & cash equivalents (A+B)	633	157,426
Cash & cash equivalents at the beginning of the year	316,981	159,555
Cash & cash equivalents at the end of the year	317,614	316,981

Notes to the cash flow statement

1 **Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net movement in funds	138,441	249,404
add depreciation	2,554	2,554
deduct grant transferred from deferred income	- 269	- 1,353
Decrease in creditors	386	65
Decrease in debtors	123	- 144
Net cash provided by operating activities	141,235	250,526

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2023

1 Accounting Policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All income is accounted for as soon as the Charity has entitlement to the income and there is probability of receipt and the amount is quantifiable.

Incoming resources are recognised on a receivable basis and included in the financial statements gross, i.e. before taking account of any associated expenditure, except where stated otherwise.

Income has been credited and expenditure charged to the Income & Expenditure account on the accruals basis.

1.4 Allocation of costs

As the Charity has minimal overhead costs, no allocation of costs has been made.

1.5 Costs of generating funds

Expenses are included as costs of generating funds if they can be directly related to a source of the Charity's income or are for publicity intended to raise the profile of the Charity.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2023

1.6 Charitable Activities

The Charity has identified four charitable activities through which it achieves its charitable objectives :

1.6.1 The production of a quarterly newsletter to keep Society members informed of its activities and a journal containing the results of historical research which is free to members and available for sale to the public.

1.6.2 The operation of the Corris Railway Museum, which is staffed by volunteers and provides free entry to the general public.

1.6.3 Physical, financial and administrative support to the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

1.6.4 Guided tours of the Maespoeth workshops explaining the history of the Corris Railway.

1.7 Governance Costs

Governance costs include costs of administering the charity; as the charity has no employees and the Independent Examiner has waived his fees, these are kept to a minimum.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets, except freehold land, are stated at cost or valuation less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows :

Up to and including 2019, depreciation was not charged on buildings, permanent way and rolling stock.

Following a review, the following policies were adopted in 2020 :

Land is shown at cost.

Buildings are shown at cost.

Building repairs are depreciated over their expected useful life, as follows :

minor repairs at 10%, major repairs at 2%, both on a straight-line basis.

Permanent Way and Rolling Stock are depreciated at 10% on a straight-line basis.

Museum Exhibits, Signs, Tools and Equipment are depreciated at 20% on a straight line basis.

1.9 Investments

Investments are shown at cost and represent investments in the Society's related companies through which it undertakes elements of its work.

1.10 Pension Costs

The Society has no employees, therefore it has no pension costs.

1.11 Life Members Subscriptions

Life members subscriptions are amortised over a 10 year period.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2023

1.12 **Restricted Funds**

Restricted funds are those received which are earmarked for specific purpose by the donors. Expenditure which meets the criteria specified is charged directly to the fund. Restricted funds raised to support projects undertaken by the Corris Railway Company Ltd or the Corris Tattoo Locomotive Company Ltd may be used to support grants or loans to those companies.

1.13 **Unrestricted Funds**

Funds received or generated for the objects of the Society without a further specified purpose are treated as Unrestricted Funds; some of these resources may be designated by the Trustees for particular purposes as they deem appropriate.

The Trustees have reviewed the annual running costs of the Society, and decided to designate £20,000 to the Corris Station Fund and the remaining balance of the Unrestricted Funds towards the Development Fund.

The Trustees estimate the annual running costs of the Society to be £7,000, and this sum is represented by the General Fund.

1.14 **Critical estimate and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 **Grants Received**

As per Note 10, grants from external bodies are taken to revenue in equal portions over a ten-year period.

Corris Railway Society

**Notes to the accounts
For the Year Ended
31st December 2023**

2 Resources expended

	Direct Expenses £	Support Costs £	Depreciation £	Total 2023 £
Printing & Stationery	-	1,617	-	1,617
Raffle costs	-	209	-	209
100 Club prizes	-	826	-	826
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,828	-	-	2,828
Museum building repairs	-	-	-	-
Acquisition, restoration & display of historical artefacts	-	-	-	-
Subscriptions	-	-	-	-
Legal fees	-	35	-	35
Bank charges	60	-	-	60
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>2,888</u>	<u>2,688</u>	<u>2,554</u>	<u>8,131</u>

Comparative Statement for 2022 :

	Direct Expenses £	Support Costs £	Depreciation £	Total 2022 £
Printing & Stationery	-	632	-	632
Raffle costs	-	59	-	59
100 Club prizes	-	726	-	726
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,875	-	-	2,875
Museum building repairs	-	-	-	-
Acquisition of historical artefacts	-	-	-	-
Subscriptions	-	-	-	-
Legal fees	-	35	-	35
Bank charges	272	-	-	272
Governance costs	-	40	-	40
Depreciation	-	-	2,554	2,554
	<u>3,146</u>	<u>1,492</u>	<u>2,554</u>	<u>7,193</u>

Total resources expended are stated after charging :

	2023	2022
Depreciation (see note 1.8)	2,554	2,554
Independent Examiner's Remuneration	Nil	Nil
Amounts payable under operating leases	Nil	Nil

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2023

3 Staff Costs

The Society had no employees during the year or in the preceding year.

4 Trustee Expenses

No Trustees received any remuneration or expenses in the current or preceding year.

5 Corporation Tax

As a registered charity the Corris Railway Society is not subject to corporation tax on its wholly charitable activities.

6 Tangible Fixed Assets

	Freehold Land & Buildings	Rolling Stock	Permanent Way	Museum Exhibits & Signs	Total
Cost	£	£	£	£	£
At 1st January 2023	54,653	7,118	9,619	3,685	75,075
Additions	-	-	-	-	-
At 31st December 2023	<u>54,653</u>	<u>7,118</u>	<u>9,619</u>	<u>3,685</u>	<u>75,075</u>
Depreciation					
At 1st January 2023	2,640	2,136	2,886	3,685	11,347
Additions	880	712	962	-	2,554
At 31st December 2023	<u>3,520</u>	<u>2,848</u>	<u>3,848</u>	<u>3,685</u>	<u>13,901</u>
Net book value					
At 1st January 2023	52,013	4,982	6,733	-	63,728
At 31st December 2023	<u>51,133</u>	<u>4,270</u>	<u>5,771</u>	<u>-</u>	<u>61,174</u>

7 Investments

	2023	2022
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	<u>933,688</u>	<u>877,845</u>
	<u>953,348</u>	<u>897,505</u>

The investment in the Corris Railway Company Limited, which is a majority shareholding, is shown at cost. The balance on current account represents funds advanced to the company to progress the Society's objects.

	2023	2022
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	<u>555,848</u>	<u>471,089</u>
	<u>555,948</u>	<u>471,189</u>

The investment in the Corris Tattoo Locomotive Co Ltd (which is wholly owned by the Society) is shown at cost. The company's major assets are the new-build "Tattoo" class locomotive No.7, the O&K locomotive No.11, and the new-build "Falcon" locomotive No.10.

The balance on current account represents funds advanced to the company for the construction of the Tattoo steam locomotive, raised under the Tattoo Locomotive restricted fund, for the Falcon steam locomotive, raised under the Falcon Locomotive restricted fund, and the O&K diesel locomotive, raised under the O&K restricted fund.

Corris Railway Society

**Notes to the accounts
For the Year Ended
31st December 2023**

8	Current Assets	2023	2022
	Debtors :	£	£
	Prepayments	21	144
		<u>21</u>	<u>144</u>
	Cash :		
	Deposit Accounts	56,581	31,010
	Current Account	245	100
	Tattoo Locomotive Fund	51,207	35,384
	Falcon Locomotive Fund	48,775	100,705
	Development Fund	136,474	129,591
	FOCRM fund	16,898	16,539
	Corris Station Appeal Fund	252	1,451
	Machine Shop Fund	7,183	2,201
		<u>317,614</u>	<u>316,981</u>
	9 Creditors : amounts falling due in less than one year	£	£
	Trade creditors	32	182
	Subscriptions in advance	879	890
	Deferred income	269	269
	Corris Utd FC utilities bond	200	200
		<u>1,380</u>	<u>1,542</u>
	10 Creditors : amounts falling due after more than one year	£	£
	Members' Loans	-	-
	Life Membership Provision	5,786	5,238
	Deferred income	-	269
		<u>5,786</u>	<u>5,507</u>

Deferred income represents grants received from external bodies which is taken to revenue in equal portions over a ten-year period (see Note I.15).

11	Restricted Funds			
	Tattoo Loco Fund £	Development Fund £	Carriage Shed Fund £	Carriage & Wagon Fund £
At 1st January 2023	164,564	358,114	145,941	49,625
Incoming Resources	1,922	13,242	-	5,000
Outgoing Resources	-	209	-	-
At 31st December 2023	<u>166,486</u>	<u>371,147</u>	<u>145,941</u>	<u>54,625</u>
	FOCRM Fund £	Permanent Way Fund £	Falcon Loco Fund £	O&K Fund £
At 1st January 2023	17,431	14,674	422,742	24,008
Incoming Resources	1,755	-	34,765	-
Outgoing Resources	826	-	545	-
At 31st December 2023	<u>18,360</u>	<u>14,674</u>	<u>456,962</u>	<u>24,008</u>
	Engine Shed Roof Fund £	Corris Station Fund £	Machine Shop Fund £	Total £
At 1st January 2023	13,812	73,150	6,954	1,291,014
Incoming Resources	-	188	5,025	61,898
Outgoing Resources	-	-	-	1,581
At 31st December 2023	<u>13,812</u>	<u>73,338</u>	<u>11,979</u>	<u>1,351,331</u>

Details of each fund can be found on the following page.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2023

11 Restricted Funds (continued)

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order and related costs to enable the re-opening of further sections of the Corris Railway to passengers, including the Southern Extension Pont-y-Goedwig deviation works.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Machine Shop Fund - funds raised to re-equip the railway's workshop machinery.

12 Unrestricted Funds

	General Fund £
At 1st January 2023	451,484
Incoming Resources	84,675
Outgoing Resources	6,550
At 31st December 2023	<u>529,609</u>

Designated Funds

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, to designate £20,000 to the Corris Station Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund. The Trustees estimate one year's operating costs to be £7,000 and have therefore designated £502,609 to the Development Fund.

13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
<i>Restricted Funds :</i>						
Tattoo Locomotive Fund	-	100	-	113,257	53,129	166,486
Development Fund	-	-	-	239,673	131,474	371,147
Carriage Shed Fund	-	-	-	145,941	-	145,941
Carriage & Waggon Fund	-	-	-	49,625	5,000	54,625
Friends of the Corris Railway Museum	-	-	-	-	18,360	18,360
Permanent Way Fund	-	-	-	14,674	-	14,674
Falcon Locomotive Fund	-	-	-	408,187	48,775	456,962
O&K Fund	-	-	-	24,008	-	24,008
Engine Shed Roof Fund	-	-	-	-	13,812	13,812
Corris Station Fund	-	-	-	73,086	252	73,338
Machine Shop Fund	-	-	-	4,796	7,183	11,979
<i>Designated & Unrestricted Funds :</i>						
General Fund	61,174	19,660	5,786	416,289	38,271	529,609
	<u>61,174</u>	<u>19,760</u>	<u>5,786</u>	<u>1,489,537</u>	<u>316,255</u>	<u>1,880,940</u>

14 Commitment under Operating Leases

The Society has no operating leases.

15 Related party transactions

There were no transactions with related parties during the year, other than transfers between the Society and the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

Corris Railway Society
Notes to the Accounts
For the Year Ended
31st December 2023

16 Detailed Statement of Financial Activities

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	2023 Total	2022 Total
Incoming Resources														
<i>Incoming resources from generated funds</i>														
Voluntary income :														
Memberships Subscriptions														
Donations	10,635	-	-	-	-	-	-	-	-	-	-	-	10,635	10,750
Grants	7,795	1,108	8,937	-	5,000	-	-	26,734	-	-	180	5,000	54,755	176,820
Legacies	269	-	-	-	-	-	-	-	-	-	-	-	269	1,353
Tax recoverable (Gift Aid)	59,177	200	1,385	-	-	-	-	6,163	-	-	8	-	59,177	39,063
	2,154	-	-	-	-	-	-	-	-	-	-	-	9,911	19,611
Activities for generating funds :														
Model Railway Exhibition (Net)	664	-	-	-	-	-	-	-	-	-	-	-	-	-
Raffle	-	-	960	-	-	-	-	-	-	-	-	664	664	1,202
100 Club	-	-	-	-	-	-	-	-	-	-	-	960	960	717
Management Fees	3,000	-	-	-	-	1,515	-	-	-	-	-	-	1,515	1,270
Sales, Rents and Miscellaneous	275	-	-	-	-	-	-	681	-	-	-	-	3,000	3,000
Bank Interest	705	613	1,959	-	-	240	-	1,186	-	-	1	25	957	2,400
Total Incoming Resources	84,675	1,922	13,242	-	5,000	1,755	-	34,765	-	-	188	5,025	146,571	256,597

Corris Railway Society
Notes to the accounts
For the Year Ended
31st December 2023

16 Detailed Statement of Financial Activities (ctd)

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage & Wagon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	2023 Total	2022 Total
Outgoing Resources														
<i>Costs of generating funds</i>														
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	1,072	-	-	-	-	-	-	545	-	-	-	-	1,617	632
Raffle costs	-	-	209	-	-	-	-	-	-	-	-	-	209	59
Publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100 Club prizes	-	-	-	-	-	826	-	-	-	-	-	-	826	726
Museum & heritage costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank charges	60	-	-	-	-	-	-	-	-	-	-	-	60	272
<i>Charitable activities</i>														
Corris-Pondent and Journal Printing & Distribution	2,828	-	-	-	-	-	-	-	-	-	-	-	2,828	2,875
Corris Railway Museum running costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal fees	35	-	-	-	-	-	-	-	-	-	-	-	35	35
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	40
Depreciation	2,554	-	-	-	-	-	-	-	-	-	-	-	2,554	2,554
Total Resources Expended	6,550	-	209	-	-	826	-	545	-	-	-	-	8,131	7,194
Net Income (Expenditure) for the Year	78,125	1,922	13,033	-	5,000	929	-	34,220	-	-	188	5,025	138,441	249,404
Fund Balances Brought Forward	6,000	164,564	783,598	145,941	49,625	17,431	14,674	422,742	24,008	13,812	93,150	6,954	1,742,499	1,493,095
Transfers between funds	84,125	166,486	796,631	145,941	54,625	18,360	14,674	456,962	24,008	13,812	93,338	11,979	1,880,940	1,742,499
Fund Balances Carried Forward	7,000	166,486	873,756	145,941	54,625	18,360	14,674	456,962	24,008	13,812	93,338	11,979	1,880,940	1,742,499

Corris Railway Society
Notes to the Accounts
For the Year Ended
31st December 2023

17 Comparative Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £
Income and Endowments from :				
Subscriptions	10,750			10,750
Donations & Legacies (including GiftAid)	54,006		181,488	235,494
Charitable Activities	1,202		1,987	3,189
Grants	1,353			1,353
Other Trading Activities	3,000		1,275	4,275
Investments	69		342	411
Other	1,126			1,126
Total	71,506	-	185,092	256,598
Expenditure on :				
Raising Funds	632		786	1,418
Charitable Activities	2,875			2,875
Depreciation	2,554			2,554
Other	307		40	347
Total	6,368	-	826	7,194
Net income	65,138	-	184,267	249,404
Transfers between funds	-	64,137		
Net movement in funds	1,001	64,137	184,267	249,404
Reconciliation of funds				
Total funds brought forward	5,000	381,347	1,106,748	1,493,095
Total funds carried forward	6,001	445,484	1,291,015	1,742,499

THE CORRIS RAILWAY SOCIETY

England & Wales - Charity number 506908

Accounts

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2022

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

President: Christopher Awdry

Vice Presidents: Gwyn Briwnant-Jones (died 27th July 2022)
Elfyn Llwyd LIB
Sir George White Bt FSA
Mrs Elizabeth Overton

Members of the Management Committee who served during the year were as follows:

Richard W. Hamilton-Foyn (Chair)
Patrick J Jolley (Vice Chair)
David K Coleman
Richard S Greenhough (Honorary Treasurer)
Richard C Shipman
Graeme D Jolley (Honorary Secretary)
Jack Evans

The Management Committee act as the Trustees of the Charity.

Members of Council who served during the year were as follows :

Susan Benedetto
Adrian C Britchford (resigned 22nd October 2022)
Ben Brotherwood
David K Coleman
Jack Evans
Richard S Greenhough
Peter A Guest (died 26th July 2023)
Richard W Hamilton-Foyn
David Ingram
Graeme D Jolley
Patrick J Jolley
Sam Knappett
John A Knight
William H Newton
Alfred J Oxford
Stephen J Parr
John Rudkin (resigned 22nd October 2022)
Richard C Shipman
John Simms
Janice Stewart

Financial and Legal

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Independent Examiner	Nigel Kavanagh Brown Chartered Accountant Tideswell
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE Barclays Bank 32 High Street Cardigan SA43 1HH
Headquarters	Corris Railway Museum Corris Machynlleth Powys SY20 9SH
Charity No	506908
Constitution	The Corris Railway Society is a registered charity. It is governed by a Constitution dated 11th May 1968, with amendments up to 19th October 2019.
Subsidiaries and Associates	The Corris Tattoo Locomotive Company Ltd, company registration number 3380113, is wholly owned by the Society, and constructs and operates new steam locomotives for the Corris Railway based on the design of the railway's original locomotives. The Corris Railway Company Ltd, company registration number 1284837, operates as the Society's trading company. Under the company's Memorandum and Articles the Society has a built-in majority shareholding and all other shareholders must be members of the Society.

Corris Railway Society

Registered Charity 506908

Chairman's Report for 2022

Since I have been Chairman of the Corris Railway Society there have been years in which great strides forward have been made and others when our efforts have largely been concentrated on preparation and consolidation. 2022 was without doubt one of the years of progress and fulfilment. I will report on the completion of the first full stage of the Corris Station remodelling and the first exhibition steaming of our new 'Falcon' locomotive Number 10 as well as real development in a number of other areas.

We are a, relatively, small society which is generally recognised as having achieved a remarkable amount over the years. With minimal resources we have recreated and run a slice of the 'old Corris' in the 21st century. In doing so we have often stretched ourselves and asked much of our members and contributors. To outsiders our recent policy of trying to run three major projects at the same time might have looked foolhardy. With our resources, how could we be expected to remodel Corris Station at the same time as build a new steam locomotive and extend the line southwards all at once? Rather than simply drop one of our priority projects we have juggled our assets, both personnel and financial, to ensure that all three might eventually be brought to a successful conclusion. I am pleased to be able to report that we are getting there.

Corris Station

The year started with a concerted and well-planned effort to bring about major changes to Corris Station. Once the track had been lifted back to the farm-access crossing, the site was levelled and with the aid of contractors the construction of the new layout and platform was commenced. While Corris volunteers replaced the track using a new turnout, fifty pound rail and plastic and wooden sleepers, the contractors worked on the platform and the installation of the traverser. With tight deadlines in place to ensure that the new layout was ready for staff training prior to the commencement of running for the general public at Easter good project planning skills were required and I thank Patrick Jolley for delivering all that was planned on time and on budget. We knew that it would not be possible to complete everything by Easter but any known deficiencies had safe alternatives arrangements in place and as the year progressed all the planned work was finished. Replacement of a length of trackside fencing remains outstanding but this will be completed in 2023. The remodelled station has been popular with both passengers and volunteers. The ability to run round our trains and have the loco at the head of the train in both directions provided both an improvement in safety (although we have in the past successfully taken all the necessary steps to minimise any risks inherent in propelling passenger trains), better photographic opportunities for visitors and more interest for our crews. There are other positive benefits arising from the new arrangements at Corris Station. The surface of the platform is not only safer and more attractive for passengers but also, we can now run a full-sized train of four carriages allowing us to carry more people. We also now have the unique, on UK preserved railways, spectacle of a steam locomotive being pushed sideways on a traverser. The interest that this creates has been very helpful for us. There is further work to be done at Corris with the creation

of a new station building and overall roof. This is for the future, however, and a great deal of preparation, design, fundraising and planning will be necessary before any progress on the ground will be visible.

Locomotive No. 10

In 2006 we started the process that led to the project to build a new Falcon Steam Locomotive. Since then, always working closely within our financial limitations, the construction has progressed slowly but steadily. In recent years there has been a more concerted effort to complete the locomotive so that we can ensure continuity of a steam service when it comes time for Number 7 to be taken out of service for its twenty year overhaul in 2025. In 2022 the build had progressed sufficiently for the new locomotive to feature in steam at the September Open Days of its builders Alan Keef Ltd.. While many of the details of Number 10 were not fully complete at that stage, it spent both days shunting backwards and forwards on a short length of 2ft 3inch gauge track. It performed really well, running with a small fire and low boiler pressure. A large number of people attended the two events and everyone that I spoke to had nothing but praise for our new engine. Several of our crew had the opportunity to drive and fire Number 10 and we are all looking forward to its arrival at Corris. Having the locomotive in steam was a great opportunity to invite all those who had contributed in a major way to the build to see the result of their generosity. It also gave our fund-raising team a fillip and a fresh incentive to try to ensure that sufficient funds are in hand to complete the project. In this respect we have funds in the bank to meet all anticipated bills. We will, however, still have to continue to raise funds to ensure that we can repay several loans that we have received. On a personal note, the sight of the loco in steam was a delight but the best aspect of the event for me was the reaction of Peter Guest to the loco. Peter has dedicated a great deal of time and effort into the building of both Number 7 and Number 10. He has led both projects and I think that it would be true to say that without his work we would not have either of the locomotives. Peter has not been well of late and his happiness at seeing Number 10 in motion was a joy to all that know him.

Extending Southwards

The extension of the line to the south continued in 2022. Thanks to a very generous, and large, financial donation we have been able to continue to make good progress with the heightening of the embankment south of Maespoeth. We have, as in the past, had some difficulty in getting suitable fill material for the work. Promised spoil from the Dyfi Bridge Scheme did not arrive in expected amounts due to delays in that scheme and while we were able to continue, we have yet to reach the required height. Funds are not the issue at present and as soon as the bridge meets the requisite stage, we should be able to gain height quite quickly.

Other Projects

With all the progress on our major projects it is easy to forget that we still had a railway to run. Our volunteers were involved in many projects that have both helped us to run the railway more efficiently and either improved our passenger experience or satisfied our preservation imperative.

Mechanical Engineering

On the mechanical engineering front a great deal was achieved in 2022. For a number of years the motion on Number 7 has appeared to be slightly misaligned. We were faced with the decision of whether to leave this until 2025 when the loco comes out of service or to tackle it immediately. The initial decision was to grapple with the problem in the winter/spring of 2022 and to rework the motion on one side first. The engineering team had considerable work to do starting with the measurement of the problem, including the creation of new tools to facilitate this, and then machining of improved packing pieces and spacers. The opportunity was taken to re-metal some of the bearings. Once this was all complete and the motion reassembled it was decided that there was sufficient time before the start of the passenger season for the work to be repeated on the other side of Number 7. Once all the work was complete the loco ran more smoothly and without the occasional clank which had been a feature of its former performance. All the previous work done to reorganise our machine shop and re-commission our machine tools was proven to be totally worthwhile as we were able to do much of the work in house and the tools created can be used the next time the motion needs some work.

After a number of abortive attempts to find a suitable railway to take over the loan of the Hunslet mines diesel, our Number 8, it was returned to its owners the National Mining Museum. Prior to its departure it was reassembled (so that we could be sure that we had all the parts) and the engine, briefly, run. The locomotive would have needed a lot of work before it could be used and its size and power were insufficient for our purposes.

In the Carriage Shed the Tuesday Gang and the team working on Carriage 24 have been very busy. The complex lining on Carriage 23 was completed by Glenn Williams and Sarah May and was ready early in the new season. For the first time for nearly one hundred years a train of three lined and lettered carriages ran in the Dulas Valley. We hope to line out carriage 20 in due course. The Tuesday Gang have concentrated much of their efforts on two major pieces of work - the restoration of our three vans and work on our heritage and service waggons. Restoration was needed to the lower planks and floor of the P.W. Van 221 and repairs were made to the steelwork. The most important improvements made, however, were to the buffering and coupling arrangements of all three vans. Previously they relied on a mixture of coupling methods and had no buffers. Safe operation of the vans was difficult. When the work is complete the vehicles should be much more versatile and useful. In addition all three have had detailed examinations. Their roofs have been repaired and they have been repainted as necessary. At the same time work on our service and heritage waggons continued and good progress has been made by Adrian Britchford and the gang.

Civil Engineering

Many of the same volunteers have also been involved in Civil Engineering matters. The hoist which has for years been standing in the car park in Maespoeth and used for loading and unloading to and from the Upper Corris Tramway required repairs to its steel legs. The opportunity was also taken to create proper concrete pads to support the frame. The original electrical hoist had failed and was replaced by a chain operated one. This should prove to be much more reliable. On the track the usual

checking, ballasting and sleeper replacement continued. Apart from the major work that I have already detailed in Corris, the northern Maespoeth station throat turnout received a lot of skilled work. The new Waggon Shelter which was built in 2020/1 was constructed with a temporary roof covering. It had always been planned that this would be recovered with a faux slate roof for light weight and ease of installation. An early autumn, week-long, working party took on this task and made a very good job of it. The look of the Shelter is now fully integrated into Maespoeth yard notwithstanding its plastic roof.

The current uses of the Engine Shed are far more varied and specialised than they were in the past. The steaming up of an engine in the shed inevitably results in a lot of steam, smoke and dirt being created and deposited over many of the surfaces in the building. This is not only unpleasant for volunteers but can cause damage to equipment and the fabric of the building. The old Corris used vents to remove the smoke from the building. These rusted away many years ago. With the prospect of the shed once again housing more than one steam engine the need was identified for a rather larger hood potentially capable of venting the smoke when two locomotives are being lit up. This was constructed in 2022. It requires fine tuning and the installation of an electric fan but will provide a great improvement to the Engine Shed environment. This should protect all the important work that has been done over the past couple of years to improve both the quality and safety of our machine tools. This could have been adversely impacted by damp and acid smoke from the steam and diesel engines that share the same basic space. The electrical wiring in the Engine Shed has also had major work. The original installation was no longer considered to be up to modern standards and a fully qualified electrician was employed to rip out the original wiring and replace it with a fully, 'code' compliant system. Further work will be required in 2023 to ensure that shed lighting is fully up to standard.

Railway Operations

While a lot of work was going on behind the scenes, we managed to run pretty much all our advertised services together with many special trains. Anticipated problems with the supply of coal did not materialise as production restarted at the mine in South Wales that supplies steam coal. This, however, is a temporary solution as it is anticipated that mining will stop there permanently in 2023. We carried out tests on other fuels and several products proved capable of meeting our current undemanding schedule. We can switch to these greener options in future, but they are a very expensive alternative to Welsh coal. While we have continued to rely on a relatively small pool of operational volunteers we only had to cancel trains for lack of staff on a couple of occasions. My thanks are due to all those who put themselves out to ensure that cover was available. We trained up several new operational volunteers who are helping to increase the pool available to our Roster Clerk. Running trains is a satisfying and pleasurable experience and I am sure that there are others among our members who would enjoy the camaraderie and challenge of being part of our team. If you are in any way interested contact Patrick Jolley. His contact details are on the back of every Corris-Pondent.

The most difficult aspect of producing this report is always what to leave out. I have, as usual almost certainly failed to mention people and activities that deserved to be included. To them I apologise. We have a small and determined active membership

with many people successfully juggling many roles. Without the efforts of all of them there would be no Corris Railway let alone no progress.

For me personally the low point of 2022 was undoubtedly when in December I suffered a heart attack and a few days later some further complications. Not the Christmas present that I was expecting or hoping for. I have no doubt that the railway will continue to prosper in 2023 but I expect that my involvement will be severely restricted for a while. Patrick Jolley as Deputy Chairman will act in my stead and any long term changes in the Management of the Society will be discussed at the A.G.M..



Richard Hamilton-Foyn
Chairman
Corris Railway Society

Note to the 2022 Chairman's Report

In July 2023 we were very sorry to learn of the death of Peter Guest. While his delight at the sight of No.10 in steam for the first time was a highlight of 2022 for those that were able to share the experience with him, his years of devoted service to the Corris Railway were also an example to us all.
Rest in Peace, Peter.

Trustees Report for 2022

The Trustees present their annual report on the affairs of the Charity, together with the Financial Statements and Independent Examiner's Report for the year ended 31st December 2022. The Trustees have adopted the provisions of the 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 United Kingdom and Republic of Ireland (FRS 102) effective from accounting period commencing 1 January 2015 or later.

Principal objects and activities

The objects of the Society as stated in its Constitution are to advance the education of the general public by encouraging and promoting the public interest in the study of the former Corris Railway and to collect and exhibit to the public all historical and educational relics connected with the Railway which the Society may be able to acquire, together with all other items of local interest; e.g. historical, industrial and natural items.

The Society meets its objects by operating the Corris Railway Museum which displays relics and photographs of the Corris Railway and the district it served, and has no entry charge for visitors. It also researches and publishes material on the history of the railway and district and runs study weekends examining aspects of the history.

Working through its two limited companies the Society has reconstructed a section of the original Corris Railway and built new rolling stock matching that used on the line in the nineteenth and early twentieth century. Visitors are thus able to experience something of what it was like to travel on the old railway. All passengers on the restored railway are shown round the historic buildings at Maespoeth and given an explanatory talk on the railway's history.

Membership of the Society is open to all individuals and organisations which subscribe to the Society's objects.

Organisational Structure

The Charity is wholly UK based with its headquarters in Gwynedd, Wales. It is governed by a Constitution dated 11th May 1968 (with amendments up to 19th October 2019).

The Society's policy is determined by a Council, which is elected at the Annual General Meeting. The Council determines from amongst its members those most appropriately qualified and experienced to hold office on a Management Committee. The members of this Management Committee act as the Trustees of the Charity.

The Society is wholly run by volunteers from amongst its membership and has no paid employees.

Connected Parties

The Society holds a controlling interest in the Corris Railway Company Limited and the Corris Tattoo Locomotive Company Limited. Both companies are non-profit distributing.

Review of Activities

A review of the activities of the Charity and its associated companies is included in the Chairman's Report.

Statement of Public Benefit

In setting the objects and activities of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidelines concerning public benefit.

By opening the Corris Railway Museum with no entry charge, members of the public are encouraged to visit and learn about the history of the railway, the quarries it served, and the communities of the valley through which it ran. Those who take the opportunity to travel on the restored section of the railway are also given a guided tour of the railway's historic engine shed and works and a short talk on the railway's history.

The Society also encourages members to research into aspects of local history and publishes the results in its Journal, which is provided free to Society members and available on sale to members of the public. Society members also co-operate with other historical researchers studying aspects of the area in which the Charity is based.

Policies

Reserves :

The Society aims to keep its expenditure broadly in line with its income, and avoids making financial commitments unless funds are in hand to meet them. The Society incurs relatively low overheads and is confident that its income streams are sufficient to meet them.

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund.

Income and Investment :

Income

The Society derives its income from the following sources -
 Membership subscriptions, donations from members and others, an annual Model Railway Exhibition, raffles, 100 Club, bank interest and grants.
 Sufficient income needs to be generated to meet the operating costs of the Society which are -

Printing and distribution of the quarterly newsletter "The Corris-Pondent" and the Journal, operation and maintenance of the Corris Railway Museum, and supporting the work of the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd by fundraising for projects undertaken by the two companies.

Investments

The Society maintains a controlling interest in the Corris Railway Company Ltd (which acts as its trading arm) and the Corris Tattoo Locomotive Company Ltd, which has constructed and owns a steam locomotive (No.7) based on the design of one of the original Corris Railway locomotives, and has commissioned the construction of a second new steam locomotive (No.10) based on the design of the other type of locomotive that ran on the original railway. It has also acquired a diesel locomotive (No.11) funded by specific donations from Society members.

Any funds not needed for day-to-day expenses are placed on bank deposit at the highest available interest rate.

Grants :

The Society raises funds for projects undertaken by the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd and makes grants and loans to those companies to carry out those projects as required.

Risk Management :

The Society's Management Committee has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and is satisfied that systems are in place to mitigate exposure to the major risks. These procedures are periodically reviewed.

Fiduciary Failings :

The Society is reliant on its volunteer members undertaking work on its behalf in their spare time, and considers their willingness to do so an indication that they have the Society's interests at heart and are unlikely to pose a significant risk. Nevertheless, systems of financial control are in place which largely separate the responsibility for incurring costs from that for accounting for expenditure and disbursing the Society's funds.

Finance and Accounts Review

The Society has £1,748,006 (2021 :£1,499,118) of assets less current liabilities, of which £63,728 (2021 : £66,282) are tangible fixed assets. The Society has £316,981 (2021: £159,555) of cash balances available at one month's notice or less. The increase in the cash balances from 2021 is largely the result of fundraising for the Falcon locomotive and Southern Extension projects. The majority of the cash balances are held in bank deposit accounts.

Funds :

The Society has the following funds -

General Fund - unrestricted funds held to further the Society's aims. The Trustees have chosen to designate monies not required for the Society's operating costs to the Development Fund and the Corris Station Fund.

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order, construction costs of the Southern Extension, and other related costs to enable the re-opening of further sections of the Corris Railway to passengers.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.


Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Machine Shop Fund - funds raised to re-equip the railway's workshop machinery

Trustees Responsibilities

The members of the Society's Management Committee, who served as Trustees during the year, are listed with the legal and administrative details.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Richard Hamilton-Foyn
Chairman
Corris Railway Society

Independent Examiners Report to the Trustees of the Corris Railway Society

I report to the trustees on my examination of the accounts of the Corris Railway Society for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

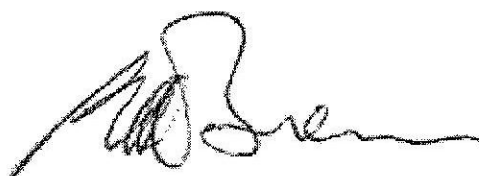
I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Kavanagh Brown
Chartered Accountant
Tideswell
10th October 2023

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and Endowments from :					
Subscriptions	10,750			10,750	10,923
Donations & Legacies (including GiftAid)	54,006		181,488	235,494	104,567
Charitable Activities	1,202		1,987	3,189	2,532
Grants	1,353			1,353	9,708
Other Trading Activities	3,000		1,275	4,275	4,853
Investments	69		342	411	19
Other	1,126			1,126	2,782
Total	71,505	-	185,092	256,597	135,385
Expenditure on :					
Raising Funds	632		786	1,417	1,287
Charitable Activities	2,875			2,875	2,297
Depreciation	2,554			2,554	2,554
Other	307		40	347	-
Total	6,368	-	825	7,193	6,138
Net income	65,137	-	184,267	249,404	129,247
Transfers between funds	-	64,137			
Net movement in funds	1,000	64,137	184,267	249,404	129,247
Reconciliation of funds					
Total funds brought forward	5,000	381,347	1,106,748	1,493,095	1,363,848
Total funds carried forward	6,000	445,484	1,291,015	1,742,499	1,493,095

Corris Railway Society

BALANCE SHEET

as at

31st December 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		63,728		66,282
Investments					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
			19,760		19,760
Advanced to Associated Companies					
Corris Railway Company Ltd	7	877,845		790,268	
Corris Tattoo Locomotive Company Ltd	7	471,089		465,567	
			1,348,935		1,255,834
Current Assets					
Debtors & Prepayments	8	144		-	
Cash at bank and in hand	8	316,981		159,555	
		317,125		159,555	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	1,542		2,314	
Net Current Assets			315,583		157,241
Total assets less current liabilities			1,748,006		1,499,118
Creditors : amounts falling due in more than one year	10		5,507		6,023
Net assets		£	<u>1,742,499</u>	£	<u>1,493,095</u>
Represented by:					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		164,564		162,954	
Development Fund		358,114		288,213	
Carriage Shed Fund		145,941		145,941	
Carriage & Waggon Fund		49,625		49,625	
Friends of the Corris Railway Museum		17,431		16,880	
Permanent Way Fund		14,674		14,674	
Falcon Locomotive Fund		422,742		337,523	
O&K Fund		24,008		24,008	
Engine Shed Roof Fund		13,812		13,812	
Corris Station Fund		73,150		51,118	
Machine Shop Fund		6,954		2,000	
			1,291,015		1,106,748
<i>Designated Funds -</i>					
Development Fund	12	425,484		361,347	
Corris Station Fund	12	20,000		20,000	
			445,484		381,347
<i>Unrestricted Funds -</i>					
General Fund	12		6,000		5,000
		£	<u>1,742,499</u>	£	<u>1,493,095</u>

Corris Railway Society

Statement of Cash Flows For the Year Ended 31st December 2022

	2022 £	2021 £
Net cash provided by operating activities (A)	250,526	128,140
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	-	-
Sums advanced to associated companies	- 93,100	- 131,652
Net cash used in investing activities (B)	<u>- 93,100</u>	<u>- 131,652</u>
Net decrease in cash & cash equivalents (A+B)	157,425	- 3,512
Cash & cash equivalents at the beginning of the year	159,555	163,067
Cash & cash equivalents at the end of the year	<u><u>316,981</u></u>	<u><u>159,555</u></u>

Notes to the cash flow statement

1 **Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net movement in funds	249,404	129,247
add depreciation	2,554	2,554
deduct grant transferred from deferred income	- 1,353	- 2,708
Decrease in creditors	65	- 953
Increase in debtors	- 144	
Net cash provided by operating activities	<u><u>250,526</u></u>	<u><u>128,140</u></u>

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2022

1 Accounting Policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All income is accounted for as soon as the Charity has entitlement to the income and there is probability of receipt and the amount is quantifiable.

Incoming resources are recognised on a receivable basis and included in the financial statements gross, i.e. before taking account of any associated expenditure, except where stated otherwise. Income has been credited and expenditure charged to the Income & Expenditure account on the accruals basis.

1.4 Allocation of costs

As the Charity has minimal overhead costs, no allocation of costs has been made.

1.5 Costs of generating funds

Expenses are included as costs of generating funds if they can be directly related to a source of the Charity's income or are for publicity intended to raise the profile of the Charity.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2022

1.6 Charitable Activities

The Charity has identified four charitable activities through which it achieves its charitable objectives :

1.6.1 The production of a quarterly newsletter to keep Society members informed of its activities and a journal containing the results of historical research which is free to members and available for sale to the public.

1.6.2 The operation of the Corris Railway Museum, which is staffed by volunteers and provides free entry to the general public.

1.6.3 Physical, financial and administrative support to the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

1.6.4 Guided tours of the Maespoeth workshops explaining the history of the Corris Railway.

1.7 Governance Costs

Governance costs include costs of administering the charity; as the charity has no employees and the Independent Examiner has waived his fees, these are kept to a minimum.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets, except freehold land, are stated at cost or valuation less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows :

Up to and including 2019, depreciation was not charged on buildings, permanent way and rolling stock.

Following a review, the following policies were adopted in 2020 :

Land is shown at cost.

Buildings are shown at cost.

Building repairs are depreciated over their expected useful life, as follows :

minor repairs at 10%, major repairs at 2%, both on a straight-line basis.

Permanent Way and Rolling Stock are depreciated at 10% on a straight-line basis.

Museum Exhibits, Signs, Tools and Equipment are depreciated at 20% on a straight line basis.

1.9 Investments

Investments are shown at cost and represent investments in the Society's related companies through which it undertakes elements of its work.

1.10 Pension Costs

The Society has no employees, therefore it has no pension costs.

1.11 Life Members Subscriptions

Life members subscriptions are amortised over a 10 year period.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2022

1.12 **Restricted Funds**

Restricted funds are those received which are earmarked for specific purpose by the donors. Expenditure which meets the criteria specified is charged directly to the fund.

Restricted funds raised to support projects undertaken by the Corris Railway Company Ltd or the Corris Tattoo Locomotive Company Ltd may be used to support grants or loans to those companies.

1.13 **Unrestricted Funds**

Funds received or generated for the objects of the Society without a further specified purpose are treated as Unrestricted Funds; some of these resources may be designated by the Trustees for particular purposes as they deem appropriate.

The Trustees have reviewed the annual running costs of the Society, and decided to designate £20,000 to the Corris Station Fund and the remaining balance of the Unrestricted Funds towards the Development Fund.

The Trustees estimate the annual running costs of the Society to be £6,000, and this sum is represented by the General Fund.

1.14 **Critical estimate and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 **Grants Received**

As per Note 10, grants from external bodies have previously been taken to revenue in equal portions over a ten-year period.

In 2021, grants were received from Gwynedd Council to help offset the impact of the Covid pandemic which were taken to revenue in the year.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2022

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2022
	£	£	£	£
Printing & Stationery	-	632	-	632
Raffle costs	-	59	-	59
100 Club prizes	-	726	-	726
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,875	-	-	2,875
Museum building repairs	-	-	-	-
Acquisition, restoration & display of historical artefacts	-	-	-	-
Subscriptions	-	-	-	-
Legal fees	-	35	-	35
Bank charges	272	-	-	272
Governance costs	-	40	-	40
Depreciation	-	-	2,554	2,554
	<u>3,146</u>	<u>1,492</u>	<u>2,554</u>	<u>7,193</u>

Comparative Statement for 2021 :

	Direct Expenses	Support Costs	Depreciation	Total 2021
	£	£	£	£
Printing & Stationery	-	424	-	424
Raffle costs	-	215	-	215
100 Club prizes	-	647	-	647
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,297	-	-	2,297
Museum building repairs	-	-	-	-
Acquisition of historical artefacts	-	-	-	-
Subscriptions	-	-	-	-
Legal fees	-	-	-	-
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>2,297</u>	<u>1,287</u>	<u>2,554</u>	<u>6,138</u>

Total resources expended are stated after charging :

	2022	2021
Depreciation (see note 1.8)	2,554	2554
Independent Examiner's Remuneration	Nil	Nil
Amounts payable under operating leases	Nil	Nil

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2022

3 Staff Costs

The Society had no employees during the year or in the preceding year.

4 Trustee Expenses

No Trustees received any remuneration or expenses in the current or preceding year.

5 Corporation Tax

As a registered charity the Corris Railway Society is not subject to corporation tax on its wholly charitable activities.

6 Tangible Fixed Assets

	Freehold Land & Buildings	Rolling Stock	Permanent Way	Museum Exhibits & Signs	Total
Cost	£	£	£	£	£
At 1st January 2022	54,653	7,118	9,619	3,685	75,075
Additions		-	-	-	-
At 31st December 2022	<u>54,653</u>	<u>7,118</u>	<u>9,619</u>	<u>3,685</u>	<u>75,075</u>
Depreciation					
At 1st January 2022	1,760	1,424	1,924	3,685	8,793
Additions	880	712	962	-	2,554
At 31st December 2022	<u>2,640</u>	<u>2,136</u>	<u>2,886</u>	<u>3,685</u>	<u>11,347</u>
Net book value					
At 1st January 2022	52,893	5,694	7,695	-	66,282
At 31st December 2022	<u>52,013</u>	<u>4,982</u>	<u>6,733</u>	<u>-</u>	<u>63,728</u>

7 Investments

	2022	2021
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	877,845	790,268
	<u>897,505</u>	<u>809,928</u>

The investment in the Corris Railway Company Limited, which is a majority shareholding, is shown at cost. The balance on current account represents funds advanced to the company to progress the Society's objects.

	2022	2021
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	471,089	465,567
	<u>471,189</u>	<u>465,667</u>

The investment in the Corris Tattoo Locomotive Co Ltd (which is wholly owned by the Society) is shown at cost. The company's major assets are the new-build "Tattoo" class locomotive No.7 and the O&K locomotive No.11, with the new-build "Falcon" locomotive No.10 under construction. The balance on current account represents funds advanced to the company for the construction of the Tattoo steam locomotive, raised under the Tattoo Locomotive restricted fund, for the Falcon steam locomotive, raised under the Falcon Locomotive restricted fund, and the O&K diesel locomotive, raised under the O&K restricted fund.

Corris Railway Society

**Notes to the accounts
For the Year Ended
31st December 2022**

8	Current Assets	2022	2021
	Debtors :	£	£
	Prepayments	144	-
		<u>144</u>	<u>-</u>
	Cash :		
	Deposit Accounts	31,010	25,751
	Current Account	100	100
	Tattoo Locomotive Fund	35,384	24,770
	Falcon Locomotive Fund	100,705	18,859
	Development Fund	129,591	69,549
	FOCRM fund	16,539	15,712
	Corris Station Appeal Fund	1,451	2,814
	Machine Shop Fund	2,201	2,000
		<u>316,981</u>	<u>159,555</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	182	-
	Subscriptions in advance	890	761
	Deferred income	269	1,353
	Corris Utd FC utilities bond	200	200
		<u>1,542</u>	<u>2,314</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	-	-
	Life Membership Provision	5,238	5,485
	Deferred income	269	538
		<u>5,507</u>	<u>6,023</u>

Deferred income represents grants received from external bodies which is taken to revenue in equal portions over a ten-year period (see Note I.15).

11	Restricted Funds	Tattoo Loco Fund £	Development Fund £	Carriage Shed Fund £	Carriage & Wagon Fund £
	At 1st January 2022	162,954	288,213	145,941	49,625
	Incoming Resources	1,610	69,901	-	-
	Outgoing Resources	-	-	-	-
	At 31st December 2022	<u>164,564</u>	<u>358,114</u>	<u>145,941</u>	<u>49,625</u>
		FOCRM Fund £	Permanent Way Fund £	Falcon Loco Fund £	O&K Fund £
	At 1st January 2022	16,880	14,674	337,523	24,008
	Incoming Resources	1,298	-	85,298	-
	Outgoing Resources	746	-	79	-
	At 31st December 2022	<u>17,431</u>	<u>14,674</u>	<u>422,742</u>	<u>24,008</u>
		Engine Shed Roof Fund £	Corris Station Fund £	Machine Shop Fund £	Total £
	At 1st January 2022	13,812	51,118	2,000	1,106,747
	Incoming Resources	-	22,032	4,954	185,093
	Outgoing Resources	-	-	-	825
	At 31st December 2022	<u>13,812</u>	<u>73,150</u>	<u>6,954</u>	<u>1,291,015</u>

Details of each fund can be found on the following page.

Corris Railway Society

**Notes to the accounts
For the Year Ended
31st December 2022**

11 Restricted Funds (continued)

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order and related costs the re-opening of further sections of the Corris Railway to passengers, including the Southern Extension Pont-y-Goedwig deviation works.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Machine Shop Fund - funds raised to re-equip the railway's workshop machinery.

12 Unrestricted Funds

	General Fund
	£
At 1st January 2022	386,347
Incoming Resources	71,505
Outgoing Resources	6,368
At 31st December 2022	451,484

Designated Funds

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, to designate £20,000 to the Corris Station Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund. The Trustees estimate one year's operating costs to be £6,000 and have therefore designated £425,484 to the Development Fund.

13 Analysis of net assets between funds

	Tangible Fixed Assets	Investments	Long-Term Creditors	Associated Companies	Net Current Assets	Total	
	£	£	£	£	£	£	
<i>Restricted Funds :</i>							
Tattoo Locomotive Fund	-	100	-	129,080	35,384	164,564	
Development Fund	-	-	-	228,523	129,591	358,114	
Carriage Shed Fund	-	-	-	145,941	-	145,941	
Carriage & Waggon Fund	-	-	-	49,625	-	49,625	
Friends of the Corris Railway Museum	-	-	-	-	17,431	17,431	
Permanent Way Fund	-	-	-	14,674	-	14,674	
Falcon Locomotive Fund	-	-	-	322,037	100,705	422,742	
O&K Fund	-	-	-	24,008	-	24,008	
Engine Shed Roof Fund	-	-	-	-	13,812	13,812	
Corris Station Fund	-	-	-	71,699	1,451	73,150	
Machine Shop Fund	-	-	-	4,753	2,201	6,954	
<i>Designated & Unrestricted Funds :</i>							
General Fund	63,728	19,660	-	5,507	358,594	15,009	
	63,728	19,760	-	5,507	1,348,935	315,583	#####

14 Commitment under Operating Leases

The Society has no operating leases.

15 Related party transactions

There were no transactions with related parties during the year, other than transfers between the Society and the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

Corris Railway Society

Notes to the Accounts
For the Year Ended
31st December 2022

16 Detailed Statement of Financial Activities

General Fund	Tattoo Loco Fund	Development Fund	Carrriage Shed Fund	Carrriage & Waggon Fund			FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	2022 Total	2021 Total
				£	£	£									
10,750	-	-	-	-	-	-	-	-	-	-	-	-	-	10,923	10,923
12,346	1,249	68,519	-	-	-	-	-	72,512	-	-	-	17,243	4,950	85,724	85,724
1,353	-	-	-	-	-	-	-	-	-	-	-	-	-	9,708	9,708
39,063	-	-	-	-	-	-	-	-	-	-	-	-	-	39,063	39,063
2,597	316	1,213	-	-	-	4	-	10,693	-	-	-	4,788	-	17,844	17,844
1,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	717	-	-	-	1,140	1,140
3,000	-	-	-	-	-	1,270	-	-	-	-	-	-	-	1,392	1,392
1,126	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	3,000
69	45	169	-	-	-	23	-	101	-	-	-	0	4	411	19
71,505	1,610	69,901	-	-	-	1,298	-	85,298	-	-	-	22,032	4,954	256,597	135,385

Incoming Resources
Incoming resources from generated funds
 Voluntary income :
 Membership Subscriptions
 Donations
 Grants
 Legacies
 Tax recoverable (Gift Aid)
 Activities for generating funds :
 Model Railway Exhibition (Net)
 Raffle
 100 Club
 Management Fees
 Sales, Rents and Miscellaneous
 Bank Interest

Total Incoming Resources

Corris Railway Society
Notes to the accounts
For the Year Ended
31st December 2022

16 Detailed Statement of Financial Activities (ctd)

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	2022 Total	2021 Total
Outgoing Resources														
<i>Costs of generating funds</i>														
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	632	-	-	-	-	-	-	-	-	-	-	-	632	424
Raffle costs	-	-	-	-	-	-	-	59	-	-	-	-	59	215
Publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100 Club prizes	-	-	-	-	-	726	-	-	-	-	-	-	-	-
Museum & heritage costs	-	-	-	-	-	-	-	-	-	-	-	-	-	617
Bank charges	232	-	-	-	-	20	-	20	-	-	-	-	272	-
<i>Charitable activities</i>														
Corris-Pondent and Journal Printing & Distribution	2,875	-	-	-	-	-	-	-	-	-	-	-	2,875	-
Corris Railway Museum running costs	-	-	-	-	-	-	-	-	-	-	-	-	-	2,207
Legal fees	35	-	-	-	-	-	-	-	-	-	-	-	35	-
Governance costs	40	-	-	-	-	-	-	-	-	-	-	-	40	-
Depreciation	2,554	-	-	-	-	-	-	-	-	-	-	-	2,554	-
Total Resources Expended	6,368	-	-	-	-	716	-	79	-	-	-	-	7,193	6,130
Net Income (Expenditure) for the Year	65,137	1,610	69,901	-	-	551	-	85,219	-	-	22,032	4,954	249,404	129,217
Fund Balances Brought Forward	5,090	162,954	649,560	145,941	49,625	16,880	14,674	337,523	24,908	13,812	71,118	2,000	1,491,095	1,363,848
Transfers between funds	70,137	164,564	719,461	145,941	49,625	17,431	14,674	422,742	24,908	13,812	93,150	6,954	1,740,499	1,493,095
Fund Balances Carried Forward	64,137	-	64,137	-	-	-	-	-	-	-	-	-	-	-
	6,000	164,564	783,598	145,941	49,625	17,431	14,674	422,742	24,008	13,812	93,150	6,954	1,740,499	1,493,095

Corris Railway Society

**Notes to the Accounts
For the Year Ended
31st December 2022**

17 Comparative Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Income and Endowments from :				
Subscriptions	10,923			10,923
Donations & Legacies (including GiftAid)	15,723		88,845	104,567
Charitable Activities	-		2,532	2,532
Grants	9,708			9,708
Other Trading Activities	3,000		1,853	4,853
Investments	4		16	19
Other	2,782			2,782
Total	42,139	-	93,245	135,385
Expenditure on :				
Raising Funds	394		893	1,287
Charitable Activities	2,297			2,297
Depreciation	2,554			2,554
Other	-		-	-
Total	5,245	-	893	6,138
Net income	36,894	-	92,353	129,247
Transfers between funds	-	36,894		
Net movement in funds	0	36,894	92,353	129,247
Reconciliation of funds				
Total funds brought forward	5,000	344,453	1,014,395	1,363,848
Total funds carried forward	5,001	381,347	1,106,748	1,493,095

THE CORRIS RAILWAY SOCIETY

England & Wales - Charity number 506908

Accounts

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2021

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

President: Christopher Awdry

Vice Presidents: Gwyn Briwnant-Jones (died 27th July 2022)
 Elfyn Llwyd LIB
 Sir George White Bt FSA
 Mrs Elizabeth Overton
 Alan Moore (died 22nd April 2021)

Members of the Management Committee who served during the year were as follows:

Richard W. Hamilton-Foyn (Chair)
 Patrick J Jolley (Vice Chair)
 David K Coleman
 Richard S Greenhough (Honorary Treasurer)
 Richard C Shipman
 Graeme D Jolley (Honorary Secretary)

The Management Committee act as the Trustees of the Charity.

Members of Council who served during the year were as follows :

Susan Benedetto
 Adrian C Britchford
 Ben Brotherwood
 David K Coleman
 Jack Evans
 Richard S Greenhough
 Peter A Guest
 Richard W Hamilton-Foyn
 David Ingram
 Graeme D Jolley
 Patrick J Jolley
 Sam Knappett
 John A Knight
 William H Newton
 Alfred J Oxford
 Stephen J Parr
 John Rudkin
 Richard Saffery (resigned 23/10/2021)
 Richard C Shipman
 John Simms
 Janice Stewart

Financial and Legal

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Independent Examiner	Nigel Kavanagh Brown Chartered Accountant Tideswell
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE Barclays Bank 32 High Street Cardigan SA43 1HH
Headquarters	Corris Railway Museum Corris Machynlleth Powys SY20 9SH
Charity No	506908
Constitution	The Corris Railway Society is a registered charity. It is governed by a Constitution dated 11th May 1968, with amendments up to 19th October 2019.
Subsidiaries and Associates	The Corris Tattoo Locomotive Company Ltd, company registration number 3380113, is wholly owned by the Society, and constructs and operates new steam locomotives for the Corris Railway based on the design of the railway's original locomotives. The Corris Railway Company Ltd, company registration number 1284837, operates as the Society's trading company. Under the company's Memorandum and Articles the Society has a built-in majority shareholding and all other shareholders must be members of the Society.

Corris Railway Society

Registered Charity 506908

Chairman's Report for 2021

As a result of Covid 19, 2020 was a very difficult year for the Corris Railway. We were not able to welcome any passengers and for many months the railway was closed to volunteers. In 2021, however, we started to emerge from the shadow of the pandemic and managed to consolidate our position while recovering some of the momentum lost while we were in lockdown. As you will see 2021 was a very busy year.

Forced staycations resulted in an increased number of visitors to Mid Wales which added to our passenger numbers but a delayed start to the season and the reduced number of trains that we were able to run on each operational day ensured that we could not take full advantage of this potential opportunity.

Train Operations and Finance

Before we could restart our passenger service we had to ensure that we were able to meet a number of different and sometimes contradictory requirements. The Welsh Government, the Health and Safety Executive and The Office of Rail and Road all had ideas of how we should protect our passengers and staff and run a safe railway. We followed their guidance and completed a large number of risk assessments before formulating a new operating pattern. We sold tickets only by compartment using an online booking process. This ensured the minimum contact between railway staff and passengers. After each train the stock was returned to Maespoeth for cleaning and at the end of the operational day the full passenger train was fogged with disinfectant. To avoid the mingling of passengers the Maespoeth Shed Tour, which has been one of the best features of our passenger offering, was suspended and, instead, we slightly extended the run to give our visitors the experience of a train running up the bank into Maespoeth from the south. All this and several other operational and Museum changes required additional staff training, mask wearing, screens, signage etc.. All worth it in the end to get trains running again.

As the season progressed there were a number of changes to our operational pattern. All had to be risk assessed and carefully introduced to ensure that visitors and staff continued to be as well protected as we were able.

We managed to run a number of successful Your Railway for a Day events, catching up on bookings that had had to be cancelled due to the pandemic. We were also able to welcome Sir Gareth and Lady Edwards and their BBC film crew to the railway and the resultant programme has been aired several times on Welsh and National TV. Good publicity and a very enjoyable day for all involved including, we understand, our guests. During the season we also hosted photographic specials and had visits from prominent Youtubers; all these were opportunities to improve the profile of the Corris and they widened public awareness. In spite of escalating numbers of Covid infections nationally we also managed to reintroduce our popular Santa Train weekend. My thanks are due to Richard Shipman and Hannah and their team and to

Roderick Starksfield who managed to deliver a socially distanced Father Christmas with the usual Corris twist.

During the season our revenues managed to recover from the disastrously low levels of 2020 – thank goodness our costs then were equally low. We were not able to benefit from the high level of ‘Recovery’ grant income secured by many of the preserved railways in the UK. We were, however, able to secure a number of relatively small contributions from Government sources which meant that our overall financial position remained sound.

Work with Other Railways

So far as I am concerned one of the highlights of 2021 was the better relationships that we were able to foster with the other narrow gauge railways in Wales. Particularly how well we cooperated with our friends at the Talylyn Railway.

For many years people have assumed that we have been members of the Great Little Trains of Wales marketing organisation. Sadly this has not been the case. We have applied to join on a number of occasions but, for various reasons, we have not been accepted. In June we finally became a full member of the GLToW. Since then we have contributed fully to the organisation and hope that we will benefit from its wider marketing initiatives in the future.

2021 was the 100th birthday of Corris locomotive Number 4 (now TR Number 4, Edward Thomas). Working closely with the TR we arranged a loco exchange and Number 4 was able to celebrate its birthday on both railways. With our Number 7 sharing the parties, a great deal of fun was had by loco crews from both the societies, and good numbers of visitors came to witness Number 4 once again pulling trains at Corris and Number 7 stretching its legs on the TR. At the birthday weekend gala we were also able to welcome a number of guests with historical links to Number 4; they added a special interest to the party.

The Carriage Building Programme

Andy Cooper and his team continued with their outstanding work, building our new carriages. No 23 successfully entered service in 2021. This allowed us to use carriage 20 as a guard’s van and also increase our potential passenger carrying ability. As it entered service, 23 was simply painted in Corris brown, but by the end of the year it had been lined by Glenn Williams and his daughter Sarah. Lettering, crests and the varnishing had yet to be completed.

Work continued on Carriage 24 during the year. It was transformed from a steel skeleton to a fully clad vehicle. A lot of jobs remain to be done on it and exciting plans are in hand to create a luxurious first class, observation saloon in the southern end of this carriage.

The Falcon Building Project

Accelerating the speed of the build of our new steam locomotive was an early priority for 2022. Really good progress was made and by July we were able to witness the chassis running for the first time on compressed air. The basis for our increasing the

progress of the build was confidence that the programme of fundraising, which but been ongoing since the project was started in 2006, had raised or had been promised sufficient funds to complete the build. Unfortunately, later in the year, it became clear that Keefs's bills were coming in at levels that were far higher than the builder had previously estimated. This was a shock to us, and after a recalculation, we paused the build so that we could reconsider our position.

Mechanical Engineering

With the exception of Number 8 all our locomotives were available for service as required during the year. Number 8 was reassembled ready for its return to the National Coal Mining Museum. Once its components had been recovered from various places around the Maespoeth site and the locomotive had been put back together it was even run briefly. This, however, served only to confirm our decision that it will be better back with its owners.

With the decision to extend our passenger offering to include the first part of the new embankment, it was considered necessary to make considerable improvements to the sanding arrangements on locomotive Number 7. Our engineering team rebuilt the locomotives sand boxes and for the first time since it entered service it had an effective sanding system. During the summer it became noticeable that the locomotive's exhaust beat included an extraneous 'woosh' when steam was exhausted up the chimney. This did not greatly effect Number 7's performance and it ran well when visiting the Tallylyn but it was an indication that all was not completely right. After a great deal of investigation, the problem was traced back to a damaged gasket in the Fireman's side cylinder block. This was quickly resolved.

Work on rebuilding our historic waggons continued and at the same time a project was started by our midweek teams to refurbish our three box vans. Repairs to steel and woodwork were considered necessary and the opportunity was taken to review and improve their buffering and coupling arrangements. This is a long-term project and it is hoped that the Brake (204), PW (221), and S&T (223) vans will be completed in 2022.

In recent years the machine shop in the engine shed at Maespoeth has seen limited operation and in the shed there has been an accumulation of a large number of items which could never see use on the railway. We carried a programme of extensive tidying and, as a result, were able to remove and receive payment for, several old and unused machines and a very large pile of scrap. We reinvested some of the proceeds together with several kind donations into the first stages of a revamp of the machine shop. The remaining machines have been evaluated and, where necessary, serviced. Further improvements will take place in 2022.

Civil Engineering

Our Track gang continued its work to improve the condition of our running line and, in particular our turnouts. A careful examination of the throat point at Maespoeth revealed that it needed adjustment to the tie bars and the blades. This work was started and will have to be completed before passenger trains can run again. The opportunity was taken to rationalise the rodding to the turnout and its facing point lock.

Corris Station

We had planned to carry out the trackwork to remodel Corris Station early in 2021. Unfortunately, the pandemic meant that the necessary preparation work could not be done. As a result an early decision was made to postpone the project for a year. By December all the preparation had been completed and everything was ready to go in 2022.

Extending Southwards

Slow but steady progress was made on the Southern Extension when money, the contractor and his machines, fill material and the weather coincided. By the end of the year the new embankment had risen to nearly a third of its eventual height.

Volunteers

In common with volunteers on most preserved railways in the UK, the end of some of the restrictions of 2020 and the return to running trains proved a welcome relief for many of our operations staff. They relished the opportunity to work on the railway again. However, in 2021 we still found it more difficult than ever to fill all the roles required to run our timetabled trains. We found that we had regular vacancies in both operational and Museum staff. Thanks to a very large number of turns worked by some local staff we were able to get through our shortened season. In October, however, Council decided to make some changes to our 2022 Timetable to see if running on a Saturday rather than a Sunday in the early and late season would encourage more volunteers. Technically we do have the capacity to run more trains and carry a lot more passengers, but we can only do so if we have the staff to operate them. We are training more members to fulfil these roles but if you are in the least bit interested in joining the team please contact any member of the Management Group. We particularly need more Museum staff. This is a clean and non-strenuous role suited to many in the Society - please volunteer! Full training is provided for all volunteers.

When writing this report one of my best sources has been the regular photographs which David Coleman takes and are published, often weekly, on our website. These pictures form a visual history of the minutiae of life on the Corris Railway and I invite all members who are able, to access and follow them. This will help if they wish to keep up with what is going on on the line.

A key to our ability to operate trains at all in 2021 was our online ticket pre-booking system. Without the ability to control the number of passengers on each train it would have been very difficult to open at all. Many other preserved railways with similar issues turned to commercially produced systems which had to be heavily doctored to meet their requirements. A great deal of money was invested in these systems and, unfortunately, not all worked as well as had been hoped. We were extremely fortunate that Alf and Mike Oxford were able to produce software ideal for our purposes which worked extremely well right out of the box. Once we had got used to having computer screens in the Museum and at Maespoeth the knowledge of who had booked on each train proved invaluable. Thank you gentlemen for not only producing the system but also for the flexibility that you showed in modifying it for us as circumstances changed during the year.

A handwritten signature in black ink, appearing to read 'Richard Hamilton-Foyn', with a large loop at the top and a long horizontal stroke extending to the right.

Richard Hamilton-Foyn
Chairman
Corris Railway Society

Trustees Report for 2021

The Trustees present their annual report on the affairs of the Charity, together with the Financial Statements and Independent Examiner's Report for the year ended 31st December 2021. The Trustees have adopted the provisions of the 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 United Kingdom and Republic of Ireland (FRS 102) effective from accounting period commencing 1 January 2015 or later.

Principal objects and activities

The objects of the Society as stated in its Constitution are to advance the education of the general public by encouraging and promoting the public interest in the study of the former Corris Railway and to collect and exhibit to the public all historical and educational relics connected with the Railway which the Society may be able to acquire, together with all other items of local interest; e.g. historical, industrial and natural items.

The Society meets its objects by operating the Corris Railway Museum which displays relics and photographs of the Corris Railway and the district it served, and has no entry charge for visitors. It also researches and publishes material on the history of the railway and district and runs study weekends examining aspects of the history.

Working through its two limited companies the Society has reconstructed a section of the original Corris Railway and built new rolling stock matching that used on the line in the nineteenth and early twentieth century. Visitors are thus able to experience something of what it was like to travel on the old railway. When Covid regulations permit, all passengers on the restored railway are shown round the historic buildings at Maespoeth and given an explanatory talk on the railway's history.

Membership of the Society is open to all individuals and organisations which subscribe to the Society's objects.

Organisational Structure

The Charity is wholly UK based with its headquarters in Gwynedd, Wales. It is governed by a Constitution dated 11th May 1968 (with amendments up to 19th October 2019).

The Society's policy is determined by a Council, which is elected at the Annual General Meeting. The Council determines from amongst its members those most appropriately qualified and experienced to hold office on a Management Committee. The members of this Management Committee act as the Trustees of the Charity.

The Society is wholly run by volunteers from amongst its membership and has no paid employees.

Connected Parties

The Society holds a controlling interest in the Corris Railway Company Limited and the Corris Tattoo Locomotive Company Limited.

Review of Activities

A review of the activities of the Charity and its associated companies is included in the Chairman's Report.

Statement of Public Benefit

In setting the objects and activities of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidelines concerning public benefit.

By opening the Corris Railway Museum with no entry charge, members of the public are encouraged to visit and learn about the history of the railway, the quarries it served, and the communities of the valley through which it ran. Those who take the opportunity to travel on the restored section of the railway are also given a guided tour of the railway's historic engine shed and works and a short talk on the railway's history.

The Society also encourages members to research into aspects of local history and publishes the results in its Journal, which is provided free to Society members and available on sale to members of the public. Society members also co-operate with other historical researchers studying aspects of the area in which the Charity is based.

Policies

Reserves :

The Society aims to keep its expenditure broadly in line with its income, and avoids making financial commitments unless funds are in hand to meet them. The Society incurs relatively low overheads and is confident that its income streams are sufficient to meet them.

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund.

Income and Investment :

Income

The Society derives its income from the following sources -
 Membership subscriptions, donations from members and others, an annual Model Railway Exhibition, raffles, 100 Club, bank interest and grants.
 Sufficient income needs to be generated to meet the operating costs of the Society which are -

Printing and distribution of the quarterly newsletter "The Corris-Pondent" and the annual Journal, operation and maintenance of the Corris Railway Museum, and supporting the work of the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd by fundraising for projects undertaken by the two companies.

Investments

The Society maintains a controlling interest in the Corris Railway Company Ltd (which acts as its trading arm) and the Corris Tattoo Locomotive Company Ltd, which has constructed and owns a steam locomotive (No.7) based on the design of one of the original Corris Railway locomotives, and has commissioned the construction of a second new steam locomotive (No.10) based on the design of the other type of locomotive that ran on the original railway. It has also acquired a diesel locomotive (No.11) funded by specific donations from Society members.

Any funds not needed for day-to-day expenses are placed on bank deposit at the highest available interest rate.

Grants :

The Society raises funds for projects undertaken by the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd and makes grants and loans to those companies to carry out those projects as required.

Risk Management :

The Society's Management Committee has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and is satisfied that systems are in place to mitigate exposure to the major risks. These procedures are periodically reviewed.

Fiduciary Failings :

The Society is reliant on its volunteer members undertaking work on its behalf in their spare time, and considers their willingness to do so an indication that they have the Society's interests at heart and are unlikely to pose a significant risk. Nevertheless, systems of financial control are in place which largely separate the responsibility for incurring costs from that for accounting for expenditure and disbursing the Society's funds.

Finance and Accounts Review

The Society has £1,499,118 (2020 : £1,372,122) of assets less current liabilities, of which £66,282 (2020 : £68,836) are tangible fixed assets. The Society has £159,555 (2020: £163,067) of cash balances available at one month's notice or less. The majority of the cash balances are held in bank deposit accounts.

Funds :

The Society has the following funds -

General Fund - unrestricted funds held to further the Society's aims. The Trustees have chosen to designate monies not required for the Society's operating costs to the Development Fund and the Corris Station Fund.

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order, construction costs of the Southern Extension, and other related costs to enable the re-opening of further sections of the Corris Railway to passengers.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Machine Shop Fund - funds raised to re-equip the railway's workshop machinery

Trustees Responsibilities

The members of the Society's Management Committee, who served as Trustees during the year, are listed with the legal and administrative details.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Richard Hamilton-Foyne
Chairman
Corris Railway Society

Independent Examiners Report to the Trustees of the Corris Railway Society

I report to the trustees on my examination of the accounts of the Corris Railway Society for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Kavanagh Brown
Chartered Accountant
Tideswell
12th October 2022

Corris Railway Society
STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and Endowments from :					
Subscriptions	10,923			10,923	9,026
Donations & Legacies (including GiftAid)	15,723		88,845	104,567	85,361
Charitable Activities	-		2,532	2,532	1,415
Grants	9,708			9,708	8,708
Other Trading Activities	3,000		1,853	4,853	25
Investments	4		16	19	202
Other	2,782			2,782	128
Total	42,139	-	93,245	135,385	104,865
Expenditure on :					
Raising Funds	394		893	1,287	1,348
Charitable Activities	2,297			2,297	2,876
Depreciation	2,554			2,554	2,554
Other	-		-	-	405
Total	5,245	-	893	6,138	7,183
Net income	36,894	-	92,353	129,247	97,683
Transfers between funds	-	36,894			
Net movement in funds	0	36,894	92,353	129,247	97,683
Reconciliation of funds					
Total funds brought forward	5,000	344,453	1,014,395	1,363,848	1,266,165
Total funds carried forward	5,001	381,347	1,106,748	1,493,095	1,363,848

Corris Railway Society

BALANCE SHEET

as at

31st December 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		66,282		68,836
Investments					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
			19,760		19,760
Advanced to Associated Companies					
Corris Railway Company Ltd	7	790,268		729,909	
Corris Tattoo Locomotive Company Ltd	7	465,567		394,273	
			1,255,835		1,124,182
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	159,555		163,067	
		159,555		163,067	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	2,314		3,724	
Net Current Assets			157,241		159,343
Total assets less current liabilities			1,499,118		1,372,122
Creditors : amounts falling due in more than one year	10		6,023		8,274
Net assets		£	<u>1,493,095</u>	£	<u>1,363,848</u>
Represented by:					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		162,954		161,374	
Development Fund		288,213		277,511	
Carriage Shed Fund		145,941		145,941	
Carriage & Waggon Fund		49,625		49,425	
Friends of the Corris Railway Museum		16,880		16,122	
Permanent Way Fund		14,674		14,674	
Falcon Locomotive Fund		337,523		277,614	
O&K Fund		24,008		24,008	
Engine Shed Roof Fund		13,812		13,812	
Corris Station Fund		51,118		33,914	
Machine Shop Fund		2,000			
			1,106,748		1,014,395
<i>Designated Funds -</i>					
Development Fund	12	361,347		334,453	
Corris Station Fund	12	20,000		10,000	
			381,347		344,453
<i>Unrestricted Funds -</i>					
General Fund	12		5,000		5,000
		£	<u>1,493,095</u>	£	<u>1,363,848</u>

Corris Railway Society

**Statement of Cash Flows
For the Year Ended
31st December 2021**

	2021 £	2020 £
Net cash provided by operating activities (A)	128,140	97,482
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	-	-
Sums advanced to associated companies	- 131,652	- 115,825
Net cash used in investing activities (B)	<u>- 131,652</u>	<u>- 115,825</u>
Net decrease in cash & cash equivalents (A+B)	- 3,513	- 18,343
Cash & cash equivalents at the beginning of the year	163,067	181,410
Cash & cash equivalents at the end of the year	<u><u>159,555</u></u>	<u><u>163,067</u></u>

Notes to the cash flow statement**1 Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net movement in funds	129,247	97,682
add depreciation	2,554	2,554
deduct grant transferred from deferred income	- 2,708	- 2,708
Decrease in creditors	- 953	- 45
Net cash provided by operating activities	<u><u>128,140</u></u>	<u><u>97,482</u></u>

**Notes to the accounts
For the Year Ended
31st December 2021**

1 Accounting Policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All income is accounted for as soon as the Charity has entitlement to the income and there is probability of receipt and the amount is quantifiable.

Incoming resources are recognised on a receivable basis and included in the financial statements gross, i.e. before taking account of any associated expenditure, except where stated otherwise. Income has been credited and expenditure charged to the Income & Expenditure account on the accruals basis.

1.4 Allocation of costs

As the Charity has minimal overhead costs, no allocation of costs has been made.

1.5 Costs of generating funds

Expenses are included as costs of generating funds if they can be directly related to a source of the Charity's income or are for publicity intended to raise the profile of the Charity.

Corris Railway Society

Notes to the accounts

For the Year Ended

31st December 2021

1.6 Charitable Activities

The Charity has identified four charitable activities through which it achieves its charitable objectives :

1.6.1 The production of a quarterly newsletter to keep Society members informed of its activities and an annual journal containing the results of historical research which is free to members and available for sale to the public.

1.6.2 The operation of the Corris Railway Museum, which is staffed by volunteers and provides free entry to the general public.

1.6.3 Physical, financial and administrative support to the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

1.6.4 Guided tours of the Maespoeth workshops explaining the history of the Corris Railway.

1.7 Governance Costs

Governance costs include costs of administering the charity; as the charity has no employees and the Independent Examiner has waived his fees, these are kept to a minimum.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets, except freehold land, are stated at cost or valuation less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows :

Up to and including 2019, depreciation was not charged on buildings, permanent way and rolling stock.

Following a review, the following policies were been adopted in 2020 :

Land is shown at cost.

Buildings are shown at cost.

Building repairs are depreciated over their expected useful life, as follows :

minor repairs at 10%, major repairs at 2%, both on a straight-line basis.

Permanent Way and Rolling Stock are depreciated at 10% on a straight-line basis.

Museum Exhibits, Signs, Tools and Equipment are depreciated at 20% on a straight line basis.

1.9 Investments

Investments are shown at cost and represent investments in the Society's related companies through which it undertakes elements of its work.

1.10 Pension Costs

The Society has no employees, therefore it has no pension costs.

1.11 Life Members Subscriptions

Life members subscriptions are amortised over a 10 year period.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2021

1.12 **Restricted Funds**

Restricted funds are those received which are earmarked for specific purpose by the donors. Expenditure which meets the criteria specified is charged directly to the fund. Restricted funds raised to support projects undertaken by the Corris Railway Company Ltd or the Corris Tattoo Locomotive Company Ltd may be used to support grants or loans to those companies.

1.13 **Unrestricted Funds**

Funds received or generated for the objects of the Society without a further specified purpose are treated as Unrestricted Funds; some of these resources may be designated by the Trustees for particular purposes as they deem appropriate.

The Trustees have reviewed the annual running costs of the Society, and decided to designate £20,000 to the Corris Station Fund and the remaining balance of the Unrestricted Funds towards the Development Fund.

The Trustees estimate the annual running costs of the Society to be £5,000, and this sum is represented by the General Fund.

1.14 **Critical estimate and judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 **Grants Received**

As per Note 10, grants from external bodies have previously been taken to revenue in equal portions over a ten-year period.

In 2020 and 2021, grants were received from Gwynedd Council to help offset the impact of the Covid pandemic, and these grants have been taken to revenue in the year.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2021

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2021
	£	£	£	£
Printing & Stationery	-	424	-	424
Raffle costs	-	215	-	215
100 Club prizes	-	647	-	647
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,297	-	-	2,297
Museum building repairs	-	-	-	-
Acquisition, restoration & display of historical artefacts	-	-	-	-
Subscriptions	-	-	-	-
Legal fees	-	-	-	-
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>2,297</u>	<u>1,287</u>	<u>2,554</u>	<u>6,138</u>

Comparative Statement for 2020 :

	Direct Expenses	Support Costs	Depreciation	Total 2020
	£	£	£	£
Printing & Stationery	-	480	-	480
Raffle costs	-	205	-	205
100 Club prizes	-	662	-	662
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,876	-	-	2,876
Museum building repairs	165	-	-	165
Acquisition of historical artefacts	-	-	-	-
Subscriptions	-	60	-	60
Legal fees	-	180	-	180
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>3,041</u>	<u>1,588</u>	<u>2,554</u>	<u>7,183</u>

Total resources expended are stated after charging :

	2021	2020
Depreciation (see note 1.8)	2,554	2554
Independent Examiner's Remuneration	Nil	Nil
Amounts payable under operating leases	Nil	Nil

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2021**3 Staff Costs**

The Society had no employees during the year or in the preceding year.

4 Trustee Expenses

No Trustees received any remuneration or expenses in the current or preceding year.

5 Corporation Tax

As a registered charity the Corris Railway Society is not subject to corporation tax on its wholly charitable activities.

6 Tangible Fixed Assets

	Freehold Land & Buildings	Rolling Stock	Permanent Way	Museum Exhibits & Signs	Total
	£	£	£	£	£
Cost					
At 1st January 2021	54,653	7,118	9,619	3,685	75,075
Additions		-	-	-	-
At 31st December 2021	<u>54,653</u>	<u>7,118</u>	<u>9,619</u>	<u>3,685</u>	<u>75,075</u>
Depreciation					
At 1st January 2021	880	712	962	3,685	6,239
Additions	880	712	962	-	2,554
At 31st December 2021	<u>1,760</u>	<u>1,424</u>	<u>1,924</u>	<u>3,685</u>	<u>8,793</u>
Net book value					
At 1st January 2021	53,773	6,406	8,657	-	68,836
At 31st December 2021	<u>52,893</u>	<u>5,694</u>	<u>7,695</u>	<u>-</u>	<u>66,282</u>

7 Investments

	2021	2020
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	<u>790,268</u>	<u>729,909</u>
	<u>809,928</u>	<u>749,569</u>

The investment in the Corris Railway Company Limited, which is a majority shareholding, is shown at cost. The balance on current account represents funds advanced to the company to progress the Society's objects.

	2021	2020
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	<u>465,567</u>	<u>394,273</u>
	<u>465,667</u>	<u>394,373</u>

The investment in the Corris Tattoo Locomotive Co Ltd (which is wholly owned by the Society) is shown at cost. The company's major assets are the new-build "Tattoo" class locomotive and the O&K locomotive, with the new-build "Falcon" locomotive under construction.

The balance on current account represents funds advanced to the company for the construction of the Tattoo steam locomotive, raised under the Tattoo Locomotive restricted fund, for the Falcon steam locomotive, raised under the Falcon Locomotive restricted fund, and the O&K diesel locomotive, raised under the O&K restricted fund.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2021

8	Current Assets		
	Debtors :	2021	2020
	Other debtors	£	£
		-	-
	Cash :		
	Deposit Accounts		
	Current Account	25,751	25,027
	Tattoo Locomotive Fund	100	100
	Falcon Locomotive Fund	24,770	19,112
	Development Fund	18,859	19,425
	FOCRM fund	69,549	72,319
	Corris Station Appeal Fund	15,712	15,092
	Machine Shop Fund	2,814	11,992
		2,000	-
		<u>159,555</u>	<u>163,067</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	-	193
	Subscriptions in advance	761	823
	Deferred income	1,353	2,708
	Corris Utd FC utilities bond	200	-
		<u>2,314</u>	<u>3,724</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	-	1,500
	Life Membership Provision	5,485	4,883
	Deferred income	538	1,891
		<u>6,023</u>	<u>8,274</u>

Deferred income represents grants received from external bodies which is taken to revenue in equal portions over a ten-year period (see Note 1.15).

11	Restricted Funds				
		Tattoo Loco	Development	Carriage	Carriage & Wagon
		Fund	Fund	Shed Fund	Fund
		£	£	£	£
	At 1st January 2021	161,374	277,511	145,941	49,425
	Incoming Resources	1,580	10,702	-	200
	Outgoing Resources	-	-	-	-
	At 31st December 2021	<u>162,954</u>	<u>288,213</u>	<u>145,941</u>	<u>49,625</u>
		FOCRM	Permanent Way	Falcon Loco	O&K
		Fund	Fund	Fund	Fund
		£	£	£	£
	At 1st January 2021	16,122	14,674	277,614	24,008
	Incoming Resources	1,405	-	60,154	-
	Outgoing Resources	647	-	245	-
	At 31st December 2021	<u>16,880</u>	<u>14,674</u>	<u>337,523</u>	<u>24,008</u>
		Engine Shed Roof	Corris Station	Machine Shop	Total
		Fund	Fund	Fund	£
		£	£	£	£
	At 1st January 2021	13,812	33,914	-	1,014,394
	Incoming Resources	-	17,204	2,000	93,247
	Outgoing Resources	-	-	-	893
	At 31st December 2021	<u>13,812</u>	<u>51,118</u>	<u>2,000</u>	<u>1,106,748</u>

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order and related costs to enable the re-opening of further sections of the Corris Railway to passengers.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Machine Shop Fund - funds raised to re-equip the railway's workshop machinery

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2021

12 Unrestricted Funds

	General Fund £
At 1st January 2021	349,453
Incoming Resources	42,139
Outgoing Resources	5,245
At 31st December 2021	<u>386,347</u>

Designated Funds

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, to designate £20,000 to the Corris Station Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund. The Trustees estimate one year's operating costs to be £5,000 and have therefore designated £361,347 to the Development Fund.

13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
<i>Restricted Funds :</i>						
Tattoo Locomotive Fund	-	100	-	138,083	24,770	162,954
Development Fund	-	-	-	218,664	69,549	288,213
Carriage Shed Fund	-	-	-	145,941	-	145,941
Carriage & Waggon Fund	-	-	-	49,625	-	49,625
Friends of the Corris Railway Museum	-	-	-	-	16,880	16,880
Permanent Way Fund	-	-	-	14,674	-	14,674
Falcon Locomotive Fund	-	-	-	318,664	18,859	337,523
O&K Fund	-	-	-	24,008	-	24,008
Engine Shed Roof Fund	-	-	-	-	13,812	13,812
Corris Station Fund	-	-	-	48,304	2,814	51,118
Machine Shop Fund	-	-	-	-	2,000	2,000
<i>Designated & Unrestricted Funds :</i>						
General Fund	66,282	19,660	-	6,023	297,870	8,557
	<u>66,282</u>	<u>19,760</u>	<u>-</u>	<u>6,023</u>	<u>1,255,834</u>	<u>157,241</u>
	<u>386,347</u>	<u>1,493,095</u>				

14 Commitment under Operating Leases

The Society has no operating leases.

15 Related party transactions

There were no transactions with related parties during the year, other than transfers between the Society and the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

Corris Railway Society
Notes to the Accounts
For the Year Ended
31st December 2021

16 Detailed Statement of Financial Activities

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	2021 Total	2020 Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources														
<i>Incoming resources from generated funds</i>														
Voluntary income														
Membership Subscriptions														
Donations	10,923	-	-	-	-	-	-	-	-	-	-	-	10,923	9,026
Grants	10,879	1,168	8,713	-	-	-	-	47,032	-	-	15,731	2,000	85,724	76,479
Legacies	9,708	-	-	-	200	-	-	-	-	-	-	-	9,708	8,708
Tax recoverable (Gift Aid)	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000	-
	3,844	410	1,981	-	-	12	-	10,126	-	-	1,471	-	17,844	8,881
Activities for generating funds														
Model Railway Exhibition (Net)														
Raffle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100 Club	-	-	-	-	-	-	-	1,140	-	-	-	-	1,140	1,040
Management Fees	3,000	-	-	-	-	1,392	-	-	-	-	-	-	1,392	375
Sales, Rents and Miscellaneous	2,782	-	-	-	-	-	-	-	-	-	-	-	3,000	-
Bank Interest	4	2	8	-	-	2	-	1,853	-	-	2	0	4,635	153
	42,139	1,580	10,702	-	200	1,405	-	60,154	-	-	17,204	2,000	135,385	104,865

Total Incoming Resources

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2021

16 Detailed Statement of Financial Activities (ctd)

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carrriage Shed Fund	Carrriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	2021 Total	2020 Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Outgoing Resources														
<i>Costs of generating funds</i>														
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	394	-	-	-	-	-	-	-	-	-	-	-	480	205
Raffle costs	-	-	-	-	-	-	-	30	-	-	-	-	424	-
Publicity	-	-	-	-	-	-	-	215	-	-	-	-	215	-
Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100 Club prizes	-	-	-	-	-	-	-	-	-	-	-	-	-	60
Museum & heritage costs	-	-	-	-	-	647	-	-	-	-	-	-	647	662
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	165
<i>Charitable activities</i>														
Corris-Pondent and Journal Printing & Distribution	2,297	-	-	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	-	-	-	-	-	-	-	-	-	-	-	-	2,297	2,876
Legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	180
Depreciation	2,554	-	-	-	-	-	-	-	-	-	-	-	2,554	-
Total Resources Expended	5,245	-	10,702	-	200	647	-	245	-	-	-	-	6,138	7,183
Net Income (Expenditure) for the Year	36,894	1,580	10,702	-	200	758	-	59,909	-	-	17,204	2,000	129,247	97,683
Fund Balances Brought Forward	5,000	161,374	611,964	145,941	49,425	16,122	14,674	277,614	24,008	13,812	43,914	-	1,363,848	1,266,165
Transfers between funds	41,894	162,954	622,666	145,941	49,625	16,880	14,674	337,523	24,008	13,812	61,118	2,000	1,493,095	1,363,848
Fund Balances Carried Forward	36,894	-	26,894	-	-	-	-	-	-	-	10,000	-	1,493,095	1,363,848
	5,000	162,954	649,560	145,941	49,625	16,880	14,674	337,523	24,008	13,812	71,118	2,000	1,493,095	1,363,848

Corris Railway Society
Notes to the Accounts
For the Year Ended
31st December 2021

17 **Comparative Statement of Financial Activities**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Income and Endowments from :				
Subscriptions	9,026			9,026
Donations & Legacies (including GiftAid)	18,132			18,132
Charitable Activities	-		67,229	67,229
Grants	8,708		1,415	10,123
Other Trading Activities	-			-
Investments	19		25	44
Other	128		184	312
Total	36,013	-	68,852	104,865
Expenditure on :				
Raising Funds	480		868	1,348
Charitable Activities	2,876			2,876
Depreciation	2,554			2,554
Other	240		165	405
Total	6,150	-	1,033	7,183
Net income	29,863	-	67,820	97,683
Transfers between funds	-	29,863		29,863
Net movement in funds	-	29,863	67,820	97,683
Reconciliation of funds				
Total funds brought forward	5,000	314,590	946,575	1,266,165
Total funds carried forward	5,000	344,453	1,014,395	1,363,848

THE CORRIS RAILWAY SOCIETY

England & Wales - Charity number 506908

Accounts

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2020

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

<i>President:</i>	Christopher Awdry
<i>Vice Presidents:</i>	Gwyn Briwnant-Jones Elfyn Llwyd LIB Sir George White Bt FSA Mrs Elizabeth Overton Alan Moore

Members of the Management Committee who served during the year were as follows:

Richard W. Hamilton-Foyn (Chair)
Patrick J Jolley (Vice Chair)
David K Coleman
Richard S Greenhough (Honorary Treasurer)
Richard C Shipman
Graeme D Jolley (Hon Secretary)

The Management Committee act as the Trustees of the Charity.

Members of Council who served during the year were as follows :

Susan Benedetto
Adrian C Britchford
Ben Brotherwood (appointed 24/10/2020)
David K Coleman
Jack Evans
Richard S Greenhough
Peter A Guest
Richard W Hamilton-Foyn
David Ingram
Graeme D Jolley
Patrick J Jolley
Sam Knappett (appointed 24/10/2020)
John A Knight
William H Newton
Alfred J Oxford
Stephen J Parr
Richard Saffery
Richard C Shipman
John Simms
Janice Stewart

Financial and Legal

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Independent Examiner	Nigel Kavanagh Brown Chartered Accountant Tideswell
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE Barclays Bank 32 High Street Cardigan SA43 1HH
Headquarters	Corris Railway Museum Corris Machynlleth Powys SY20 9SH
Charity No	506908
Constitution	The Corris Railway Society is a registered charity. It is governed by a Constitution dated 11th May 1968, with amendments up to 19th October 2019.
Subsidiaries and Associates	The Corris Tattoo Locomotive Company Ltd, company registration number 3380113, is wholly owned by the Society, and constructs and operates new steam locomotives for the Corris Railway based on the design of the railway's original locomotives. The Corris Railway Company Ltd, company registration number 1284837, operates as the Society's trading company. Under the company's Memorandum and Articles the Society has a built-in majority shareholding and all other shareholders must be members of the Society.

Corris Railway Society

Registered Charity 506908

Chairman's Report for 2020

It has been my practice to try and ensure that the Annual Report is factual, informative and positive. In previous years these targets have been quite easy to achieve. 2020 was rather different. I do not need to emphasise to you what an extraordinary year it was and putting a constructive spin on anything that happened in it might have been difficult. We started the year with high hopes that we would be able to make good progress on all fronts and finished it thankful that we had managed to survive relatively unscathed. However, it would be wrong to write off 2020 as a complete blank. As and when circumstances allowed, much good work was done for the Railway. While I am not able to report that we have met many of the targets that we had in mind in January I will, I hope, show that we have done surprisingly well.

Corris Station

We had planned to be in a position to be able to remodel the track layout of Corris Station early in 2021. This would have involved the constructing of a new turnout and the traverser during 2020. The various Covid Virus lockdowns meant that the third-party builders of the key elements of the plan could not produce what we required to our timescales and as a result the project was put on ice for twelve months. Fundraising and planning for the project continued and the funding gap was greatly reduced during the year.

The Carriage Building Programme

While work at Maespoeth was restricted by long periods when the site had to be closed to all but security patrols, some work was possible on Carriages 23 and 24. At the end of the year Carriage 23 was painted (but not lined) and awaited some final work to set up the brakes before it could enter into passenger carrying service. The welding work on Carriage 24 had been completed and it was ready for the floor to be fitted.

The Falcon Building Project

While the locomotive's builders Alan Keef Ltd tried to work on, behind closed doors, they were not able to be as productive as they would have liked. Work did continue at Ross on Wye on the cylinders and motion and good but slow progress was made. Society members continued their efforts, and the smoke box and smoke box door were progressed and the boiler, which had been stored in the carriage shed at Maespoeth, was moved to Keefs. The safety valves were also completed and work on the brakes started.

Due in no small part to the encouragement of Peter and Rosie Guest, fundraising efforts continued apace and a new regular newsletter to contributors was started by John Simms to ensure that everybody was kept up to date with developments.

Extending Southwards

Our most exciting 2020 developments were on the Southern Extension. Early in the year we learnt of the availability of a local source of suitable fill material to enable us to start work on the new embankment immediately south of the existing head of steel. After years of preparatory work everything was in place (including some funds) to enable the build to commence. Just as the first lock down started, our contractors arrived on site and with the aid of a few intrepid local volunteers the foundations for the new formation were built. These included approximately one hundred steel gabions which were each painstakingly filled by hand with 3.3 tonnes of stone. As the year progressed work continued, and the embankment started to rise out of the ground. Unfortunately, a wet autumn resulted in the earth becoming unfit for machines and tipping was postponed until 2021.

Operations and Finance

Quite early in the pandemic it became clear that both our operating pattern, with a short run and a guided shed tour, and our passenger rolling stock with compartments and a central entrance, would make social distancing for our passengers and volunteers very difficult. When the age of many of our operational staff and the travel restrictions were also taken into consideration matters appeared even more difficult and Council took the difficult decision that we had no option but to cancel all our passenger services for 2020. The implications of this for our finances might have been profound but for two factors. Firstly, our cost base was small and well controlled. We also knew that we had no paid employees, and our fixed overheads could be covered from reserves. The second contributory factor to our financial stability was the receipt of a number of small grants which were sufficient to cover our major bills. My thanks go to Patrick and Graeme Jolley for all the work that went into the numerous grant applications that they made for us. Most applications were unsuccessful. We just did not fit the required criteria and it could have been easy to get despondent, but they just tried again.

In the autumn, faced with a apparently improving situation and with a potential vaccination programme on the horizon the Management Committee started to explore the possibility of a limited return to public running in 2021. Following an initial examination of the railway's operational model and the risks involved for passengers and volunteers a more detailed study of possible mitigations was started with the target of providing sufficient information to allow the Society's Council to make the final go/no go decision early in the new year.

Mechanical Engineering

The maintenance programme on our locomotives and rolling stock continued during the year notwithstanding our lack of passenger trains. As might be expected, with several lockdowns to contend with and travel restrictions stopping some volunteers travelling to the railway, work progressed rather more slowly than before.

Some projects continued at a good rate though, and progress on rebuilding and improving our heritage waggons was especially noteworthy.

Civil Engineering

One definite positive to come out of our lack of passengers was the opportunity, taken by our young and professional (Sundae) track gang, to work on our permanent way. Rather than take on a slightly abandoned air, by the end of the year our track and its surroundings had a much neater look. Steps such as track realignment, the replacement of sleepers and the improvement of track joints will all contribute to a safer and more comfortable ride for passengers in the future. Thanks are particularly due to Sam Knappet, Ben Brotherwood and Jack Evans for all their efforts in this respect.

Volunteers

At times during the year, I was distinctly aware that many volunteers, for whom the railway has been a regular part of their lives for many years, were becoming frustrated by lack of a regular Corris fix. We did our best to try to ensure that we followed all the requirements of the various authorities. Thankfully we were able to welcome our volunteers back whenever the regulations allowed. I like to think that their sense of well-being was improved by getting out of the house and once again being able to meet with others in relative safety. For some, however, particularly on the Management Group and on Council there was no stepping back when a lockdown was called. Work at home continued, very regular meetings by Zoom became the norm and for Corris locals there were security inspections and even gabion filling duties to be done. For some like Dick Kidner, who runs our online sales service, there was even an increase in work and a decrease in his ability to get hold of the necessary stock. Thanks Dick, your help was greatly appreciated as was that of all who pulled together to get us through 2020. A year to be remembered but I hope not repeated.



Richard Hamilton-Foyn
Chairman
Corris Railway Society

Trustees Report for 2020

The Trustees present their annual report on the affairs of the Charity, together with the Financial Statements and Independent Examiner's Report for the year ended 31st December 2020. The Trustees have adopted the provisions of the 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 United Kingdom and Republic of Ireland (FRS 102) effective from accounting period commencing 1 January 2015 or later.

Principal objects and activities

The objects of the Society as stated in its Constitution are to advance the education of the general public by encouraging and promoting the public interest in the study of the former Corris Railway and to collect and exhibit to the public all historical and educational relics connected with the Railway which the Society may be able to acquire, together with all other items of local interest; e.g. historical, industrial and natural items.

The Society meets its objects by operating the Corris Railway Museum which displays relics and photographs of the Corris Railway and the district it served, and has no entry charge for visitors. It also researches and publishes material on the history of the railway and district and runs study weekends examining aspects of the history.

Working through its two limited companies the Society has reconstructed a section of the original Corris Railway and built new rolling stock matching that used on the line in the nineteenth and early twentieth century. Visitors are thus able to experience something of what it was like to travel on the old railway. All passengers on the restored railway are shown round the historic buildings at Maespoeth and given an explanatory talk on the railway's history.

Membership of the Society is open to all individuals and organisations which subscribe to the Society's objects.

Organisational Structure

The Charity is wholly UK based with its headquarters in Gwynedd, Wales. It is governed by a Constitution dated 11th May 1968 (with amendments up to 19th October 2019).

The Society's policy is determined by a Council, which is elected at the Annual General Meeting. The Council determines from amongst its members those most appropriately qualified and experienced to hold office on a Management Committee. The members of this Management Committee act as the Trustees of the Charity.

The Society is wholly run by volunteers from amongst its membership and has no paid employees.

Connected Parties

The Society holds a controlling interest in the Corris Railway Company Limited and the Corris Tattoo Locomotive Company Limited.

Review of Activities

A review of the activities of the Charity and its associated companies is included in the Chairman's Report.

Statement of Public Benefit

In setting the objects and activities of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidelines concerning public benefit.

By opening the Corris Railway Museum with no entry charge, members of the public are encouraged to visit and learn about the history of the railway, the quarries it served, and the communities of the valley through which it ran. Those who take the opportunity to travel on the restored section of the railway are also given a guided tour of the railway's historic engine shed and works and a short talk on the railway's history.

The Society also encourages members to research into aspects of local history and publishes the results in its Journal, which is provided free to Society members and available on sale to members of the public. Society members also co-operate with other historical researchers studying aspects of the area in which the Charity is based.

Policies

Reserves :

The Society aims to keep its expenditure broadly in line with its income, and avoids making financial commitments unless funds are in hand to meet them. The Society incurs relatively low overheads and is confident that its income streams are sufficient to meet them.

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund.

Income and Investment :

Income

The Society derives its income from the following sources -
 Membership subscriptions, donations from members and others, an annual Model Railway Exhibition, raffles, 100 Club, bank interest and grants.
 Sufficient income needs to be generated to meet the operating costs of the Society which are -

Printing and distribution of the quarterly newsletter "The Corris-Pondent" and the annual Journal, operation and maintenance of the Corris Railway Museum, and supporting the work of the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd by fundraising for projects undertaken by the two companies.

Investments

The Society maintains a controlling interest in the Corris Railway Company Ltd (which acts as its trading arm) and the Corris Tattoo Locomotive Company Ltd, which has constructed and owns a steam locomotive (No.7) based on the design of one of the original Corris Railway locomotives, and has commissioned the construction of a second new steam locomotive (No.10) based on the design of the other type of locomotive that ran on the original railway. It has also acquired a diesel locomotive (No.11) funded by specific donations from Society members.

Any funds not needed for day-to-day expenses are placed on bank deposit at the highest available interest rate.

Grants :

The Society raises funds for projects undertaken by the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd and makes grants and loans to those companies to carry out those projects as required.

Risk Management :

The Society's Management Committee has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and is satisfied that systems are in place to mitigate exposure to the major risks. These procedures are periodically reviewed.

Fiduciary Failings :

The Society is reliant on its volunteer members undertaking work on its behalf in their spare time, and considers their willingness to do so an indication that they have the Society's interests at heart and are unlikely to pose a significant risk. Nevertheless, systems of financial control are in place which largely separate the responsibility for incurring costs from that for accounting for expenditure and disbursing the Society's funds.

Finance and Accounts Review

The Society has £1,372,122 (2019 : £1,276,871) of assets less current liabilities, of which £68,836 (2019 : £71,390) are tangible fixed assets. The Society has £163,067 (2019 : £181,410) of cash balances available at one month's notice or less. The majority of the cash balances are held in bank deposit accounts.

Funds :

The Society has the following funds -

General Fund - unrestricted funds held to further the Society's aims. The Trustees have chosen to designate monies not required for the Society's operating costs to the Development Fund and the Corris Station Fund.

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order, construction costs of the Southern Extension, and other related costs to enable the re-opening of further sections of the Corris Railway to passengers.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Trustees Responsibilities

The members of the Society's Management Committee, who served as Trustees during the year, are listed with the legal and administrative details.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Richard Hamilton-Foyn
Chairman
Corris Railway Society

Independent Examiners Report to the Trustees of the Corris Railway Society

I report to the trustees on my examination of the accounts of the Corris Railway Society for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Nigel Kavanagh Brown
Chartered Accountant
Tideswell
5th October 2021

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and Endowments from :						
Subscriptions		9,026			9,026	8,318
Donations & Legacies (including GiftAid)		18,132		67,229	85,361	51,506
Charitable Activities		-		1,415	1,415	3,312
Grants		8,708			8,708	2,708
Other Trading Activities		-		25	25	1,738
Investments		19		184	202	410
Other		128			128	155
Total		36,013	-	68,852	104,865	68,148
Expenditure on :						
Raising Funds		480		868	1,348	1,917
Charitable Activities		2,876			2,876	2,334
Depreciation	1.8	2,554			2,554	-
Other		240		165	405	162
Total		6,150	-	1,033	7,183	4,412
Net income		29,863	-	67,820	97,683	63,735
Transfers between funds		- 29,863	29,863			
Net movement in funds		0	29,863	67,820	97,683	63,735
Reconciliation of funds						
Total funds brought forward		5,000	314,590	946,575	1,266,165	1,202,431
Total funds carried forward		5,000	344,453	1,014,395	1,363,848	1,266,166

Additional analysis can be found in Note 16.

Corris Railway Society

BALANCE SHEET

as at

31st December 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		68,836		71,390
Investments					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
			19,760		19,760
Advanced to Associated Companies					
Corris Railway Company Ltd	7	729,909		638,120	
Corris Tattoo Locomotive Company Ltd	7	394,273		370,237	
			1,124,182		1,008,357
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	163,067		181,410	
		163,067		181,410	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	3,724		4,046	
Net Current Assets		159,343		177,364	
Total assets less current liabilities			1,372,122		1,276,871
Creditors : amounts falling due in more than one year	10		8,274		10,705
Net assets		£	<u>1,363,848</u>	£	<u>1,266,166</u>
Represented by:					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		161,374		159,970	
Development Fund		277,511		248,783	
Carriage Shed Fund		145,941		145,941	
Carriage & Waggon Fund		49,425		49,425	
Friends of the Corris Railway Museum		16,122		15,651	
Permanent Way Fund		14,674		14,674	
Falcon Locomotive Fund		277,614		245,611	
O&K Fund		24,008		24,008	
Engine Shed Roof Fund		13,812		13,812	
Corris Station Fund		33,914		28,700	
			1,014,395		946,576
<i>Designated Funds -</i>					
Development Fund	12	334,453		314,590	
Corris Station Fund	12	10,000		-	
			344,453		314,590
<i>Unrestricted Funds -</i>					
General Fund	12		5,000		5,000
		£	<u>1,363,848</u>	£	<u>1,266,166</u>

Corris Railway Society

Statement of Cash Flows For the Year Ended 31st December 2020

	2020 £	2019 £
Net cash provided by operating activities (A)	97,482	59,867
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	-	- 120
Sums advanced to associated companies	- 115,825	- 67,654
Net cash used in investing activities (B)	<u>- 115,825</u>	<u>- 67,774</u>
Net decrease in cash & cash equivalents (A+B)	- 18,343	- 7,907
Cash & cash equivalents at the beginning of the year	181,410	189,317
Cash & cash equivalents at the end of the year	<u><u>163,067</u></u>	<u><u>181,410</u></u>

Notes to the cash flow statement

1 **Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net movement in funds	97,682	63,736
add depreciation	2,554	-
deduct grant transferred from deferred income	- 2,708	- 2,708
Decrease in creditors	- 45	- 1,161
Net cash provided by operating activities	<u><u>97,482</u></u>	<u><u>59,867</u></u>

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2020

1 Accounting Policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

All income is accounted for as soon as the Charity has entitlement to the income and there is probability of receipt and the amount is quantifiable. Incoming resources are recognised on a receivable basis and included in the financial statements gross, i.e. before taking account of any associated expenditure, except where stated otherwise. Income has been credited and expenditure charged to the Income & Expenditure account on the accruals basis.

1.4 Allocation of costs

As the Charity has minimal overhead costs, no allocation of costs has been made.

1.5 Costs of generating funds

Expenses are included as costs of generating funds if they can be directly related to a source of the Charity's income or are for publicity intended to raise the profile of the Charity.

1.6 Charitable Activities

The Charity has identified four charitable activities through which it achieves its charitable objectives :

1.6.1 The production of a quarterly newsletter to keep Society members informed of its activities and an annual journal containing the results of historical research which is free to members and available for sale to the public.

1.6.2 The operation of the Corris Railway Museum, which is staffed by volunteers and provides free entry to the general public.

1.6.3 Physical, financial and administrative support to the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

1.6.4 Guided tours of the Maespoeth workshops explaining the history of the Corris Railway.

1.7 Governance Costs

Governance costs include costs of administering the charity; as the charity has no employees and the Independent Examiner has waived his fees, these are kept to a minimum.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets, except freehold land, are stated at cost or valuation less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows :

In previous years, depreciation has not been charged on buildings, permanent way and rolling stock.

Following a review, the following policies have been adopted :

Land is shown at cost.

Buildings are shown at cost.

Building repairs are depreciated over their expected useful life, as follows :

minor repairs at 10%, major repairs at 2%, both on a straight-line basis.

Permanent Way and Rolling Stock are depreciated at 10% on a straight-line basis.

Museum Exhibits, Signs, Tools and Equipment are depreciated at 20% on a straight line basis.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2020

1.9 Investments

Investments are shown at cost and represent investments in the Society's related companies through which it undertakes elements of its work.

1.10 Pension Costs

The Society has no employees, therefore it has no pension costs.

1.11 Life Members Subscriptions

Life members subscriptions are amortised over a 10 year period.

1.12 Restricted Funds

Restricted funds are those received which are earmarked for specific purpose by the donors. Expenditure which meets the criteria specified is charged directly to the fund.

Restricted funds raised to support projects undertaken by the Corris Railway Company Ltd or the Corris Tattoo Locomotive Company Ltd may be used to support grants or loans to those companies.

1.13 Unrestricted Funds

Funds received or generated for the objects of the Society without a further specified purpose are treated as Unrestricted Funds; some of these resources may be designated by the Trustees for particular purposes as they deem appropriate.

The Trustees have reviewed the annual running costs of the Society, and decided to designate £10,000 to the Corris Station Fund and the remaining balance of the Unrestricted Funds towards the Development Fund.

The Trustees estimate the annual running costs of the Society to be £5,000, and this sum is represented by the General Fund.

1.14 Critical estimate and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Grants Received

As per Note 10, grants from external bodies have previously been taken to revenue in equal portions over a ten-year period.

In 2020, grants were received from Gwynedd Council to help offset the impact of the Covid pandemic, and these grants have been taken to revenue in the year.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2020

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2020
	£	£	£	£
Printing & Stationery	-	1,831	-	1,831
Raffle costs	-	205	-	205
100 Club prizes	-	662	-	662
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	1,525	-	-	1,525
Museum building repairs	165	-	-	165
Acquisition, restoration & display of historical artefacts	-	-	-	-
Subscriptions	-	60	-	60
Legal fees	-	180	-	180
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>1,690</u>	<u>2,939</u>	<u>2,554</u>	<u>7,183</u>

Comparative Statement for 2019 :

	Direct Expenses	Support Costs	Depreciation	Total 2019
	£	£	£	£
Printing & Stationery	-	838	-	838
Raffle costs	-	-	-	-
100 Club prizes	-	1,079	-	1,079
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,334	-	-	2,334
Museum building repairs	-	-	-	-
Acquisition of historical artefacts	162	-	-	162
Subscriptions	-	-	-	-
Legal fees	-	-	-	-
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	-	-
	<u>2,496</u>	<u>1,917</u>	<u>-</u>	<u>4,412</u>

Total resources expended are stated after charging :

	2020	2019
Depreciation (see note 1.8)	2,554	Nil
Independent Examiner's Remuneration	Nil	Nil
Amounts payable under operating leases	<u>Nil</u>	<u>Nil</u>

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2020

3 Staff Costs

The Society had no employees during the year or in the preceding year.

4 Trustee Expenses

No Trustees received any remuneration or expenses in the current or preceding year.

5 Corporation Tax

As a registered charity the Corris Railway Society is not subject to corporation tax on its wholly charitable activities.

6 Tangible Fixed Assets

	Freehold Land & Buildings £	Rolling Stock £	Permanent Way £	Museum Exhibits & Signs £	Total £
Cost					
At 1st January 2020	54,653	7,118	9,619	3,685	75,075
Additions		-	-	-	-
At 31st December 2020	<u>54,653</u>	<u>7,118</u>	<u>9,619</u>	<u>3,685</u>	<u>75,075</u>
Depreciation					
At 1st January 2020	-	-	-	3,685	3,685
Additions	880	712	962	-	2,554
At 31st December 2020	<u>880</u>	<u>712</u>	<u>962</u>	<u>3,685</u>	<u>6,239</u>
Net book value					
At 1st January 2020	<u>54,653</u>	<u>7,118</u>	<u>9,619</u>	-	<u>71,390</u>
At 31st December 2020	<u>53,773</u>	<u>6,406</u>	<u>8,657</u>	-	<u>68,836</u>

7 Investments

	2020 £	2019 £
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	<u>729,909</u>	<u>638,120</u>
	<u>749,569</u>	<u>657,780</u>

The investment in the Corris Railway Company Limited, which is a majority shareholding, is shown at cost. The balance on current account represents funds advanced to the company to progress the Society's objects.

	2020 £	2019 £
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	<u>394,273</u>	<u>370,237</u>
	<u>394,373</u>	<u>370,337</u>

The investment in the Corris Tattoo Locomotive Co Ltd (which is wholly owned by the Society) is shown at cost. The company's major assets are the new-build "Tattoo" class locomotive and the O&K locomotive, with the new-build "Falcon" locomotive under construction.

The balance on current account represents funds advanced to the company for the construction of the Tattoo steam locomotive, raised under the Tattoo Locomotive restricted fund, for the Falcon steam locomotive, raised under the Falcon Locomotive restricted fund, and the O&K diesel locomotive, raised under the O&K restricted fund.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2020

8	Current Assets	2020	2019
	Debtors :	£	£
	Other debtors	-	-
	Cash :		
	Deposit Accounts	25,027	8,069
	Current Account	100	100
	Tattoo Locomotive Fund	19,112	13,635
	Falcon Locomotive Fund	19,425	16,862
	Development Fund	72,319	125,130
	FOCRM fund	15,092	17,614
	Corris Station Appeal Fund	11,992	-
		<u>163,067</u>	<u>181,410</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	193	936
	Subscriptions in advance	823	402
	Deferred income	2,708	2,708
		<u>3,724</u>	<u>4,046</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	1,500	1,500
	Life Membership Provision	4,883	4,606
	Deferred income	1,891	4,599
		<u>8,274</u>	<u>10,705</u>

Deferred income represents grants received from external bodies which is taken to revenue in equal portions over a ten-year period (see Note 1.15).

11	Restricted Funds	Tattoo Loco	Development	Carriage	Carriage & Wagon
		Fund	Fund	Shed Fund	Fund
		£	£	£	£
	At 1st January 2020	159,970	248,783	145,941	49,425
	Incoming Resources	1,404	28,728	-	-
	Outgoing Resources	-	-	-	-
	At 31st December 2020	<u>161,374</u>	<u>277,511</u>	<u>145,941</u>	<u>49,425</u>
		FOCRM	Permanent Way	Falcon Loco	O&K
		Fund	Fund	Fund	Fund
		£	£	£	£
	At 1st January 2020	15,651	14,674	245,611	24,008
	Incoming Resources	1,298	-	32,003	-
	Outgoing Resources	827	-	-	-
	At 31st December 2020	<u>16,122</u>	<u>14,674</u>	<u>277,614</u>	<u>24,008</u>
		Engine Shed Roof	Corris Station		Total
		Fund	Fund		£
		£	£		
	At 1st January 2020	13,812	28,700		946,574
	Incoming Resources	-	5,419		68,853
	Outgoing Resources	-	205		1,033
	At 31st December 2020	<u>13,812</u>	<u>33,914</u>		<u>1,014,395</u>

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order and related costs to enable the re-opening of further sections of the Corris Railway to passengers.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

O&K Fund - funds raised to support the purchase and adaptation of diesel locomotive No.11.

Engine Shed Roof Fund - funds raised to replace the life-expired roof of the 1878-built engine shed at Maespoeth.

Corris Station Fund - funds raised to construct a new station on the site of the original Corris Station.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2020

12 Unrestricted Funds

	General Fund £
At 1st January 2020	319,590
Incoming Resources	36,013
Outgoing Resources	6,150
At 31st December 2020	<u>349,453</u>

Designated Funds

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, to designate £10,000 to the Corris Station Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund. The Trustees estimate one year's operating costs to be £5,000 and have therefore designated £334,453 to the Development Fund.

13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
<i>Restricted Funds :</i>						
Tattoo Locomotive Fund	-	100	-	142,062	19,212	161,374
Development Fund	-	-	-	205,192	72,319	277,511
Carriage Shed Fund	-	-	-	145,941	-	145,941
Carriage & Waggon Fund	-	-	-	44,425	5,000	49,425
Friends of the Corris Railway Museum	-	-	-	-	16,121	16,121
Permanent Way Fund	-	-	-	14,674	-	14,674
Falcon Locomotive Fund	-	-	-	258,189	19,425	277,614
O&K Fund	-	-	-	24,008	-	24,008
Engine Shed Roof Fund	-	-	1,891	-	15,703	13,812
Corris Station Fund	-	-	-	-	33,914	33,914
<i>Designated & Unrestricted Funds :</i>						
General Fund	68,836	19,660	-	6,383	22,351	349,454
	<u>68,836</u>	<u>19,760</u>	<u>-</u>	<u>8,274</u>	<u>159,343</u>	<u>1,363,848</u>

14 Commitment under Operating Leases

The Society has no operating leases.

15 Related party transactions

There were no transactions with related parties during the year, other than transfers between the Society and the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

Corris Railway Society
Notes to the Accounts
For the Year Ended
31st December 2020

16 Detailed Statement of Financial Activities

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM & Museum				Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	2020 Total	2019 Total
						£	£	£	£							
	9,026	-	-	-	-	-	-	-	-	-	-	-	-	-	9,026	8,318
	15,993	1,168	25,647	-	-	-	895	-	-	29,049	-	-	-	3,727	76,479	42,878
	8,708	-	-	-	-	-	-	-	-	-	-	-	-	-	8,708	2,708
	2,139	222	2,947	-	-	10	-	-	2,911	-	-	-	652	-	8,881	8,628
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	1,040	-	-	1,511
	-	-	-	-	-	375	-	-	-	-	-	-	-	1,040	1,040	782
	128	-	-	-	-	-	-	-	-	-	-	-	-	-	375	1,019
	-	-	-	-	-	-	-	-	25	-	-	-	-	-	-	-
	19	14	134	-	-	18	-	-	17	-	-	-	0	-	202	410
	36,013	1,404	28,728	-	-	1,298	-	-	32,003	-	-	-	5,420	-	104,865	68,148

Incoming Resources
Incoming resources from generated funds
 Voluntary income:
 Membership Subscriptions
 Donations
 Grants
 Legacies
 Tax recoverable (Gift Aid)
 Activities for generating funds:
 Model Railway Exhibition (Net)
 Raffle
 100 Club
 Management Fees
 Sales, Rents and Miscellaneous
 Bank Interest

Total Incoming Resources

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2020

16 Detailed Statement of Financial Activities (ctd)

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Wagon Fund	FOCRM & Museum				Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	2020 Total	2019 Total
						£	£	£	£							
Outgoing Resources																
<i>Costs of generating funds</i>																
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	480	-	-	-	-	-	-	-	-	-	-	-	-	-	838	-
Raffle costs	-	-	-	-	-	-	-	-	-	-	-	-	-	205	-	-
Publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	60	-	-	-	-	-	-	-	-	-	-	-	-	-	60	-
100 Club prizes	-	-	-	-	-	-	-	662	-	-	-	-	-	-	662	-
Museum & heritage costs	-	-	-	-	-	-	165	-	-	-	-	-	-	-	165	-
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162
Charitable activities																
Corris-Pondent and Journal Printing & Distribution	2,876	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,334
Legal fees	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	2,554	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Resources Expended	6,150	-	-	-	-	-	-	827	-	-	-	-	-	205	-	4,412
Net Income (Expenditure) for the Year	29,863	1,404	28,728	-	-	-	-	471	-	32,003	-	-	-	5,214	-	63,735
Fund Balances Brought Forward	5,000	159,970	563,373	145,941	49,425	15,651	14,674	14,674	14,674	245,611	24,008	13,812	28,700	28,700	1,202,430	1,202,430
Transfers between funds	34,863	161,374	592,101	145,941	49,425	16,122	14,674	16,122	14,674	277,614	24,008	13,812	33,914	33,914	1,366,165	1,266,165
Fund Balances Carried Forward	29,863	-	19,863	-	-	-	-	-	-	-	-	-	10,000	-	-	-
	5,000	161,374	611,964	145,941	49,425	16,122	14,674	16,122	14,674	277,614	24,008	13,812	43,914	43,914	1,363,848	1,266,165

Corris Railway Society
Notes to the Accounts
For the Year Ended
31st December 2020

17 **Comparative Statement of Financial Activities**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
Income and Endowments from :				
Subscriptions	8,318			8,318
Donations & Legacies (including GiftAid)	6,300		45,206	51,506
Charitable Activities	1,511		1,801	3,312
Grants	2,708			2,708
Other Trading Activities	-		1,738	1,738
Investments	43		366	410
Other	155			155
Total	19,036	-	49,112	68,148
Expenditure on :				
Raising Funds	838		1,079	1,917
Charitable Activities	2,334			2,334
Other	-		162	162
Total	3,171	-	1,241	4,412
Net income	15,864	-	47,871	63,735
Transfers between funds	-	15,864		
Net movement in funds	-	15,864	47,871	63,735
Reconciliation of funds				
Total funds brought forward	5,000	298,726	898,705	1,202,431
Total funds carried forward	5,000	314,590	946,576	1,266,166