

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-Foy
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').

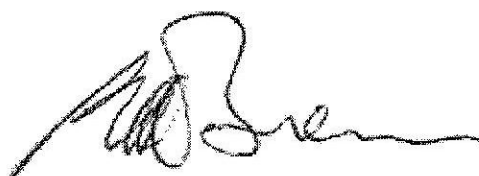
I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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	<u>Nil</u>	<u>Nil</u>

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	Development	Carriage	Carriage & Wagon
		Fund	Fund	Shed Fund	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	Permanent Way	Falcon Loco	O&K
		Fund	Fund	Fund	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	Corris Station	Machine Shop	Total
		Fund	Fund	Fund	£
		£	£	£	£
	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	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
				£	£	£									
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 :

- Memberships 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	-	-	-	-	746	-	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	129,247
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