

# **Corris Railway Society**

**Registered Charity 506908**

## **Annual Report and Financial Statements**

**For the year ended 31<sup>st</sup> 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 8<sup>th</sup> September, and we know there were some late nights at Keefs prior to delivery. On the 30<sup>th</sup> 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 8<sup>th</sup> 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 9<sup>th</sup> 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 11<sup>th</sup> 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 £
<b>Income and Endowments from :</b>					
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
<b>Expenditure on :</b>					
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
<b>Reconciliation of funds</b>					
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	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	6		61,174		63,728
<b>Investments</b>					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
			19,760		19,760
<b>Advanced to Associated Companies</b>					
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
<b>Current Assets</b>					
Debtors & Prepayments	8	21		144	
Cash at bank and in hand	8	317,614		316,981	
		317,635		317,125	
<b>Current Liabilities</b>					
Creditors : amounts falling due in less than one year	9	1,380		1,542	
<b>Net Current Assets</b>			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
<b>Net assets</b>		£	<u>1,880,940</u>	£	<u>1,742,499</u>
<b>Represented by:</b>					
<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 £
<b>Net cash provided by operating activities (A)</b>	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
<b>Net cash used in investing activities (B)</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
<b>Cash &amp; cash equivalents at the end of the year</b>	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
<b>Net cash provided by operating activities</b>	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	<u>Nil</u>	<u>Nil</u>

## 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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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
	£	£
<b>Corris Railway Company Ltd</b>		
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
	£	£
<b>Corris Tattoo Locomotive Company Ltd</b>		
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**

<b>8</b>	<b>Current Assets</b>	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>
<b>9</b>	<b>Creditors : amounts falling due in less than one year</b>	£	£
	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>
<b>10</b>	<b>Creditors : amounts falling due after more than one year</b>	£	£
	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).

<b>11</b>	<b>Restricted Funds</b>	Tattoo Loco	Development	Carriage	Carriage & Wagon
		Fund	Fund	Shed Fund	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	Permanent Way	Falcon Loco	O&K
		Fund	Fund	Fund	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	Corris Station	Machine Shop	Total
		Fund	Fund	Fund	£
		£	£	£	£
	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  
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## 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 &amp; 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**  
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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
<b>Incoming Resources</b>														
<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
<b>Total Incoming Resources</b>	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**  
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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
<b>Outgoing Resources</b>														
<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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	2,828	-	-	-	-	-	-	-	-	-	-	-	2,828	2,875
Legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	35	-	-	-	-	-	-	-	-	-	-	-	35	35
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	40
Depreciation	2,554	-	-	-	-	-	-	-	-	-	-	-	2,554	2,554
<b>Total Resources Expended</b>	6,550	-	209	-	-	826	-	545	-	-	-	-	8,131	7,194
<b>Net Income (Expenditure) for the Year</b>	78,125	1,922	13,033	-	5,000	929	-	34,220	-	-	188	5,025	138,441	249,404
<b>Fund Balances Brought Forward</b>	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
<b>Fund Balances Carried Forward</b>	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**  
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**17 Comparative Statement of Financial Activities**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 £
<b>Income and Endowments from :</b>				
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
<b>Total</b>	<b>71,506</b>	<b>-</b>	<b>185,092</b>	<b>256,598</b>
<b>Expenditure on :</b>				
Raising Funds	632		786	1,418
Charitable Activities	2,875			2,875
Depreciation	2,554			2,554
Other	307		40	347
<b>Total</b>	<b>6,368</b>	<b>-</b>	<b>826</b>	<b>7,194</b>
Net income	65,138	-	184,267	249,404
Transfers between funds	-	64,137		
Net movement in funds	<b>1,001</b>	<b>64,137</b>	<b>184,267</b>	<b>249,404</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	5,000	381,347	1,106,748	1,493,095
Total funds carried forward	<b>6,001</b>	<b>445,484</b>	<b>1,291,015</b>	<b>1,742,499</b>