

# **Corris Railway Society**

**Registered Charity 506908**

*Annual Report and Financial Statements*

**For the year ended 31<sup>st</sup> December 2024**

# Corris Railway Society

Registered Charity 506908

## CONTENTS

	Page
Legal and administrative information	3
Chairman's Report on activity	5
Report of the Trustees	8
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Accounts	16

## *Legal and Administrative Information*

### **Society Officers**

*President:* Christopher Awdry

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

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

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

The Management Committee act as the Trustees of the Charity.

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

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

## Financial and Legal

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

# Corris Railway Society

Registered Charity 506908

## Chairman's Report for 2024

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

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

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

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

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

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

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

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

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

Richard Hamilton-Foyn  
Chairman  
The Corris Railway Society

## **Trustees Report for 2024**

The Trustees present their annual report on the affairs of the Charity, together with the Financial Statements and Independent Examiner's Report for the year ended 31st December 2024. The Trustees have adopted the provisions of the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting period commencing 1 January 2015 or later.

### **Principal objects and activities**

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

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

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

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

### **Organisational Structure**

The Charity is wholly UK based with its headquarters in Gwynedd, Wales. It is governed by a Constitution dated 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.

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

### **Connected Parties**

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

## **Review of Activities**

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

## **Statement of Public Benefit**

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

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

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

## **Policies**

Reserves :

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

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

Income and Investment :

### *Income*

The Society derives its income from the following sources -

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

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

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

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

### *Investments*

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

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

### Grants :

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

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

### Risk Management :

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

### Fiduciary Failings :

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

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

## Finance and Accounts Review

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

Funds :

The Society has the following funds -

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

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

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

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

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

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

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

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

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

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

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

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

## Trustees Responsibilities

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

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



Richard Hamilton-Foyn  
Chairman  
Corris Railway Society

## **Independent Examiners Report to the Trustees of the Corris Railway Society**

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Nigel Kavanagh Brown  
Chartered Accountant  
Tideswell  
25/07/2025

## Corris Railway Society

## STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended  
31st December 2024

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

## Corris Railway Society

## BALANCE SHEET

as at

31st December 2024

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

## Corris Railway Society

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

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

### Notes to the cash flow statement

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

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

## **Corris Railway Society**

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

#### **1 Accounting Policies**

##### **1.1 Accounting convention**

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

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

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

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

##### **1.2 Going Concern**

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

##### **1.3 Incoming resources**

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

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

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

##### **1.4 Allocation of costs**

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

##### **1.5 Costs of generating funds**

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

## Corris Railway Society

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

#### 1.6 Charitable Activities

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

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

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

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

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

#### 1.7 Governance Costs

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

#### 1.8 Tangible fixed assets and depreciation

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

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

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

Land is shown at cost.

Buildings are shown at cost.

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

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

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

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

#### 1.9 Investments

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

#### 1.10 Pension Costs

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

#### 1.11 Life Members Subscriptions

Life members subscriptions are amortised over a 10 year period.

## Corris Railway Society

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

#### 1.12 **Restricted Funds**

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

#### 1.13 **Unrestricted Funds**

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

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

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

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

#### 1.15 **Grants Received**

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

## Corris Railway Society

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

#### 2 Resources expended

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

#### Comparative Statement for 2023 :

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

Total resources expended are stated after charging :

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

## Corris Railway Society

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

#### 3 Staff Costs

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

#### 4 Trustee Expenses

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

#### 5 Corporation Tax

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

#### 6 Tangible Fixed Assets

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

#### 7 Investments

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

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

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

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

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

## Corris Railway Society

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

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

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

**11 Restricted Funds**

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

  

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

  

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

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

**Corris Railway Society**

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

**11 Restricted Funds** (continued)

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

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

Pont-y-Goedwig deviation works.

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

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

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

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

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

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

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

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

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

**12 Unrestricted Funds**

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

**Designated Funds**

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

**13 Analysis of net assets between funds**

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

**14 Commitment under Operating Leases**

The Society has no operating leases.

**15 Related party transactions**

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

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

**16 Comparative Statement of Financial Activities**

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