Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2025

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

President: Christopher Awdry

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

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

Richard W. Hamilton-Foyn (Chair)
Patrick J Jolley (Vice Chair)
David K Coleman
Richard C Shipman
Graeme D Jolley (Honorary Secretary)
Ben Brotherwood
John Davey (from October 2025)
Richard Bryan (Resigned May 2025)
Richard S Greenhough (Resigned October 2025)

The Management Committee act as the Trustees of the Charity.

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

John Arnold
Ben Brotherwood
David K Coleman
John Davey
Richard S Greenhough
Richard W Hamilton-Foyn
David Ingram
Graeme D Jolley
Patrick J Jolley
Joe Knappet
Kim Knappett (from October 2025)
Sam Knappett
John A Knight
William H Newton
Alfred J Oxford
Stephen J Parr
Richard C Shipman
Sue Benedetto (Stood Down October 2025)
Richard Bryan (Stood Down October 2025)
Bernard Morgan (Stood Down October 2025)
John Sims (Stood Down October 2025)
Janice Stewart (Stood Down October 2025

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.

Chairman's Report on Activity

When writing the Annual Report I have to ensure that all the significant Society developments during the year get suitable coverage. When starting to put together this report I believed that it would be a fairly brief account of a relatively unspectacular year. However, further research has revealed that there is much for me to include. As has been my practice I will provide information concerning the Corris Railway Society and both of its subsidiary limited companies, the railway operating company The Corris Railway Company Limited and the locomotive company, The Corris Tattoo Locomotive Company Limited.

In common with all the preserved railways up and down the country we were faced with increased costs, particularly for coal. We are, perhaps, fortunate that we did not have to cover increasing staff and insurance costs. Insurance is one of our largest outgoings but 2025 was the last year of a three-year insurance deal. Thus, we were insulated for this year from the raises seen by other similar organisations. Most of the items that we regularly purchase particularly building materials and steel also became more expensive. The organisation's income held up well and with improvements to budgetary control and financial planning we were able to avoid significant erosion of our reserves.

We continued to successfully run our advertised passenger services with roughly similar passenger numbers to previous years. Our online presence both on social media and through our web site booking system had an increasing influence on our visitor numbers. The reliability of our locomotives and rolling stock was good and the number of trains run was constrained only by the availability of staff. We aim to increase the number of our operational staff but need to continue to balance the cost of the trains that we run with their profitability. Finding the ticket price acceptable for our particular customer offering remains a difficult challenge. While enthusiasts make up a proportion of our passengers they are outnumbered by members of the general public. Faced with a number of local alternatives we have always tried to appeal to those wanting a steam train ride but are influenced by cost and time. For this strategy to succeed we need to keep ticket prices as low as possible.

Our various engineering teams worked hard to successfully maintain our vehicles and infrastructure. Number 10, the newbuild Falcon, operated reliably during the year and pulled the majority of our passenger trains. The 20-year overhaul of Number 7 proceeded on schedule and budget and following the retubing of the boiler it passed the required hydraulic test. The driven wheels were reprofiled and one of the axles was replaced. Further work on the running gear will be required before the loco can be reassembled and returned to service. Our diesel engines all operated well during the year, receiving regular maintenance as required. Progress on the build of the last of the current series of newbuild carriages, Number 24, was made with regular team sessions working on the exterior, roof and interior fittings. The introduction of a first-class saloon is an exciting prospect and Carriage 24 will be the first such composite vehicle running on the railway in nearly 100 years. Work was also carried out on several of our waggons. Our signalling and communications team successfully supported the use of the new (to us) Electronic Token System (E.T.S.) and made improvements in the signal box, to the lever frame and the organisation of the building. There were also developments to the security system in the Museum and shop. There are plans for a major revamp of the local internet, wifi and security arrangements at Maespoeth for 2026 and the preparatory work for this project have proved, once again, the considerable energy and expertise that our S&T team possesses. Work continued in our machine shop to improve both the quality of our machinery and the environment for our machinists. Over the past couple of years, the project to reduce condensation and the ingress of steam and exhaust fumes into the machine shop has resulted in the installation of a new partition wall, window frames, doors and a new ceiling. We continued this and installed new lighting and floor covering. Most of the work has been done by our Work Weeks Team. This group has had an increasing influence on the quality of the railway's infrastructure. They have carried out not only priority jobs but have specialised in taking on important work that we would otherwise have insufficient resources to complete. Largely funded by specific and

generous donations they have made a major contribution to the life of the railway. My thanks go to all involved.

On the Events front there were changes to both the special days that we run and the volunteers that run them. The Model Railway Exhibition has, for many years, been a significant aspect of our public profile and finances. Bill Newton worked tirelessly to ensure that we put on a well organised and attractive show. MRE 2025 was his last exhibition and he will be missed. Thanks Bill. Following the wash out in 2024 this was the first year for our new Santa Special Team and they also took on the organisation of our Trick and Treat trains. Both events were successful and greatly appreciated by all our visitors.

Our major long-term project, the next phase of the southern extension of the railway to Goedwig South, made real progress in 2025. On the ground, work progressed to extend the new embankment to the point necessary where it can align with the proposed abutments of the bridge to be built over the little River Goedwig. This involved the clearance of some quite difficult terrain and construction of a new gabion wall. More important perhaps was the appointment of a highly qualified group of members to support our project team. For many years we have relied on the expertise and contacts of our project manager to provide guidance to the scheme, but it has become increasingly clear that the strictures of planning and the complexities of trying to restore a railway in the 2020's requires specialist skills and knowledge. We are fortunate that we were able to put together a group of people well qualified to advise us and steer us through the minefield of regulations. This group have taken on matters such as the design of the new bridge, the employment of and liaison with planning consultants and required experts. This leaves David Coleman free to concentrate on working with our contractor. Although progress might have appeared to be slow, we saw a considerable acceleration in the trajectory of the project. I can now look forward to reporting on future positive developments on the planning front. As is usual, the administration of the society and railway took a considerable amount of time and effort for a few people who while, largely unheralded, made a great contribution to the success and future of the railway. On most days of the year, in the background, managerial, secretarial and accounting tasks were being undertaken. Highly significant was the work towards the reorganisation of the society's constituent entities. Here a small group ably led by our Secretary Graeme Jolley charted their way through the legal minefield of company and charity law to pilot the decision to change our organisational structure from a society with limited company subsidiaries to a Charitable Incorporated Organisation (CIO). The first task to be tackled was to make changes to the Society's formal objectives, and this was set in train. Much work remains, however and our membership should expect to encounter further legal steps during the next year or so.

As I hope I have made clear, the Railway could not exist without the outstanding contribution of its volunteers. In 2025, we were pleased to welcome a number of new volunteers, some into key roles. This is vital for our future, especially as several long-serving members retired. I thank them all. I would also like to make special mention of Adrian Britchford, Sue Benedetto and Janice Stewart, all of whom made a significant contribution to the Railway over many years. My thanks are due to them and all our volunteers.

Richard Hamilton-Foyn
Chairman
The Corris Railway Society

Trustees Report for 2025

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 2025. 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 This has no entry charge for visitors. It also researches and publishes material on the history of the railway and district and runs occasional 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 option of 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.

Starting in 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. Changes to the Society’s objectives and structure are to be subject to a vote of members early in 2026

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 the option of 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 include -
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 utilised loans as the means of recording the transfer of funds to its subsidiaries. This resulted in a situation where the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd built-up considerable liabilities to the Society. These 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 from 2024 such transfers of funds should be considered as part of the Society's charitable activities and treated as grants rather than loans. 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. A further similar but lesser write off was made in 2025.

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. In 2024 and 2025 a revised budgetary process was implemented to exercise better control and provide volunteer members with a clearer framework within which to operate. It is anticipated that this will also reduce fiduciary risk, improve cash flow forecasting and help record keeping.

Finance and Accounts Review

The Society has £1,119,083 (2024: £1,152,076) of assets less current liabilities, of which £56,066 (2024: £58.620) are tangible fixed assets. The Society has £353,126 (2024: £318,762) of cash balances available at one month's notice or less. The majority of the cash balances are held in bank deposit accounts.

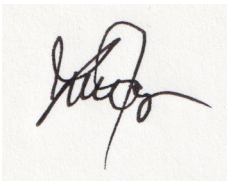
Funds :

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 Extension Fund.
Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.
Extension Fund - funds raised towards the construction costs of the Southern Extension, and other related costs to enable the re-opening of further sections of the Corris Railway to passengers.
This was previously known as the Development Fund. The name was changed by the trustees in 2025 to better reflect the purpose for which the funds are held.
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 2025.

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
25/08/2026

Corris Railway Society

Registered Charity No. 506908

Accounts
For the Year Ended
31st December 2025

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31st December 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and Endowments from :					
Subscriptions	13,138	-	-	13,138	11,335
Donations & Legacies (including GiftAid)	37,885	-	111,010	148,895	144,472
Charitable Activities	345	-	1,045	1,390	2,302
Grants	-	-	-	-	269
Other Trading Activities	-	-	-	-	-
Investments	2,692	-	3,101	5,793	5,343
Other	289	-	536	825	2,436
Total	54,349	-	115,692	170,041	166,157
Expenditure on :					
Raising Funds	209	-	365	574	276
Charitable Activities	23,028	-	102,677	125,705	163,570
Depreciation	2,554	-	-	2,554	2,554
Other	10,780	-	-	10,780	6,483
Prior years subsidiary operating expenses	-	-	65,479	65,479	729,563
Total	36,571	-	168,521	205,092	902,446
Net income	17,778	-	- 52,829	- 35,051	- 736,289
Transfers between funds	- 16,778	16,778	-	-	-
Net movement in funds	1,000	16,778	- 52,829	- 35,051	- 736,289
Reconciliation of funds					
Total funds brought forward	14,000	255,358	875,293	1,144,651	1,880,940
Total funds carried forward	15,000	272,136	822,464	1,109,600	1,144,651

Corris Railway Society

BALANCE SHEET
as at
31st December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Fixed Assets	6		56,066		58,620
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	381,959		409,032	
Corris Tattoo Locomotive Company Ltd	7	312,535		350,941	
			694,494		759,973
Current Assets					
Debtors & Prepayments	8	21		21	
Cash at bank and in hand	8	353,126		318,762	
		353,147		318,783	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	4,384		5,060	
Net Current Assets			348,763		313,723
Total assets less current liabilities			1,119,083		1,152,076
Creditors : amounts falling due in more than one year	10		9,483		7,425
Net assets			£ 1,109,600		£ 1,144,651
Represented by:					
Restricted Funds -	11				
Tattoo Locomotive Fund		27,208		55,410	
Extension Fund		235,988		186,878	
Carriage Shed Fund		114,347		117,687	
Carriage & Waggon Fund		20,232		21,651	
Friends of the Corris Railway Museum		16,743		16,261	
Permanent Way Fund		93		1,840	
Falcon Locomotive Fund		368,841		432,894	
O&K Fund		2,296		4,580	
Engine Shed Roof Fund		29,527		30,244	
Corris Station Fund		-		-	
Machine Shop Fund		7,189		7,848	
			822,464		875,293
Designated Funds -					
Extension Fund	12	272,136		235,358	
Corris Station Fund	12	-		20,000	
			272,136		255,358
Unrestricted Funds -					
General Fund	12		15,000		14,000
		£	1,109,600	£	1,144,651

Corris Railway Society

Statement of Cash Flows
For the Year Ended
31st December 2025

	2025 £	2024 £
Net cash provided by operating activities (A)	- 31,115	- 728,415
Cash flows from investing activities		
Purchase of property, plant & equipment	-	-
Movements in advances to associated companies	65,479	729,563
Net cash used in investing activities (B)	65,479	729,563
Net decrease in cash & cash equivalents (A+B)	34,364	1,148
Cash & cash equivalents at the beginning of the year	318,762	317,614
Cash & cash equivalents at the end of the year	353,126	318,762

Notes to the cash flow statement

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

	2025 £	2024 £
Net movement in funds	- 35,051	- 736,289
add depreciation	2,554	2,554
deduct grant transferred from deferred income	-	- 269
Increase in creditors	1,382	5,589
Decrease in debtors	-	-
Net cash provided by operating activities	- 31,115	- 728,415

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2025

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 2025

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 2025

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 the remaining balance of the Unrestricted Funds towards the Extension Fund.

The Trustees estimate the annual running costs of the Society to be £15,000, 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 2025

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2025
	£	£	£	£
Printing & Stationery	-	295	-	295
Raffle costs	-	209	-	209
100 Club prizes	-	365	-	365
Corris-Pondent and Journal Printing & Distribution	6,781	-	-	6,781
Premises Expenses	-	10,780	-	10,780
Computer expenses	-	906	-	906
Project Expenses	106,944	-	-	106,944
Sundry expenses	-	351	-	351
Legal & professional fees	-	10,266	-	10,266
Bank charges	162	-	-	162
Depreciation	-	-	2,554	2,554
Prior years subsidiary operating expenses	65,479	-	-	65,479
	179,366	23,172	2,554	205,092

Comparative Statement for 2024 :

	Direct Expenses	Support Costs	Depreciation	Total 2024
	£	£	£	£
Printing & Stationery	-	743	-	743
Raffle costs	-	129	-	129
100 Club prizes	-	147	-	147
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
Depreciation	-	-	2,554	2,554
Prior years subsidiary operating expenses	729,563	-	-	729,563
	882,508	17,384	2,554	902,446

Total resources expended are stated after charging :

	2025	2024
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
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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 2025	54,653	7,118	9,619	3,685	75,075
Additions		-	-	-	-
At 31st December 2025	54,653	7,118	9,619	3,685	75,075
Depreciation					
At 1st January 2025	4,401	3,559	4,810	3,685	16,455
Additions	880	712	962	-	2,554
At 31st December 2025	5,281	4,271	5,772	3,685	19,009
Net book value					
At 1st January 2025	50,252	3,559	4,809	-	58,620
At 31st December 2025	49,372	2,847	3,847	-	56,066

7 Investments

	2025	2024
Corris Railway Company Ltd	£	£
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	381,959	409,032
	401,619	428,692

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.

	2025	2024
Corris Tattoo Locomotive Company Ltd	£	£
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	312,535	350,941
	312,635	351,041

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 2025

		2025	2024
8	**Current Assets**		
	Debtors :	£	£
	Prepayments	21	21
		21	21
	Cash :		
	Deposit Accounts	186,818	105,142
	Current Account	5,192	4,950
	Tattoo Locomotive Fund	27,659	53,156
	Falcon Locomotive Fund	21,751	47,967
	Extension Fund	94,941	82,442
	FOCRM fund	16,757	17,337
	Corris Station Appeal Fund	1	376
	Machine Shop Fund	7	7,392
		353,126	318,762
9	**Creditors : amounts falling due in less than one year**	£	£
	Subscriptions in advance	1,184	1,260
	Corris Utd FC utilities bond	200	200
	Accruals	3,000	3,600
		4,384	5,060
10	**Creditors : amounts falling due after more than one year**	£	£
	Members' Loans	-	-
	Life Membership Provision	9,483	7,425
	Deferred income	-	-
		9,483	7,425

11 Restricted Funds

	Tattoo Loco Fund	Extension Fund	Carriage Shed Fund	Carriage & Wagon Fund
	£	£	£	£
At 1st January 2025	55,410	186,878	117,687	21,651
Incoming Resources	4,553	95,252	-	-
Outgoing Resources	32,755	46,142	3,340	1,419
Transfers	-	-	-	-
At 31st December 2025	27,208	235,988	114,347	20,232

	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O&K Fund
	£	£	£	£
At 1st January 2025	16,261	1,840	432,894	4,580
Incoming Resources	1,834	-	9,272	-
Outgoing Resources	1,352	1,747	73,325	2,284
Transfers	-	-	-	-
At 31st December 2025	16,743	93	368,841	2,296

	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	Total
	£	£	£	£
At 1st January 2025	30,244	-	7,848	875,293
Incoming Resources	-	-	4,781	115,692
Outgoing Resources	717	-	5,440	168,521
Transfers	-	-	-	-
At 31st December 2025	29,527	-	7,189	822,464

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.
Extension Fund - funds raised towards the construction costs of the Southern Extension, and other related costs to enable the re-opening of further sections to the Corris Railway to passengers.
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 2025	269,358
Incoming Resources	54,349
Outgoing Resources	36,571
Transers	0
At 31st December 2025	287,136

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, and to designate the balance of the Unrestricted Funds towards the Extension Fund.
The Trustees estimate one year's operating costs to be £15,000 and have therefore designated £272,136 to the Extension Fund.

13 Analysis of net assets between funds

	Tangible Fixed Assets	Investments	Long-Term Creditors	Associated Companies	Net Current Assets	Total
	£	£	£	£	£	£
Restricted Funds :						
Tattoo Locomotive Fund	-	100	-	726	26,382	27,208
Extension Fund	-	-	-	59,149	176,839	235,988
Carriage Shed Fund	-	-	-	114,347	-	114,347
Carriage & Waggon Fund	-	-	-	17,398	2,834	20,232
Friends of the Corris Railway Mus	-	-	-	-	16,743	16,743
Permanent Way Fund	-	-	-	93	-	93
Falcon Locomotive Fund	-	-	-	344,926	23,915	368,841
O&K Fund	-	-	-	-	2,296	2,296
Engine Shed Roof Fund	-	-	-	-	29,527	29,527
Corris Station Fund	-	-	-	-	-	-
Machine Shop Fund	-	-	-	2,155	5,034	7,189
Designated & Unrestricted Funds :						
General Fund	56,066	19,660	- 9,483	155,700	65,193	287,136
	56,066	19,760	- 9,483	694,494	348,763	1,109,600

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
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16 Comparative Statement of Financial Activities

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