

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2019

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

President: Christopher Awdry

Vice Presidents: Gwyn Briwnant-Jones
Elfyn Llwyd LIB
Sir George White Bt FSA
Mrs Elizabeth Overton
Alan Moore

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

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

The Management Committee act as the Trustees of the Charity.

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

Susan Benedetto
Adrian C Britchford
David K Coleman
Jack Evans
Richard S Greenhough
Peter A Guest
Richard W Hamilton-Foyn
David Ingram
Graeme D Jolley
Patrick J Jolley
John A Knight
William H Newton
Alfred J Oxford
Stephen J Parr
Richard Saffery
Richard C Shipman
John Simms
Janice Stewart

Financial and Legal

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Independent Examiner	Nigel Kavanagh Brown Chartered Accountant Tideswell
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE Barclays Bank 32 High Street Cardigan SA43 1HH
Headquarters	Corris Railway Museum Corris Machynlleth Powys SY20 9SH
Charity No	506908
Constitution	The Corris Railway Society is a registered charity. It is governed by a Constitution dated 11th May 1968, with amendments up to 19th October 2019.
Subsidiaries and Associates	<p>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.</p> <p>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.</p>

Corris Railway Society

Registered Charity 506908

Chairman's Report for 2019

I am pleased to be able to report that 2019 has been a good year for the Society and the Railway. I will report under my usual headings but I am sure that you will recognise that we have continued to advance in all areas. My thanks are due to all our volunteers who have given of their time and members and donors who have provided the funds to enable our work to go forward. It is impossible to mention everyone who has contributed but I hope that when you read this you will have a very real sense of achievement.

Corris Station

We have made steady progress with the work to prepare for the next major step forward with the remodelling of the station. Following the work done last year on the school wall the final part of that phase of the project was completed prior to the start of public running. A section of the wall separating the railway from the farm access lane was demolished and replaced by fencing. The lane was then resurfaced in its new alignment. We are now raising finance for the next push forward when it is hoped that we will be able to replace the station mouth point and realign the track and the platform. Grant funding to allow us to install the traverser is being pursued.

The Carriage Building Programme

Building has continued on Carriages 23 and 24. Regular work has been carried out by the Tuesday and Thursday Gangs and this has been supplemented by weekend working parties of the whole team. Progress has been steady and by the end of the year the steel frame of Carriage 24 was complete. Its first excursion, painted white and in skeletal form, was as a part of the train formation for our first Halloween service. Suitably decorated with hanging skeletons it created quite a stir and several pictures featured in the railway press. This was a double first as it was probably the first four carriage train to run on the railway for nearly one hundred years. This was something of a cheat in view of the nature of Carriage 24's passengers but the progress on Carriage 23 during the year was such that it is possible that we will be able run four carriages for real next year. 23 is now awaiting its final coats of paint, work on the interior is progressing well and the bogies are complete and awaiting installation. All we are lacking is the platform room at Corris for more than three carriages!

The Falcon Building Project

Progress on the Falcon Project has always relied on the generosity of donors and as funds have been raised they have been quickly turned into steel parts and added to the locomotive. This year we have seen the cylinders machined and bolted on to the chassis. A great deal of work has also been done to the motion. We are approaching the point where we have a complete rolling chassis and we can start to concentrate on the (expensive) final stages of the build, the smokebox, tank and cab then the valves, controls and the business of piping up the locomotive so that it can be run. A group of those involved from the railway had a successful meeting with Patrick Keef at his workshops in November and plans were laid for the next stage of the build. Peter and Rosie Guest and their helpers have continued to work extremely hard to keep the

necessary funds coming in and we now appear to have sufficient in hand to complete the rolling chassis. The only thing that is holding up the completion of the locomotive is the raising of the remaining funds.

Extending Southwards

Preparatory work for the starting of the next phase of the extension has continued. On site a large tree has been felled and the vegetation regularly cut back. Progress has also been made through many meetings with our civil engineers, potential contractors and other influential parties who might be able to help us.

Mechanical Engineering

At the beginning of 2019 our steam locomotive, Number 7 was awaiting fairly major repair work to its driver's side motion following a problem when pulling a Santa Special train. Following a review of the incident and the damage that it caused it was decided that we would seek assistance from our good friends at the Vale of Rheidol Railway. They had not only the skills and machinery to make the necessary repairs but also had the capacity to complete the work in time for us to get Number 7 back in service for Easter. Their work included the fabrication of several major new parts of the valve gear and the straightening of others. To enable our usual winter maintenance work and boiler tests to go ahead we agreed that the locomotive would remain at Maespoeth and new and repaired parts would be completed in Aberystwyth and then fitted in our shed. This plan worked well and Number 7 was ready to be tested just before our March Operational Training Day. The repairs were successful, and Number 7 worked well throughout the season. Minor issues were encountered with weeping clack valves and boiler tubes, but these were speedily resolved by our in-house engineering team.

The ongoing project to upgrade our first passenger diesel, Number 6, continued during the year. A new oil filter housing was constructed to enable the engine to use standard filters. A redesigned control linkage was also completed with the dual purpose of removing the need for the driver to manipulate a key control on the floor while trying to keep a look out through the cab window. This also corrected the embarrassing tendency for the locomotive to start to move in one direction while the controls were set for the other. The plan is that we next re-wire Number 6. The current wiring was installed in the 1990s when the locomotive was first re-gauged and rebuilt for service on the Corris Railway.

Our other locomotives have all continued to receive regular maintenance and have operated most reliably.

Other engineering work carried out can be reported under two headings. Firstly, the many engineering jobs that have been tackled by our small but hardworking Tuesday Engine Shed Gang. These have included the fabrication or repair of numerous small parts and the building of screw couplings and track jacks. Secondly the work that the Tuesday and Thursday Gangs have carried out on our heritage and modern (?) waggon fleets. On the waggon front there have been great developments. A new underframe has been fitted to the end door, iron bodied, heritage waggon 7 and a completely new body and underframe has been built for tie rod wooden waggon C. Remarkably, Adrian Britchford has transformed a few rusty remnants into a recreation of the iron body of waggon 5. This is now awaits the completion of a new underframe before we can add it to our gravity train. We have also re-decked the ex-Lydd Ranges

bogie waggon 218. The whole Carriage and Waggon Team has managed to achieve a great deal of high standard work and has built up a reputation for excellence which goes far beyond our walls.

Civil Engineering

I am pleased to report that we have been able to continue to improve our track and other facilities. We now have a team of volunteers, several of them young and professionally qualified, who are taking the initiative in implementing a programme of permanent way enhancements. They are improving the standard of our track and with regular work we hope that they will continue to do so for years to come. There have also been positive developments on the infrastructure front. After many years, the incomplete and somewhat unsightly coal and wood storage area has now been transformed by John Wallbridge and helpers into a substantial wooden shelter. It is hoped that the same team will now turn its attention to the construction of another shelter on the concrete pad by the signal box. This is to house some of our heritage waggon fleet. John has also made the tidying up of the fencing at Maespoeth something of a mission and the site looks a lot better for his labours.

Operations

We carried a similar number of passengers to previous years. Our highlight events, the Gala and our Santa Trains, were very successful and we had to change the Gala timetable to run additional trains to meet the demand from potential passengers. We ran four of the "Your Railway for a Day" events which brought in very good income for the railway. We could have run more but, unfortunately, we did not have sufficient volunteers with the required skills available to allow us to make the bookings. Pressure on the roster was an unfortunate feature of the year. We rely very heavily on a small number of mostly local members to provide the bulk of our operational staff and they have a tendency to fill gaps in the roster as they occur. They cannot always do so and we need to increase the number of operational volunteers as a whole if we are to continue to meet our timetable commitments. It would be good if we could operate on a model of more volunteers doing less turns. Helping to run trains or the Museum is a highly enjoyable and rewarding experience and we would welcome more Society members coming forward to help. Full training and support is always given. If you are able to help or are aware of someone in your family or neighbourhood who might like to do so please do not hesitate to give me or Patrick Jolley a call and we will provide all the necessary information

As I speak to Directors and Managers of other preserved railways, I am often congratulated on the Corris Railway Society's progress. We appear to be perceived as a small but active railway that has and continues to achieve much with remarkably little. Any success that we have is entirely down to the strong commitment of our members and volunteers. I hope that we will continue to build on this and grow as the opportunities for us in the future are really exciting.

Richard Hamilton-Foyn
Chairman
Corris Railway Society

Trustees Report for 2019

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 2019. The Trustees have adopted the provisions of the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting period commencing 1 January 2015 or later.

Principal objects and activities

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

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

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

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

Organisational Structure

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

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

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

Connected Parties

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

Review of Activities

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

Statement of Public Benefit

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

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

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

Policies

Reserves :

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

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

Income and Investment :

Income

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

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

Investments

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

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

Grants :

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

Risk Management :

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

Fiduciary Failings :

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

Finance and Accounts Review

The Society has £1,276,871 (2018 : £1,216,851) of assets less current liabilities, of which £71,390 (2018 : £71,270) are tangible fixed assets. The Society has £181,410 (2018 : £189,318) 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.

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

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

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

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

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

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

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

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

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

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

Trustees Responsibilities

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

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

Richard Hamilton-Foy
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 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Nigel Kavanagh Brown
Chartered Accountant
Tideswell
10th October 2020

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

**For the Year Ended
31st December 2019**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income and Endowments from :					
Subscriptions	8,318			8,318	7,536
Donations & Legacies (including GiftAid)	6,300		45,206	51,506	93,052
Charitable Activities	1,511		1,801	3,312	4,034
Grants	2,708			2,708	2,708
Other Trading Activities	-		1,738	1,738	4,614
Investments	43		366	410	293
Other	155			155	28
Total	19,036	-	49,112	68,148	112,265
Expenditure on :					
Raising Funds	838		1,079	1,917	1,037
Charitable Activities	2,334			2,334	2,458
Other	-		162	162	136
Total	3,171	-	1,241	4,412	3,630
Net income	15,864	-	47,871	63,735	108,635
Transfers between funds	- 15,864	15,864			
Net movement in funds	-	15,864	47,871	63,735	108,635
Reconciliation of funds					
Total funds brought forward	5,000	298,726	898,705	1,202,431	1,093,797
Total funds carried forward	5,000	314,590	946,576	1,266,166	1,202,432

Corris Railway Society

BALANCE SHEET

as at

31st December 2019

	Note	2019		2018	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		71,390		71,270
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	638,120		590,200	
Corris Tattoo Locomotive Company Ltd	7	370,237		350,503	
			1,008,357		940,703
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	181,410		189,318	
			181,410		189,318
Current Liabilities					
Creditors : amounts falling due in less than one year	9	4,046		4,200	
Net Current Assets			177,364		185,118
Total assets less current liabilities			1,276,871		1,216,851
Creditors : amounts falling due in more than one year	10		10,705		14,420
Net assets		£	<u>1,266,166</u>	£	<u>1,202,431</u>
Represented by:					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		159,970		158,517	
Development Fund		248,783		241,102	
Carriage Shed Fund		145,941		145,941	
Carriage & Waggon Fund		49,425		44,425	
Friends of the Corris Railway Museum		15,651		15,450	
Permanent Way Fund		14,674		14,674	
Falcon Locomotive Fund		245,611		216,260	
O&K Fund		24,008		24,008	
Engine Shed Roof Fund		13,812		13,812	
Corris Station Fund		28,700		24,515	
			946,576		898,704
<i>Designated Funds</i>					
Development Fund	12		314,590		298,726
<i>Unrestricted Funds -</i>					
General Fund	12		5,000		5,000
		£	<u>1,266,166</u>	£	<u>1,202,431</u>

Corris Railway Society

Statement of Cash Flows For the Year Ended 31st December 2019

	2019 £	2018 £
Net cash provided by operating activities (A)	59,867	107,035
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	- 120	- 41,595
Sums advanced to associated companies	- 67,654	- 109,703
Net cash used in investing activities (B)	<u>- 67,774</u>	<u>- 151,298</u>
Net increase in cash & cash equivalents (A+B)	- 7,907	- 44,263
Cash & cash equivalents at the beginning of the year	189,318	233,581
Cash & cash equivalents at the end of the year	<u><u>181,411</u></u>	<u><u>189,318</u></u>

Notes to the cash flow statement

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

	2019 £	2018 £
Net movement in funds	63,736	108,635
deduct grant transferred from deferred income	- 2,708	- 2,708
Increase in creditors	- 1,161	1,108
Net cash provided by operating activities	<u><u>59,867</u></u>	<u><u>107,035</u></u>

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2019

1 Accounting Policies

1.1 Accounting convention

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

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

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

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

1.2 Going Concern

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

1.3 Incoming resources

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

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

1.4 Allocation of costs

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

1.5 Costs of generating funds

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

1.6 Charitable Activities

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

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

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

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

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

1.7 Governance Costs

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

1.8 Tangible fixed assets and depreciation

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

Land, Buildings, Permanent Way, Rolling Stock and Rail are shown at cost and not depreciated.

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

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2019

1.9 Investments

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

1.10 Pension Costs

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

1.11 Life Members Subscriptions

Life members subscriptions are amortised over a 10 year period.

1.12 Restricted Funds

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

1.13 Unrestricted Funds

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

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

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

1.14 Critical estimate and judgements and key sources of estimation uncertainty

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

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2019

2 Resources expended

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

Comparative Statement for 2018 :

	Direct Expenses	Support Costs	Depreciation	Total 2018
	£	£	£	£
Printing & Stationery	-	224	-	224
Raffle costs	-	110	-	110
100 Club prizes	-	703	-	703
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,458	-	-	2,458
Acquisition of historical artefacts	-	-	-	-
Subscriptions	-	60	-	60
Legal fees	-	-	-	-
Bank charges	-	-	-	-
Governance costs	-	76	-	76
	<u>2,458</u>	<u>1,173</u>	<u>-</u>	<u>3,630</u>

Total resources expended are stated after charging :

	2019	2018
Depreciation (see note 1.8)	Nil	Nil
Independent Examiner's Remuneration	Nil	Nil
Amounts payable under operating leases	<u>Nil</u>	<u>Nil</u>

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2019

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 2019	54,533	7,118	9,619	3,685	74,955
Additions	120	-	-	-	120
At 31st December 2019	<u>54,653</u>	<u>7,118</u>	<u>9,619</u>	<u>3,685</u>	<u>75,075</u>
Depreciation					
At 1st January 2019	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,685</u>	<u>3,685</u>
Net book value					
At 1st January 2019	54,533	7,118	9,619	-	71,270
At 31st December 2019	<u>54,653</u>	<u>7,118</u>	<u>9,619</u>	<u>-</u>	<u>71,390</u>

7 Investments

	2019	2018
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	<u>638,120</u>	<u>590,199</u>
	<u>657,780</u>	<u>609,859</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.

	2019	2018
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	<u>370,237</u>	<u>350,503</u>
	<u>370,337</u>	<u>350,603</u>

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

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

Corris Railway Society

**Notes to the accounts
For the Year Ended
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8	Current Assets	2019	2018
	Debtors :	£	£
	Other debtors	-	-
		<u>-</u>	<u>-</u>
	Cash :		
	Deposit Accounts	25,683	43,572
	Current Account	100	100
	Tattoo Locomotive Fund	13,635	17,061
	Falcon Locomotive Fund	16,862	5,146
	Development Fund	125,130	123,439
		<u>181,410</u>	<u>189,318</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	936	1,090
	Subscriptions in advance	402	402
	Deferred income	2,708	2,708
		<u>4,046</u>	<u>4,200</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	1,500	1,911
	Life Membership Provision	4,606	5,201
	Deferred income	4,599	7,308
		<u>10,705</u>	<u>14,420</u>

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

11	Restricted Funds	Tattoo Loco Fund £	Development Fund £	Carriage Shed Fund £	Carriage & Wagon Fund £
	At 1st January 2019	158,517	241,102	145,941	44,425
	Incoming Resources	1,453	7,681	-	5,000
	Outgoing Resources	-	-	-	-
	At 31st December 2019	<u>159,970</u>	<u>248,783</u>	<u>145,941</u>	<u>49,425</u>
		FOCRM Fund £	Permanent Way Fund £	Falcon Loco Fund £	O&K Fund £
	At 1st January 2019	15,450	14,674	216,260	24,008
	Incoming Resources	1,442	-	29,351	-
	Outgoing Resources	1,241	-	-	-
	At 31st December 2019	<u>15,651</u>	<u>14,674</u>	<u>245,611</u>	<u>24,008</u>
		Engine Shed Roof Fund £	Corris Station Fund £		Total £
	At 1st January 2019	13,812	24,515		898,703
	Incoming Resources	-	4,185		49,113
	Outgoing Resources	-	-		1,241
	At 31st December 2019	<u>13,812</u>	<u>28,700</u>		<u>946,576</u>

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

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

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

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

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

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

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

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

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

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

Corris Railway Society

**Notes to the accounts
For the Year Ended
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12 Unrestricted Funds

	General Fund
	£
At 1st January 2019	303,726
Incoming Resources	19,036
Outgoing Resources	3,172
At 31st December 2019	<u>319,590</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, and to designate the balance of the Unrestricted Funds towards the Development Fund.

The Trustees estimate one year's operating costs to be £5,000 and have therefore designated £314,590 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	-	146,235	13,635	159,970
Development Fund	-	-	-	123,653	125,130	248,783
Carriage Shed Fund	-	-	-	145,941	-	145,941
Carriage & Waggon Fund	-	-	-	44,425	5,000	49,425
Friends of the Corris Railway Museum	-	-	-	-	15,651	15,651
Permanent Way Fund	-	-	-	14,674	-	14,674
Falcon Locomotive Fund	-	-	-	228,749	16,862	245,611
O&K Fund	-	-	-	24,008	-	24,008
Engine Shed Roof Fund	-	-	4,599	-	18,411	13,812
Corris Station Fund	-	-	-	-	28,700	28,700
<i>Designated & Unrestricted Funds :</i>						
General Fund	71,390	19,660	-	280,672	46,026	319,591
	<u>71,390</u>	<u>19,760</u>	<u>-</u>	<u>1,008,357</u>	<u>177,364</u>	<u>1,266,166</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.

16 Detailed Statement of Financial Activities

Corris Railway Society

Notes to the Accounts
For the Year Ended
31st December 2019

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM & Museum				Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	2019 Total	2018 Total
						Fund	Fund	Fund	Fund							
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources																
<i>Incoming resources from generated funds</i>																
Voluntary income :																
Memberships Subscriptions																
Donations	8,318	-	-	-	-	-	-	-	-	-	-	-	-	2,997	8,318	7,536
Grants	3,862	1,228	6,653	-	5,000	386	-	-	-	-	22,752	-	-	-	42,878	79,390
Legacies	2,708	-	-	-	-	-	-	-	-	-	-	-	-	-	2,708	2,708
Tax recoverable (Gift Aid)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,437	200	746	-	-	3	-	-	-	-	4,451	-	-	791	8,628	13,662
Activities for generating funds :																
Model Railway Exhibition (Net)	1,511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Raffle	-	-	-	-	-	-	-	-	-	-	-	-	-	391	1,511	1,748
100 Club	-	-	-	-	-	-	-	-	-	-	391	-	-	-	782	820
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,019	1,466
Sales, Rents and Miscellaneous	155	-	-	-	-	-	-	-	-	-	1,738	-	-	-	1,893	3,000
Bank Interest	43	25	283	-	-	34	-	-	-	-	19	-	-	6	-	1,643
															410	293
															-	-
Total Incoming Resources	19,036	1,453	7,681	-	5,000	1,442	-	29,351	-	4,185	68,148	112,265	-	-	-	-

16 Detailed Statement of Financial Activities (cfd)

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2019

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM & Museum Roof Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	2019 Total	2018 Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Outgoing Resources													
<i>Costs of generating funds</i>													
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	838	-	-	-	-	-	-	-	-	-	-	838	224
Raffle costs	-	-	-	-	-	-	-	-	-	-	-	-	110
Publicity	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	60
100 Club prizes	-	-	-	-	-	-	-	-	-	-	-	1,079	703
Museum & heritage costs	-	-	-	-	-	1,079	-	-	-	-	-	162	-
Bank charges	-	-	-	-	-	162	-	-	-	-	-	-	-
<i>Charitable activities</i>													
Corris-Pondent and Journal Printing & Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	2,334	-	-	-	-	-	-	-	-	-	-	2,334	2,458
Legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	76
Total Resources Expended	3,171	-	-	-	-	1,241	-	-	-	-	-	4,412	3,630
Net Income (Expenditure) for the Year	15,864	1,453	7,681	-	5,000	201	-	29,351	-	-	4,185	63,735	108,635
Fund Balances Brought Forward	5,000	158,517	539,828	145,941	44,425	15,450	14,674	216,260	24,008	13,812	24,515	1,202,431	1,093,796
Transfers between funds	20,864	159,970	547,509	145,941	49,425	15,651	14,674	245,611	24,008	13,812	28,700	1,266,166	1,202,431
Fund Balances Carried Forward	15,864	-	15,864	-	-	-	-	-	-	-	-	-	-
	5,000	159,970	563,373	145,941	49,425	15,651	14,674	245,611	24,008	13,812	28,700	1,266,166	1,202,431

Corris Railway Society

**Notes to the Accounts
For the Year Ended
31st December 2019**

17 Comparative Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £
Income and Endowments from :				
Subscriptions	7,536			7,536
Donations & Legacies (including GiftAid)	24,969		68,083	93,052
Charitable Activities	1,748		2,286	4,034
Grants	2,708			2,708
Other Trading Activities	3,000		1,614	4,614
Investments	36		257	293
Other	28			28
Total	40,026	-	72,239	112,265
Expenditure on :				
Raising Funds	224		813	1,037
Charitable Activities	2,458			2,458
Other	136			136
Total	2,818	-	813	3,630
Net income	37,208	-	71,427	108,635
Transfers between funds	- 37,208	37,208		
Net movement in funds	- 0	37,208	71,427	108,635
Reconciliation of funds				
Total funds brought forward	5,000	261,518	827,278	1,093,797
Total funds carried forward	5,000	298,726	898,705	1,202,431