

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2021

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

President: Christopher Awdry

Vice Presidents: Gwyn Briwnant-Jones (died 27th July 2022)
 Elfyn Llwyd LIB
 Sir George White Bt FSA
 Mrs Elizabeth Overton
 Alan Moore (died 22nd April 2021)

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

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

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
 Ben Brotherwood
 David K Coleman
 Jack Evans
 Richard S Greenhough
 Peter A Guest
 Richard W Hamilton-Foyn
 David Ingram
 Graeme D Jolley
 Patrick J Jolley
 Sam Knappett
 John A Knight
 William H Newton
 Alfred J Oxford
 Stephen J Parr
 John Rudkin
 Richard Saffery (resigned 23/10/2021)
 Richard C Shipman
 John Simms
 Janice Stewart

Financial and Legal

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

Corris Railway Society

Registered Charity 506908

Chairman's Report for 2021

As a result of Covid 19, 2020 was a very difficult year for the Corris Railway. We were not able to welcome any passengers and for many months the railway was closed to volunteers. In 2021, however, we started to emerge from the shadow of the pandemic and managed to consolidate our position while recovering some of the momentum lost while we were in lockdown. As you will see 2021 was a very busy year.

Forced staycations resulted in an increased number of visitors to Mid Wales which added to our passenger numbers but a delayed start to the season and the reduced number of trains that we were able to run on each operational day ensured that we could not take full advantage of this potential opportunity.

Train Operations and Finance

Before we could restart our passenger service we had to ensure that we were able to meet a number of different and sometimes contradictory requirements. The Welsh Government, the Health and Safety Executive and The Office of Rail and Road all had ideas of how we should protect our passengers and staff and run a safe railway. We followed their guidance and completed a large number of risk assessments before formulating a new operating pattern. We sold tickets only by compartment using an online booking process. This ensured the minimum contact between railway staff and passengers. After each train the stock was returned to Maespoeth for cleaning and at the end of the operational day the full passenger train was fogged with disinfectant. To avoid the mingling of passengers the Maespoeth Shed Tour, which has been one of the best features of our passenger offering, was suspended and, instead, we slightly extended the run to give our visitors the experience of a train running up the bank into Maespoeth from the south. All this and several other operational and Museum changes required additional staff training, mask wearing, screens, signage etc.. All worth it in the end to get trains running again.

As the season progressed there were a number of changes to our operational pattern. All had to be risk assessed and carefully introduced to ensure that visitors and staff continued to be as well protected as we were able.

We managed to run a number of successful Your Railway for a Day events, catching up on bookings that had had to be cancelled due to the pandemic. We were also able to welcome Sir Gareth and Lady Edwards and their BBC film crew to the railway and the resultant programme has been aired several times on Welsh and National TV. Good publicity and a very enjoyable day for all involved including, we understand, our guests. During the season we also hosted photographic specials and had visits from prominent Youtubers; all these were opportunities to improve the profile of the Corris and they widened public awareness. In spite of escalating numbers of Covid infections nationally we also managed to reintroduce our popular Santa Train weekend. My thanks are due to Richard Shipman and Hannah and their team and to

Roderick Starksfield who managed to deliver a socially distanced Father Christmas with the usual Corris twist.

During the season our revenues managed to recover from the disastrously low levels of 2020 – thank goodness our costs then were equally low. We were not able to benefit from the high level of ‘Recovery’ grant income secured by many of the preserved railways in the UK. We were, however, able to secure a number of relatively small contributions from Government sources which meant that our overall financial position remained sound.

Work with Other Railways

So far as I am concerned one of the highlights of 2021 was the better relationships that we were able to foster with the other narrow gauge railways in Wales. Particularly how well we cooperated with our friends at the Talylyn Railway.

For many years people have assumed that we have been members of the Great Little Trains of Wales marketing organisation. Sadly this has not been the case. We have applied to join on a number of occasions but, for various reasons, we have not been accepted. In June we finally became a full member of the GLToW. Since then we have contributed fully to the organisation and hope that we will benefit from its wider marketing initiatives in the future.

2021 was the 100th birthday of Corris locomotive Number 4 (now TR Number 4, Edward Thomas). Working closely with the TR we arranged a loco exchange and Number 4 was able to celebrate its birthday on both railways. With our Number 7 sharing the parties, a great deal of fun was had by loco crews from both the societies, and good numbers of visitors came to witness Number 4 once again pulling trains at Corris and Number 7 stretching its legs on the TR. At the birthday weekend gala we were also able to welcome a number of guests with historical links to Number 4; they added a special interest to the party.

The Carriage Building Programme

Andy Cooper and his team continued with their outstanding work, building our new carriages. No 23 successfully entered service in 2021. This allowed us to use carriage 20 as a guard's van and also increase our potential passenger carrying ability. As it entered service, 23 was simply painted in Corris brown, but by the end of the year it had been lined by Glenn Williams and his daughter Sarah. Lettering, crests and the varnishing had yet to be completed.

Work continued on Carriage 24 during the year. It was transformed from a steel skeleton to a fully clad vehicle. A lot of jobs remain to be done on it and exciting plans are in hand to create a luxurious first class, observation saloon in the southern end of this carriage.

The Falcon Building Project

Accelerating the speed of the build of our new steam locomotive was an early priority for 2022. Really good progress was made and by July we were able to witness the chassis running for the first time on compressed air. The basis for our increasing the

progress of the build was confidence that the programme of fundraising, which but been ongoing since the project was started in 2006, had raised or had been promised sufficient funds to complete the build. Unfortunately, later in the year, it became clear that Keefs's bills were coming in at levels that were far higher than the builder had previously estimated. This was a shock to us, and after a recalculation, we paused the build so that we could reconsider our position.

Mechanical Engineering

With the exception of Number 8 all our locomotives were available for service as required during the year. Number 8 was reassembled ready for its return to the National Coal Mining Museum. Once its components had been recovered from various places around the Maespoeth site and the locomotive had been put back together it was even run briefly. This, however, served only to confirm our decision that it will be better back with its owners.

With the decision to extend our passenger offering to include the first part of the new embankment, it was considered necessary to make considerable improvements to the sanding arrangements on locomotive Number 7. Our engineering team rebuilt the locomotives sand boxes and for the first time since it entered service it had an effective sanding system. During the summer it became noticeable that the locomotive's exhaust beat included an extraneous 'woosh' when steam was exhausted up the chimney. This did not greatly effect Number 7's performance and it ran well when visiting the Tallylyn but it was an indication that all was not completely right. After a great deal of investigation, the problem was traced back to a damaged gasket in the Fireman's side cylinder block. This was quickly resolved.

Work on rebuilding our historic waggons continued and at the same time a project was started by our midweek teams to refurbish our three box vans. Repairs to steel and woodwork were considered necessary and the opportunity was taken to review and improve their buffering and coupling arrangements. This is a long-term project and it is hoped that the Brake (204), PW (221), and S&T (223) vans will be completed in 2022.

In recent years the machine shop in the engine shed at Maespoeth has seen limited operation and in the shed there has been an accumulation of a large number of items which could never see use on the railway. We carried a programme of extensive tidying and, as a result, were able to remove and receive payment for, several old and unused machines and a very large pile of scrap. We reinvested some of the proceeds together with several kind donations into the first stages of a revamp of the machine shop. The remaining machines have been evaluated and, where necessary, serviced. Further improvements will take place in 2022.

Civil Engineering

Our Track gang continued its work to improve the condition of our running line and, in particular our turnouts. A careful examination of the throat point at Maespoeth revealed that it needed adjustment to the tie bars and the blades. This work was started and will have to be completed before passenger trains can run again. The opportunity was taken to rationalise the rodding to the turnout and its facing point lock.

Corris Station

We had planned to carry out the trackwork to remodel Corris Station early in 2021. Unfortunately, the pandemic meant that the necessary preparation work could not be done. As a result an early decision was made to postpone the project for a year. By December all the preparation had been completed and everything was ready to go in 2022.

Extending Southwards

Slow but steady progress was made on the Southern Extension when money, the contractor and his machines, fill material and the weather coincided. By the end of the year the new embankment had risen to nearly a third of its eventual height.

Volunteers

In common with volunteers on most preserved railways in the UK, the end of some of the restrictions of 2020 and the return to running trains proved a welcome relief for many of our operations staff. They relished the opportunity to work on the railway again. However, in 2021 we still found it more difficult than ever to fill all the roles required to run our timetabled trains. We found that we had regular vacancies in both operational and Museum staff. Thanks to a very large number of turns worked by some local staff we were able to get through our shortened season. In October, however, Council decided to make some changes to our 2022 Timetable to see if running on a Saturday rather than a Sunday in the early and late season would encourage more volunteers. Technically we do have the capacity to run more trains and carry a lot more passengers, but we can only do so if we have the staff to operate them. We are training more members to fulfil these roles but if you are in the least bit interested in joining the team please contact any member of the Management Group. We particularly need more Museum staff. This is a clean and non-strenuous role suited to many in the Society - please volunteer! Full training is provided for all volunteers.

When writing this report one of my best sources has been the regular photographs which David Coleman takes and are published, often weekly, on our website. These pictures form a visual history of the minutiae of life on the Corris Railway and I invite all members who are able, to access and follow them. This will help if they wish to keep up with what is going on on the line.

A key to our ability to operate trains at all in 2021 was our online ticket pre-booking system. Without the ability to control the number of passengers on each train it would have been very difficult to open at all. Many other preserved railways with similar issues turned to commercially produced systems which had to be heavily doctored to meet their requirements. A great deal of money was invested in these systems and, unfortunately, not all worked as well as had been hoped. We were extremely fortunate that Alf and Mike Oxford were able to produce software ideal for our purposes which worked extremely well right out of the box. Once we had got used to having computer screens in the Museum and at Maespoeth the knowledge of who had booked on each train proved invaluable. Thank you gentlemen for not only producing the system but also for the flexibility that you showed in modifying it for us as circumstances changed during the year.

A handwritten signature in black ink, appearing to read 'Richard Hamilton-Foy', with a large loop at the top and a trailing flourish.

Richard Hamilton-Foy
Chairman
Corris Railway Society

Trustees Report for 2021

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 2021. 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. When Covid regulations permit, 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, 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 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 £1,499,118 (2020 : £1,372,122) of assets less current liabilities, of which £66,282 (2020 : £68,836) are tangible fixed assets. The Society has £159,555 (2020: £163,067) 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-Foyne
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 2021.

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
12th October 2022

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and Endowments from :					
Subscriptions	10,923			10,923	9,026
Donations & Legacies (including GiftAid)	15,723		88,845	104,567	85,361
Charitable Activities	-		2,532	2,532	1,415
Grants	9,708			9,708	8,708
Other Trading Activities	3,000		1,853	4,853	25
Investments	4		16	19	202
Other	2,782			2,782	128
Total	42,139	-	93,245	135,385	104,865
Expenditure on :					
Raising Funds	394		893	1,287	1,348
Charitable Activities	2,297			2,297	2,876
Depreciation	2,554			2,554	2,554
Other	-		-	-	405
Total	5,245	-	893	6,138	7,183
Net income	36,894	-	92,353	129,247	97,683
Transfers between funds	- 36,894	36,894			
Net movement in funds	0	36,894	92,353	129,247	97,683
Reconciliation of funds					
Total funds brought forward	5,000	344,453	1,014,395	1,363,848	1,266,165
Total funds carried forward	5,001	381,347	1,106,748	1,493,095	1,363,848

Corris Railway Society

BALANCE SHEET

as at

31st December 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		66,282		68,836
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	790,268		729,909	
Corris Tattoo Locomotive Company Ltd	7	465,567		394,273	
			1,255,835		1,124,182
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	159,555		163,067	
		159,555		163,067	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	2,314		3,724	
Net Current Assets			157,241		159,343
Total assets less current liabilities			1,499,118		1,372,122
Creditors : amounts falling due in more than one year	10		6,023		8,274
Net assets		£	1,493,095	£	1,363,848
Represented by:					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		162,954		161,374	
Development Fund		288,213		277,511	
Carriage Shed Fund		145,941		145,941	
Carriage & Waggon Fund		49,625		49,425	
Friends of the Corris Railway Museum		16,880		16,122	
Permanent Way Fund		14,674		14,674	
Falcon Locomotive Fund		337,523		277,614	
O&K Fund		24,008		24,008	
Engine Shed Roof Fund		13,812		13,812	
Corris Station Fund		51,118		33,914	
Machine Shop Fund		2,000			
			1,106,748		1,014,395
<i>Designated Funds -</i>					
Development Fund	12	361,347		334,453	
Corris Station Fund	12	20,000		10,000	
			381,347		344,453
<i>Unrestricted Funds -</i>					
General Fund	12		5,000		5,000
		£	1,493,095	£	1,363,848

Corris Railway Society

Statement of Cash Flows
For the Year Ended
31st December 2021

	2021 £	2020 £
Net cash provided by operating activities (A)	128,140	97,482
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	-	-
Sums advanced to associated companies	- 131,652	- 115,825
Net cash used in investing activities (B)	<u>- 131,652</u>	<u>- 115,825</u>
Net decrease in cash & cash equivalents (A+B)	- 3,513	- 18,343
Cash & cash equivalents at the beginning of the year	163,067	181,410
Cash & cash equivalents at the end of the year	<u><u>159,555</u></u>	<u><u>163,067</u></u>

Notes to the cash flow statement

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

	2021 £	2020 £
Net movement in funds	129,247	97,682
add depreciation	2,554	2,554
deduct grant transferred from deferred income	- 2,708	- 2,708
Decrease in creditors	- 953	- 45
Net cash provided by operating activities	<u><u>128,140</u></u>	<u><u>97,482</u></u>

**Notes to the accounts
For the Year Ended
31st December 2021**

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 2021

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 :

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

Following a review, the following policies were been 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 2021

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 £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.

1.15 **Grants Received**

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

In 2020 and 2021, grants were received from Gwynedd Council to help offset the impact of the Covid pandemic, and these grants have been taken to revenue in the year.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2021

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2021
	£	£	£	£
Printing & Stationery	-	424	-	424
Raffle costs	-	215	-	215
100 Club prizes	-	647	-	647
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,297	-	-	2,297
Museum building repairs	-	-	-	-
Acquisition, restoration & display of historical artefacts	-	-	-	-
Subscriptions	-	-	-	-
Legal fees	-	-	-	-
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>2,297</u>	<u>1,287</u>	<u>2,554</u>	<u>6,138</u>

Comparative Statement for 2020 :

	Direct Expenses	Support Costs	Depreciation	Total 2020
	£	£	£	£
Printing & Stationery	-	480	-	480
Raffle costs	-	205	-	205
100 Club prizes	-	662	-	662
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,876	-	-	2,876
Museum building repairs	165	-	-	165
Acquisition of historical artefacts	-	-	-	-
Subscriptions	-	60	-	60
Legal fees	-	180	-	180
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>3,041</u>	<u>1,588</u>	<u>2,554</u>	<u>7,183</u>

Total resources expended are stated after charging :

	2021	2020
Depreciation (see note 1.8)	2,554	2554
Independent Examiner's Remuneration	Nil	Nil
Amounts payable under operating leases	<u>Nil</u>	<u>Nil</u>

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2021**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 2021	54,653	7,118	9,619	3,685	75,075
Additions		-	-	-	-
At 31st December 2021	54,653	7,118	9,619	3,685	75,075
Depreciation					
At 1st January 2021	880	712	962	3,685	6,239
Additions	880	712	962	-	2,554
At 31st December 2021	1,760	1,424	1,924	3,685	8,793
Net book value					
At 1st January 2021	53,773	6,406	8,657	-	68,836
At 31st December 2021	52,893	5,694	7,695	-	66,282

7 Investments

	2021	2020
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	790,268	729,909
	<u>809,928</u>	<u>749,569</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.

	2021	2020
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	465,567	394,273
	<u>465,667</u>	<u>394,373</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
31st December 2021**

8 Current Assets		
Debtors :	2021	2020
Other debtors	£	£
	-	-
Cash :	-	-
Deposit Accounts		
Current Account	25,751	25,027
Tattoo Locomotive Fund	100	100
Falcon Locomotive Fund	24,770	19,112
Development Fund	18,859	19,425
FOCRM fund	69,549	72,319
Corris Station Appeal Fund	15,712	15,092
Machine Shop Fund	2,814	11,992
	2,000	-
	<u>159,555</u>	<u>163,067</u>
9 Creditors : amounts falling due in less than one year	£	£
Trade creditors	-	193
Subscriptions in advance	761	823
Deferred income	1,353	2,708
Corris Utd FC utilities bond	200	-
	<u>2,314</u>	<u>3,724</u>
10 Creditors : amounts falling due after more than one year	£	£
Members' Loans	-	1,500
Life Membership Provision	5,485	4,883
Deferred income	538	1,891
	<u>6,023</u>	<u>8,274</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 2021	161,374	277,511	145,941	49,425
Incoming Resources	1,580	10,702	-	200
Outgoing Resources	-	-	-	-
At 31st December 2021	<u>162,954</u>	<u>288,213</u>	<u>145,941</u>	<u>49,625</u>
	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O&K Fund
	£	£	£	£
At 1st January 2021	16,122	14,674	277,614	24,008
Incoming Resources	1,405	-	60,154	-
Outgoing Resources	647	-	245	-
At 31st December 2021	<u>16,880</u>	<u>14,674</u>	<u>337,523</u>	<u>24,008</u>
	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	Total
	£	£	£	£
At 1st January 2021	13,812	33,914	-	1,014,394
Incoming Resources	-	17,204	2,000	93,247
Outgoing Resources	-	-	-	893
At 31st December 2021	<u>13,812</u>	<u>51,118</u>	<u>2,000</u>	<u>1,106,748</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 & 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

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2021

12 Unrestricted Funds

	General Fund £
At 1st January 2021	349,453
Incoming Resources	42,139
Outgoing Resources	5,245
At 31st December 2021	<u>386,347</u>

Designated Funds

The Trustees have reviewed the Society's Reserves Policy, and resolved to retain the equivalent of one year's operating costs in the General Fund, to designate £20,000 to the Corris Station Fund, and to designate the balance of the Unrestricted Funds towards the Development Fund. The Trustees estimate one year's operating costs to be £5,000 and have therefore designated £361,347 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	-	138,083	24,770	162,954
Development Fund	-	-	-	218,664	69,549	288,213
Carriage Shed Fund	-	-	-	145,941	-	145,941
Carriage & Waggon Fund	-	-	-	49,625	-	49,625
Friends of the Corris Railway Museum	-	-	-	-	16,880	16,880
Permanent Way Fund	-	-	-	14,674	-	14,674
Falcon Locomotive Fund	-	-	-	318,664	18,859	337,523
O&K Fund	-	-	-	24,008	-	24,008
Engine Shed Roof Fund	-	-	-	-	13,812	13,812
Corris Station Fund	-	-	-	48,304	2,814	51,118
Machine Shop Fund	-	-	-	-	2,000	2,000
<i>Designated & Unrestricted Funds :</i>						
General Fund	66,282	19,660	-	6,023	297,870	8,557
	66,282	19,760	-	6,023	1,255,834	157,241
						1,493,095

14 Commitment under Operating Leases

The Society has no operating leases.

15 Related party transactions

There were no transactions with related parties during the year, other than transfers between the Society and the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd.

Corris Railway Society

Notes to the Accounts
For the Year Ended
31st December 2021

16 Detailed Statement of Financial Activities

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	2021 Total	2020 Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources														
<i>Incoming resources from generated funds</i>														
Voluntary income														
Membership Subscriptions														
Donations	10,923	-	-	-	-	-	-	-	-	-	-	-	10,923	9,026
Grants	10,879	1,168	8,713	-	200	-	-	47,032	-	-	15,731	2,000	85,724	76,479
Legacies	9,708												9,708	8,708
Tax recoverable (Gift Aid)	1,000	410	1,981	-	-	12	-	10,126	-	-	1,471	-	1,000	-
	3,844												17,844	8,881
Activities for generating funds														
Model Railway Exhibition (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Raffle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100 Club	-	-	-	-	-	-	-	1,140	-	-	-	-	1,140	1,040
Management Fees	3,000	-	-	-	-	1,392	-	-	-	-	-	-	1,392	375
Sales, Rents and Miscellaneous	2,782	-	-	-	-	-	-	-	-	-	-	-	3,000	-
								1,853	-	-	-	-	4,635	153
Bank Interest	4	2	8	-	-	2	-	2	-	-	2	0	19	202
													-	-
Total Incoming Resources	42,139	1,580	10,702	-	200	1,405	-	60,154	-	-	17,204	2,000	135,385	104,865

16 Detailed Statement of Financial Activities (ctd)

Corris Railway Society
Notes to the accounts
For the Year Ended
31st December 2021

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	Machine Shop Fund	2021 Total	2020 Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Outgoing Resources														
<i>Costs of generating funds</i>														
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	394	-	-	-	-	-	-	-	-	-	-	-	-	-
Raffle costs	-	-	-	-	-	-	-	30	-	-	-	-	424	480
Publicity	-	-	-	-	-	-	-	215	-	-	-	-	215	205
Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100 Club prizes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Museum & heritage costs	-	-	-	-	-	-	-	-	-	-	-	-	-	60
Bank charges	-	-	-	-	-	647	-	-	-	-	-	-	647	662
	-	-	-	-	-	-	-	-	-	-	-	-	-	165
<i>Charitable activities</i>														
Corris-Pondent and Journal Printing & Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	2,297	-	-	-	-	-	-	-	-	-	-	-	2,297	2,876
Legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	180
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	2,554	-	-	-	-	-	-	-	-	-	-	-	2,554	-
Total Resources Expended	5,245	-	-	-	-	647	-	245	-	-	-	-	6,138	7,183
Net Income (Expenditure) for the Year	36,894	1,580	10,702	-	200	758	-	59,909	-	-	17,204	2,000	129,247	97,683
Fund Balances Brought Forward	5,000	161,374	611,964	145,941	49,425	16,122	14,674	277,614	24,008	13,812	43,914	-	1,363,848	1,266,165
Transfers between funds	41,894	162,954	622,666	145,941	49,625	16,880	14,674	337,523	24,008	13,812	61,118	2,000	1,493,095	1,363,848
Fund Balances Carried Forward	36,894	-	26,894	-	-	-	-	-	-	-	10,000	-	-	-
	5,000	162,954	649,560	145,941	49,625	16,880	14,674	337,523	24,008	13,812	71,118	2,000	1,493,095	1,363,848

Corris Railway Society

Notes to the Accounts
For the Year Ended
31st December 2021

17

Comparative Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Income and Endowments from :				
Subscriptions	9,026			9,026
Donations & Legacies (including GiftAid)	18,132		67,229	85,361
Charitable Activities	-		1,415	1,415
Grants	8,708			8,708
Other Trading Activities	-		25	25
Investments	19		184	203
Other	128			128
Total	36,013	-	68,852	104,865
Expenditure on :				
Raising Funds	480		868	1,348
Charitable Activities	2,876			2,876
Depreciation	2,554			2,554
Other	240		165	405
Total	6,150	-	1,033	7,183
Net income	29,863	-	67,820	97,682
Transfers between funds	-	29,863		
Net movement in funds	-	29,863	67,820	97,682
Reconciliation of funds				
Total funds brought forward	5,000	314,590	946,575	1,266,165
Total funds carried forward	5,000	344,453	1,014,395	1,363,848