

# **Corris Railway Society**

**Registered Charity 506908**

## **Annual Report and Financial Statements**

**For the year ended 31<sup>st</sup> December 2017**

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## CONTENTS

	Page
Legal and administrative information	3-4
Chairman's Report on activity	5-7
Report of the Trustees	8-11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Accounts	16-23

## Legal and Administrative Information

### Society Officers

<i>President:</i>	Christopher Awdry
<i>Vice Presidents:</i>	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 :*

Charles Benedetto (resigned 24th March 2018)  
Susan Benedetto (appointed 21st October 2017)  
Adrian C Britchford  
David K Coleman  
Jack Evans (appointed 21st October 2017)  
Roger Gray  
Richard S Greenhough  
Peter A Guest  
Rosemary G Guest (resigned 21st October 2017)  
Richard W Hamilton-Foyn  
David Ingram  
Graeme D Jolley  
Patrick J Jolley  
John A Knight  
William H Newton  
Alfred J Oxford  
Stephen J Parr  
Derek Pratt (resigned 21st October 2017)  
Richard Saffery  
Richard C Shipman  
Janice Stewart (appointed 21st October 2017)

**Financial and Legal**

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Independent Examiner	Nigel Kavanagh Brown Kavanagh Brown and Co Chartered Accountants Sheffield
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE  Barclays Bank 4 Pentrerhedyn Street Machynlleth Powys SY20 8DW
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 29th October 2005.
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 2017

On a railway such as the Corris, with limited human and financial resources, our obvious progress appears to be cyclical. One year we can report exciting developments and the next year we are saving, planning and preparing for the next push forward. 2017 was a year of drawing breath.

We have, however made progress on our four major projects after the excitement of 2016.

### The Corris Station Rebuild

The 2016 developments at Corris enabled us to make major operational changes with a switch to the engine leading into Corris and the addition of a third coach to our service train. In 2017 our effort has gone into planning for the next phase of the development, the moving of the lane to Braichgoch Farm to the east to facilitate the widening of the station throat. Before we can bring these plans to fruition we will, however, have to raise the remaining funds required to cover the cost of rebuilding the school wall and the relaying of part of the lane.

### The Carriage Building Programme

Very good progress has been made with the building of Carriages 23 and 24. By the end of the year the Carriage team had virtually completed the external woodwork of Carriage 23 which was awaiting undercoat. Internally much of the complex wooden cladding was in place. On Carriage 24 the steel work was complete to roof level. The bogies for one of the carriages had been assembled and painted. The other bogies exist as kits of parts and their completion awaits space and time. Thanks must go to Mike Cruttenden for his support of the project and to Andy Cooper, Adrian Britchford and their team for the outstanding work that they have done.

### The Falcon Building Project

The hard work of Peter Guest and the generosity of many people has enabled us to report steady progress on the building of our second steam locomotive. In 2017 the work on the 'Falcon' has not only taken place at Keef's near Ross on Wye but also at Barr & Grosvenor in Wolverhampton where the new cylinders were cast. The wheel castings have been machined and tyres (made in South Africa) fitted. Andy Cooper and Ian Cross have been working on the trailing truck in Nottingham as an offsite project. Everything is coming together well and it looks as if we might have a rolling chassis some time in 2018.

### The Southern Extension

Throughout the year work has been going on in the background on the southern extension of our current running line. This is a long-term project and a very complex one. We own the necessary land to start work on the required embankment but getting the logistics, finance and multiple permissions all in place at the right time is proving to be very difficult. In the end, everything will be governed by money but before we can start to raise the substantial sums required we need to have nearly everything else in place. In 2017 we continued our efforts on design and consultation with the bodies

with whom we will need agreement. We did, however extend the railway southwards in 2017. We laid about 40 metres of new main line on the embankment previously constructed as part of the Gas Main work. This enabled the extraction of the longer service train from the carriage shed and has provided an occasional opportunity for a short but steep run into Maespoeth from the South.

While our major projects attract much attention the normal business of running the Society and the Railway, of course has to continue. Most of our volunteers wear several hats. They carry out administrative or maintenance roles as well as operational ones. As a result, when we are running trains many of our other activities have to take a back seat. The Society is indebted to the regular volunteers who turn out to fill our roster for the operation of our trains and the museum. We are fortunate to have a good number of local volunteers who give their time, often at short notice, so that the railway can continue to run its timetabled operations. Some of our members do, however, travel long distances to work on the railway and their efforts are also greatly appreciated. More volunteers are, however, needed and if anyone thinks that they have some time, or knows someone with pertinent skills who might be able to help, please let Patrick Jolley know.

Two of our locomotives have had major attention during the year. Number 7 was sent to Statfold Barn Engineering in Tamworth in January for works to its front end. Replacement of its valves and enhancements to its cylinders, regulator and steam pipes resulted in a measurable improvement to the engine's performance and economy. At the same time, the opportunity was taken to freshen up the locomotive's appearance and it was repainted in 'Furnace Railway Red'. Number 6 has given valiant service for nearly thirty years with minimal attention outside routine maintenance. The arrival of Number 11 gave us the opportunity to start a much-needed overhaul of our Ruston. At the end of the year the wheels were removed for re-profiling and preventative maintenance was carried out on its brakes and transmission. This work will be continued in 2018 and it is hoped that Number 6 will be back in service for the summer season. Number 11 is now fully operational and has been used for engineering and occasional passenger trains. Number 5 works well when required. Investigations are ongoing to try and find a suitable new home for Number 8. Number 9 is used as a shunter at Maespoeth and makes occasional forays up the line to Corris. It has needed minimal attention in 2017.

Track maintenance has been carried out with the regular replacement of rotten sleepers and the continuation of our fish plate greasing programme. The major piece of civil engineering work has been the erection and commissioning of a new water crane in Maespoeth yard. This was built for the railway in the style of a Great Western crane and positioned carefully to ensure that it did not foul the point rodding and to make it equally usable from the south platform and the centre road. The crane has proved to be popular with engine crews and passengers and has quickly become a key part of the operation of the railway.

Our passenger numbers have been satisfactory but not spectacular. We have put on a number of special events, a Gala, a Pirates weekend and our usual Santa trains and Model Railway Exhibition. All were successful but visitor numbers do depend heavily on the weather. A lot of work goes into the organisation of these events and it is sometimes disappointing if the effort is not rewarded by higher than usual financial returns. They are, however, often great fun for the volunteers involved and worth

continuing for that reason alone. Thanks are due to all those who planned and participated in these events. From a personal point of view the 2017 Santa Specials are worth highlighting. This was a weekend made rather than ruined by adverse weather. All those members and passengers who experienced the Corris Railway in true white winter conditions will never forget it and some of the photographs and videos taken were truly spectacular.

A true highlight of 2017 was the 200th edition of the Corris-Pondent. The quarterly house magazine is a key communication channel between those who are engaged with the railway on a day to day basis and the majority of members who are unable to regularly visit the Dulas Valley. Alf Oxford has edited the magazine for a very long time and has managed to keep it fresh and interesting and on time. An achievement not often mirrored in other preservation societies. Well done Alf. While reporting on communications it is worth noting that forums were created for members to ask direct questions of members of Council and Management. These were held as part of the experimental Members Day in June and after the AGM. The Members Day was concluded with a Dinner to celebrate the 50th Anniversary of the foundation of the Corris Railway Society. Our guest speaker was Anthony Coulls, the Senior Curator at the National Railway Museum and a member of the society. A very good evening was enjoyed by all.

One of the vital areas of the work supporting the Society is its Publicity team. A large number of active volunteers appear with publicity stands up and down the country; distribute timetables and leaflets; write press releases, articles and create publications and represent the society on the internet and social media. Without all these efforts, our profile in the preservation world and with the general public would be rather lower than it currently is. We often seem to punch above our weight. Mr Dix would be proud !



Richard Hamilton-Foyn  
Chairman  
Corris Railway Society

## **Trustees Report for 2017**

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 2017. The Trustees have adopted the provisions of the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective from accounting period commencing 1 January 2015 or later.

### **Principal objects and activities**

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

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

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

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

### **Organisational Structure**

The Charity is wholly UK based with its headquarters in Gwynedd, Wales. It is governed by a Constitution dated 11<sup>th</sup> May 1968 (with amendments up to 21st October 2017).

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 £1,111,104 (2016 : £974,057) of assets less current liabilities, of which £29,675 (2016 : £29,675) are tangible fixed assets. The Society has £233,581 (2016 : £167,372) 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.

*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.

## 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 2017.

### **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  
Kavanagh Brown & Co Chartered Accountants  
Sheffield  
15th October 2018

## Corris Railway Society

## STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended  
31st December 2017

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>Income and Endowments from :</b>					
Subscriptions	7,059			7,059	6,715
Donations & Legacies (including GiftAid)	18,583		108,784	127,367	79,086
Charitable Activities	1,488		2,017	3,504	3,883
Grants	2,708			2,708	2,708
Other Trading Activities	-		2,429	2,429	6,163
Investments	17		78	95	169
Other	56			56	30
Total	29,911	-	113,307	143,218	98,754
<b>Expenditure on :</b>					
Raising Funds	212		699	911	928
Charitable Activities	3,037			3,037	2,711
Other	152			152	131
Total	3,401	-	699	4,100	3,770
Net income	26,509	-	112,608	139,118	94,984
Transfers between funds	-	26,509			
Net movement in funds	0	26,509	112,608	139,118	94,984
<b>Reconciliation of funds</b>					
Total funds brought forward	5,000	235,009	714,670	954,679	859,695
Total funds carried forward	5,000	261,518	827,278	1,093,797	954,679

## Corris Railway Society

## BALANCE SHEET

as at

31st December 2017

	Note	2017		2016	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	6		29,675		29,675
<b>Investments</b>					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
			19,760		19,760
<b>Advanced to Associated Companies</b>					
Corris Railway Company Ltd	7	518,623		482,283	
Corris Tattoo Locomotive Company Ltd	7	312,377		278,296	
			831,001		760,579
<b>Current Assets</b>					
Debtors	8	-		-	
Cash at bank and in hand	8	233,581		167,372	
		233,581		167,372	
<b>Current Liabilities</b>					
Creditors : amounts falling due in less than one year	9	2,913		3,331	
<b>Net Current Assets</b>		230,668		164,041	
Total assets less current liabilities			1,111,104		974,056
Creditors : amounts falling due in more than one year	10		17,307		19,377
<b>Net assets</b>		£	<u>1,093,797</u>	£	<u>954,679</u>
<b>Represented by:</b>					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		156,735		154,762	
Development Fund		203,457		147,382	
Carriage Shed Fund		145,941		145,941	
Carriage & Waggon Fund		44,425		44,425	
Friends of the Corris Railway Museum		14,315		13,028	
Permanent Way Fund		14,634		14,634	
Falcon Locomotive Fund		192,869		155,819	
O&K Fund		24,008		24,008	
Engine Shed Roof Fund		13,812		13,812	
Corris Station Fund		17,082		859	
			827,278		714,670
<i>Designated Funds</i>					
Development Fund	12		261,518		235,009
<i>Unrestricted Funds -</i>					
General Fund	12		5,000		5,000
		£	<u>1,093,797</u>	£	<u>954,679</u>

## Corris Railway Society

### Statement of Cash Flows For the Year Ended 31st December 2017

	2017 £	2016 £
<b>Net cash provided by operating activities (A)</b>	136,630	93,286
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	-	-
Sums advanced to associated companies	- 70,422	- 53,776
<b>Net cash used in investing activities (B)</b>	<u>- 70,422</u>	<u>- 53,776</u>
Net increase in cash & cash equivalents (A+B)	66,208	39,510
Cash & cash equivalents at the beginning of the year	167,372	127,862
<b>Cash &amp; cash equivalents at the end of the year</b>	<u><u>233,581</u></u>	<u><u>167,372</u></u>

### Notes to the cash flow statement

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

	2017 £	2016 £
Net movement in funds	139,118	94,984
deduct grant transferred from deferred income	- 2,708	- 2,708
Increase in creditors	220	1,010
<b>Net cash provided by operating activities</b>	<u><u>136,630</u></u>	<u><u>93,286</u></u>

## Corris Railway Society

### Notes to the accounts For the Year Ended 31st December 2017

#### 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.



## Corris Railway Society

### Notes to the accounts For the Year Ended 31st December 2017

#### 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.

#### 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 2017**

**2 Resources expended**

	Direct Expenses	Support Costs	Depreciation	Total 2017	Total 2016
	£	£	£	£	£
Printing & Stationery	-	295	-	295	272
Raffle costs	-	138	-	138	139
100 Club prizes	-	478	-	478	517
Publicity	-	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	3,037	-	-	3,037	2,711
Acquisition of historical artefacts	-	-	-	-	-
Subscriptions	-	45	-	45	35
Legal fees	-	-	-	-	-
Bank charges	-	-	-	-	-
Governance costs	-	107	-	107	96
	<u>3,037</u>	<u>1,063</u>	<u>-</u>	<u>4,100</u>	<u>3,769</u>

Total resources expended are stated after charging :

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 2017

#### 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 2017	12,938	7,118	9,619	3,685	33,360
Additions	-	-	-	-	-
At 31st December 2017	<u>12,938</u>	<u>7,118</u>	<u>9,619</u>	<u>3,685</u>	<u>33,360</u>
<b>Depreciation</b>					
At 1st January 2017	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,685</u>	<u>3,685</u>
<b>Net book value</b>					
At 1st January 2017	12,938	7,118	9,619	-	29,675
At 31st December 2017	<u>12,938</u>	<u>7,118</u>	<u>9,619</u>	<u>-</u>	<u>29,675</u>

#### 7 Investments

	2017	2016
	£	£
<b>Corris Railway Company Ltd</b>		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	<u>518,623</u>	<u>482,283</u>
	<u>538,283</u>	<u>501,943</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.

	2017	2016
	£	£
<b>Corris Tattoo Locomotive Company Ltd</b>		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	<u>312,377</u>	<u>278,296</u>
	<u>312,477</u>	<u>278,396</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 2017**

<b>8</b>	<b>Current Assets</b>	2017	2016
	Debtors :	£	£
	Other debtors	-	-
		<u>-</u>	<u>-</u>
	Cash :		
	Deposit Accounts	182,545	130,394
	Current Account	100	100
	Tattoo Locomotive Fund	7,573	18,886
	Falcon Locomotive Fund	31,593	17,392
	Development Fund	11,771	601
		<u>233,581</u>	<u>167,372</u>
<b>9</b>	<b>Creditors : amounts falling due in less than one year</b>	£	£
	Trade creditors	-	437
	Subscriptions in advance	205	185
	Deferred income	2,708	2,708
		<u>2,913</u>	<u>3,330</u>
<b>10</b>	<b>Creditors : amounts falling due after more than one year</b>	£	£
	Members' Loans	1,911	1,911
	Life Membership Provision	5,380	4,743
	Deferred income	10,016	12,724
		<u>17,307</u>	<u>19,377</u>

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

<b>11</b>	<b>Restricted Funds</b>	Tattoo Loco Fund £	Development Fund £	Carriage Shed Fund £	Carriage & Waggon Fund £
	At 1st January 2017	154,763	147,382	145,941	44,425
	Incoming Resources	1,973	56,075	-	-
	Outgoing Resources	-	-	-	-
	At 31st December 2017	<u>156,736</u>	<u>203,457</u>	<u>145,941</u>	<u>44,425</u>
		FOCRM Fund £	Permanent Way Fund £	Falcon Loco Fund £	O&K Fund £
	At 1st January 2017	13,031	14,634	155,816	24,007
	Incoming Resources	1,765	-	37,050	-
	Outgoing Resources	478	-	-	-
	At 31st December 2017	<u>14,319</u>	<u>14,634</u>	<u>192,865</u>	<u>24,007</u>
		Engine Shed Roof Fund £	Corris Station Fund £		Total £
	At 1st January 2017	13,813	859		714,671
	Incoming Resources	-	16,444		113,307
	Outgoing Resources	-	221		699
	At 31st December 2017	<u>13,813</u>	<u>17,082</u>		<u>827,278</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.

## Corris Railway Society

### Notes to the accounts For the Year Ended 31st December 2017

12 Unrestricted Funds	General Fund
	£
At 1st January 2017	240,009
Incoming Resources	29,911
Outgoing Resources	3,401
At 31st December 2017	266,518

#### 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 £261,518 to the Development Fund.

#### 13 Analysis of net assets between funds

	Tangible Fixed Assets	Investments	Long-Term Creditors	Associated Companies	Net Current Assets	Total
	£	£	£	£	£	£
Tattoo Locomotive Fund	-	100	-	149,063	7,573	156,736
Development Fund	-	-	-	202,856	601	203,457
Carriage Shed Fund	-	-	-	145,941	-	145,941
Carriage & Waggon Fund	-	-	-	44,425	-	44,425
Friends of the Corris Railway Museum	-	-	-	-	14,319	14,319
Permanent Way Fund	-	-	-	14,634	-	14,634
Falcon Locomotive Fund	-	-	-	161,272	31,593	192,865
O&K Fund	-	-	-	24,007	-	24,007
Engine Shed Roof Fund	-	-	10,016	-	23,829	13,813
Corris Station Fund	-	-	-	-	17,082	17,082
General Fund	29,675	19,660	-	7,291	88,802	135,672
	29,675	19,760	-	17,307	831,001	230,668
						1,093,797

#### 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 2017**

16 Detailed Statement of Financial Activities

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM &						2017 Total	2016 Total
						Museum Roof Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund		
	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>													
<i>Incoming resources from generated funds</i>													
Voluntary income :													
Memberships Subscriptions	7,059	-	-	-	-	-	-	-	-	-	-	7,059	6,715
Donations	14,232	1,568	45,363	-	-	-	-	-	-	-	13,364	106,073	59,060
Grants	2,708	-	-	-	-	617	-	30,930	-	-	-	2,708	2,708
Legacies	2,000	-	-	-	-	-	-	-	-	-	-	2,000	8,551
Tax recoverable (Gift Aid)	2,352	403	10,652	-	-	5	-	3,683	-	-	2,200	19,294	11,475
Activities for generating funds :													
Model Railway Exhibition (Net)	1,488	-	-	-	-	-	-	-	-	-	-	1,488	1,773
Raffle	-	-	-	-	-	-	-	-	-	-	879	879	1,083
100 Club	-	-	-	-	-	1,138	-	-	-	-	-	1,138	1,027
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	3,000
Sales, Rents and Miscellaneous	56	-	-	-	-	-	-	2,429	-	-	-	2,485	3,192
Bank Interest	17	2	60	-	-	6	-	8	-	-	2	95	169
<b>Total Incoming Resources</b>	<b>29,911</b>	<b>1,973</b>	<b>56,075</b>	<b>-</b>	<b>-</b>	<b>1,765</b>	<b>-</b>	<b>37,050</b>	<b>-</b>	<b>-</b>	<b>16,444</b>	<b>143,218</b>	<b>98,753</b>

Corris Railway Society

Notes to the accounts  
For the Year Ended  
31st December 2017

16 Detailed Statement of Financial Activities (ctd)

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	2017 Total	2016 Total
						£	£	£	£							
<b>Outgoing Resources</b>																
<i>Costs of generating funds</i>																
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	212	-	-	-	-	-	-	-	-	-	-	-	-	83	295	272
Raffle costs	-	-	-	-	-	-	-	-	-	-	-	-	-	138	139	139
Publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	45	-	-	-	-	-	-	-	-	-	-	-	-	-	45	35
100 Club prizes	-	-	-	-	-	-	-	478	-	-	-	-	-	-	478	517
Acquisition of historical artefacts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Charitable activities</i>																
Corris-Pondent and Journal Printing & Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	3,037	-	-	-	-	-	-	-	-	-	-	-	-	-	3,037	2,711
Legal fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governance costs	107	-	-	-	-	-	-	-	-	-	-	-	-	-	107	96
<b>Total Resources Expended</b>	3,401	-	-	-	-	478	-	-	-	-	-	-	-	221	4,100	3,769
<b>Net Income (Expenditure) for the Year</b>	26,509	1,973	56,075	-	-	1,287	-	-	-	37,050	-	-	16,223	139,118	94,984	89,695
<b>Fund Balances Brought Forward</b>	5,000	154,762	382,391	145,941	44,425	13,028	14,634	14,634	14,634	155,819	24,008	13,812	859	954,679	859,695	
Transfers between funds	31,509	156,735	438,466	145,941	44,425	14,315	14,634	14,634	14,634	192,869	24,008	13,812	17,082	1,093,797	954,679	
<b>Fund Balances Carried Forward</b>	26,509	-	26,509	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,000	156,735	464,975	145,941	44,425	14,315	14,634	14,634	14,634	192,869	24,008	13,812	17,082	1,093,797	954,679	