

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2020

Corris Railway Society

Registered Charity 506908

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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 :

Susan Benedetto
Adrian C Britchford
Ben Brotherwood (appointed 24/10/2020)
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 (appointed 24/10/2020)
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	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 2020

It has been my practice to try and ensure that the Annual Report is factual, informative and positive. In previous years these targets have been quite easy to achieve. 2020 was rather different. I do not need to emphasise to you what an extraordinary year it was and putting a constructive spin on anything that happened in it might have been difficult. We started the year with high hopes that we would be able to make good progress on all fronts and finished it thankful that we had managed to survive relatively unscathed. However, it would be wrong to write off 2020 as a complete blank. As and when circumstances allowed, much good work was done for the Railway. While I am not able to report that we have met many of the targets that we had in mind in January I will, I hope, show that we have done surprisingly well.

Corris Station

We had planned to be in a position to be able to remodel the track layout of Corris Station early in 2021. This would have involved the constructing of a new turnout and the traverser during 2020. The various Covid Virus lockdowns meant that the third-party builders of the key elements of the plan could not produce what we required to our timescales and as a result the project was put on ice for twelve months. Fundraising and planning for the project continued and the funding gap was greatly reduced during the year.

The Carriage Building Programme

While work at Maespoeth was restricted by long periods when the site had to be closed to all but security patrols, some work was possible on Carriages 23 and 24. At the end of the year Carriage 23 was painted (but not lined) and awaited some final work to set up the brakes before it could enter into passenger carrying service. The welding work on Carriage 24 had been completed and it was ready for the floor to be fitted.

The Falcon Building Project

While the locomotive's builders Alan Keef Ltd tried to work on, behind closed doors, they were not able to be as productive as they would have liked. Work did continue at Ross on Wye on the cylinders and motion and good but slow progress was made. Society members continued their efforts, and the smoke box and smoke box door were progressed and the boiler, which had been stored in the carriage shed at Maespoeth, was moved to Keefs. The safety valves were also completed and work on the brakes started.

Due in no small part to the encouragement of Peter and Rosie Guest, fundraising efforts continued apace and a new regular newsletter to contributors was started by John Simms to ensure that everybody was kept up to date with developments.

Extending Southwards

Our most exciting 2020 developments were on the Southern Extension. Early in the year we learnt of the availability of a local source of suitable fill material to enable us to start work on the new embankment immediately south of the existing head of steel. After years of preparatory work everything was in place (including some funds) to enable the build to commence. Just as the first lock down started, our contractors arrived on site and with the aid of a few intrepid local volunteers the foundations for the new formation were built. These included approximately one hundred steel gabions which were each painstakingly filled by hand with 3.3 tonnes of stone. As the year progressed work continued, and the embankment started to rise out of the ground. Unfortunately, a wet autumn resulted in the earth becoming unfit for machines and tipping was postponed until 2021.

Operations and Finance

Quite early in the pandemic It became clear that both our operating pattern, with a short run and a guided shed tour, and our passenger rolling stock with compartments and a central entrance, would make social distancing for our passengers and volunteers very difficult. When the age of many of our operational staff and the travel restrictions were also taken into consideration matters appeared even more difficult and Council took the difficult decision that we had no option but to cancel all our passenger services for 2020. The implications of this for our finances might have been profound but for two factors. Firstly, our cost base was small and well controlled. We also knew that we had no paid employees, and our fixed overheads could be covered from reserves. The second contributory factor to our financial stability was the receipt of a number of small grants which were sufficient to cover our major bills. My thanks go to Patrick and Graeme Jolley for all the work that went into the numerous grant applications that they made for us. Most applications were unsuccessful. We just did not fit the required criteria and it could have been easy to get despondent, but they just tried again.

In the autumn, faced with a apparently improving situation and with a potential vaccination programme on the horizon the Management Committee started to explore the possibility of a limited return to public running in 2021. Following an initial examination of the railway's operational model and the risks involved for passengers and volunteers a more detailed study of possible mitigations was started with the target of providing sufficient information to allow the Society's Council to make the final go/no go decision early in the new year.

Mechanical Engineering

The maintenance programme on our locomotives and rolling stock continued during the year notwithstanding our lack of passenger trains. As might be expected, with several lockdowns to contend with and travel restrictions stopping some volunteers travelling to the railway, work progressed rather more slowly than before.

Some projects continued at a good rate though, and progress on rebuilding and improving our heritage waggons was especially noteworthy.

Civil Engineering

One definite positive to come out of our lack of passengers was the opportunity, taken by our young and professional (Sundae) track gang, to work on our permanent way. Rather than take on a slightly abandoned air, by the end of the year our track and its surroundings had a much neater look. Steps such as track realignment, the replacement of sleepers and the improvement of track joints will all contribute to a safer and more comfortable ride for passengers in the future. Thanks are particularly due to Sam Knappet, Ben Brotherwood and Jack Evans for all their efforts in this respect.

Volunteers

At times during the year, I was distinctly aware that many volunteers, for whom the railway has been a regular part of their lives for many years, were becoming frustrated by lack of a regular Corris fix. We did our best to try to ensure that we followed all the requirements of the various authorities. Thankfully we were able to welcome our volunteers back whenever the regulations allowed. I like to think that their sense of well-being was improved by getting out of the house and once again being able to meet with others in relative safety. For some, however, particularly on the Management Group and on Council there was no stepping back when a lockdown was called. Work at home continued, very regular meetings by Zoom became the norm and for Corris locals there were security inspections and even gabion filling duties to be done. For some like Dick Kidner, who runs our online sales service, there was even an increase in work and a decrease in his ability to get hold of the necessary stock. Thanks Dick, your help was greatly appreciated as was that of all who pulled together to get us through 2020. A year to be remembered but I hope not repeated.



Richard Hamilton-Foyne
Chairman
Corris Railway Society

Trustees Report for 2020

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 2020. 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, 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 £1,372,122 (2019 : £1,276,871) of assets less current liabilities, of which £68,836 (2019 : £71,390) are tangible fixed assets. The Society has £163,067 (2019 : £181,410) 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.

Trustees Responsibilities

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

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



Richard Hamilton-Foyn
Chairman
Corris Railway Society

Independent Examiners Report to the Trustees of the Corris Railway Society

I report to the trustees on my examination of the accounts of the Corris Railway Society for the year ended 31 December 2020.

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
5th October 2021

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and Endowments from :					
Subscriptions	9,026			9,026	8,318
Donations & Legacies (including GiftAid)	18,132		67,229	85,361	51,506
Charitable Activities	-		1,415	1,415	3,312
Grants	8,708			8,708	2,708
Other Trading Activities	-		25	25	1,738
Investments	19		184	202	410
Other	128			128	155
Total	36,013	-	68,852	104,865	68,148
Expenditure on :					
Raising Funds	1,831		868	2,699	1,917
Charitable Activities	1,525			1,525	2,334
Other	2,794		165	2,959	162
Total	6,150	-	1,033	7,183	4,412
Net income	29,863	-	67,820	97,683	63,735
Transfers between funds	- 29,863	29,863			
Net movement in funds	0	29,863	67,820	97,683	63,735
Reconciliation of funds					
Total funds brought forward	5,000	314,590	946,575	1,266,165	1,202,431
Total funds carried forward	5,000	344,453	1,014,395	1,363,848	1,266,166

Corris Railway Society

BALANCE SHEET

as at

31st December 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		68,836		71,390
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	729,909		638,120	
Corris Tattoo Locomotive Company Ltd	7	394,273		370,237	
			1,124,182		1,008,357
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	163,067		181,410	
		163,067		181,410	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	3,724		4,046	
Net Current Assets		159,343		177,364	
Total assets less current liabilities			1,372,122		1,276,871
Creditors : amounts falling due in more than one year	10		8,274		10,705
Net assets		£	1,363,848	£	1,266,166
Represented by:					
<i>Restricted Funds -</i>	11				
Tattoo Locomotive Fund		161,374		159,970	
Development Fund		277,511		248,783	
Carriage Shed Fund		145,941		145,941	
Carriage & Waggon Fund		49,425		49,425	
Friends of the Corris Railway Museum		16,122		15,651	
Permanent Way Fund		14,674		14,674	
Falcon Locomotive Fund		277,614		245,611	
O&K Fund		24,008		24,008	
Engine Shed Roof Fund		13,812		13,812	
Corris Station Fund		33,914		28,700	
			1,014,395		946,576
<i>Designated Funds -</i>					
Development Fund	12	334,453		314,590	
Corris Station Fund	12	10,000		-	
			344,453		314,590
<i>Unrestricted Funds -</i>					
General Fund	12		5,000		5,000
		£	1,363,848	£	1,266,166

Corris Railway Society

Statement of Cash Flows
For the Year Ended
31st December 2020

	2020 £	2019 £
Net cash provided by operating activities (A)	97,482	59,867
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	-	- 120
Sums advanced to associated companies	- 115,825	- 67,654
Net cash used in investing activities (B)	<u>- 115,825</u>	<u>- 67,774</u>
Net decrease in cash & cash equivalents (A+B)	- 18,343	- 7,907
Cash & cash equivalents at the beginning of the year	181,410	189,318
Cash & cash equivalents at the end of the year	<u><u>163,067</u></u>	<u><u>181,411</u></u>

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

	2020 £	2019 £
Net movement in funds	97,682	63,736
add depreciation	2,554	-
deduct grant transferred from deferred income	- 2,708	- 2,708
Decrease in creditors	- 45	- 1,161
Net cash provided by operating activities	<u><u>97,482</u></u>	<u><u>59,867</u></u>

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2020

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 :

In previous years, depreciation has not been charged on buildings, permanent way and rolling stock.

Following a review, the following policies have been adopted :

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.

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2020

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 £10,000 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, 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 2020

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2020
	£	£	£	£
Printing & Stationery	-	1,831	-	1,831
Raffle costs	-	205	-	205
100 Club prizes	-	662	-	662
Publicity	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	1,525	-	-	1,525
Museum building repairs	165	-	-	165
Acquisition, restoration & display of historical artefacts	-	-	-	-
Subscriptions	-	60	-	60
Legal fees	-	180	-	180
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	2,554	2,554
	<u>1,690</u>	<u>2,939</u>	<u>2,554</u>	<u>7,183</u>

Comparative Statement for 2019 :

	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
Museum building repairs	-	-	-	-
Acquisition of historical artefacts	162	-	-	162
Subscriptions	-	-	-	-
Legal fees	-	-	-	-
Bank charges	-	-	-	-
Governance costs	-	-	-	-
Depreciation	-	-	-	-
	<u>2,496</u>	<u>1,917</u>	<u>-</u>	<u>4,412</u>

Total resources expended are stated after charging :

	2020	2019
Depreciation (see note 1.8)	2,554	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 2020

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 2020	54,653	7,118	9,619	3,685	75,075
Additions	-	-	-	-	-
At 31st December 2020	54,653	7,118	9,619	3,685	75,075
Depreciation					
At 1st January 2020	-	-	-	3,685	3,685
Additions	880	712	962	-	2,554
At 31st December 2020	880	712	962	3,685	6,239
Net book value					
At 1st January 2020	54,653	7,118	9,619	-	71,390
At 31st December 2020	53,773	6,406	8,657	-	68,836

7 Investments

	2020	2019
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	729,909	638,120
	<u>749,569</u>	<u>657,780</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.

	2020	2019
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	394,273	370,237
	<u>394,373</u>	<u>370,337</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 2020**

8	Current Assets	2020	2019
	Debtors :	£	£
	Other debtors	-	-
	Cash :	-	-
	Deposit Accounts	25,027	8,069
	Current Account	100	100
	Tattoo Locomotive Fund	19,112	13,635
	Falcon Locomotive Fund	19,425	16,862
	Development Fund	72,319	125,130
	FOCRM fund	15,092	17,614
	Corris Station Appeal Fund	11,992	-
		<u>163,067</u>	<u>181,410</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	193	936
	Subscriptions in advance	823	402
	Deferred income	2,708	2,708
		<u>3,724</u>	<u>4,046</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	1,500	1,500
	Life Membership Provision	4,883	4,606
	Deferred income	1,891	4,599
		<u>8,274</u>	<u>10,705</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	Development	Carriage	Carriage & Wagon
		Fund	Fund	Shed Fund	Fund
		£	£	£	£
	At 1st January 2020	159,970	248,783	145,941	49,425
	Incoming Resources	1,404	28,728	-	-
	Outgoing Resources	-	-	-	-
	At 31st December 2020	<u>161,374</u>	<u>277,511</u>	<u>145,941</u>	<u>49,425</u>
		FOCRM	Permanent Way	Falcon Loco	O&K
		Fund	Fund	Fund	Fund
		£	£	£	£
	At 1st January 2020	15,651	14,674	245,611	24,008
	Incoming Resources	1,298	-	32,003	-
	Outgoing Resources	827	-	-	-
	At 31st December 2020	<u>16,122</u>	<u>14,674</u>	<u>277,614</u>	<u>24,008</u>
		Engine Shed Roof	Corris Station	Total	
		Fund	Fund	£	
		£	£		
	At 1st January 2020	13,812	28,700	946,574	
	Incoming Resources	-	5,419	68,853	
	Outgoing Resources	-	205	1,033	
	At 31st December 2020	<u>13,812</u>	<u>33,914</u>	<u>1,014,395</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 2020

12 Unrestricted Funds

	General Fund
	£
At 1st January 2020	319,590
Incoming Resources	#####
Outgoing Resources	6,150
At 31st December 2020	<u>349,453</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 £10,000 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 £334,453 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	-	142,062	19,212	161,374
Development Fund	-	-	-	205,192	72,319	277,511
Carriage Shed Fund	-	-	-	145,941	-	145,941
Carriage & Waggon Fund	-	-	-	44,425	5,000	49,425
Friends of the Corris Railway Museum	-	-	-	-	16,121	16,121
Permanent Way Fund	-	-	-	14,674	-	14,674
Falcon Locomotive Fund	-	-	-	258,189	19,425	277,614
O&K Fund	-	-	-	24,008	-	24,008
Engine Shed Roof Fund	-	-	1,891	-	15,703	13,812
Corris Station Fund	-	-	-	-	33,914	33,914
<i>Designated & Unrestricted Funds :</i>						
General Fund	68,836	19,660	6,383	289,692	22,351	349,454
	<u>68,836</u>	<u>19,760</u>	<u>8,274</u>	<u>1,124,183</u>	<u>159,343</u>	<u>1,363,848</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.

Corris Railway Society

Notes to the Accounts
For the Year Ended
31st December 2020

16 Detailed Statement of Financial Activities

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Wagon Fund	FOCRM & Museum				Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	Corris Station Fund	2020 Total	2019 Total
	£	£	£	£	£	Fund	Fund	Fund	Fund	£	£	£	£	£	£	£
Incoming Resources																
<i>Incoming resources from generated funds</i>																
Voluntary income :																
Membership Subscriptions	9,026	-	-	-	-	-	-	-	-	-	-	-	-	-	9,026	8,318
Donations	15,993	1,168	25,647	-	-	-	895	-	-	-	29,049	-	-	3,727	76,479	42,878
Grants	8,708	-	-	-	-	-	-	-	-	-	-	-	-	-	8,708	2,708
Legacies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax recoverable (Gift Aid)	2,139	222	2,947	-	-	-	10	-	-	-	2,911	-	-	652	8,881	8,628
Activities for generating funds :																
Model Railway Exhibition (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Raffle	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100 Club	-	-	-	-	-	-	-	-	-	-	-	-	-	1,040	1,040	782
Management Fees	-	-	-	-	-	-	375	-	-	-	-	-	-	-	375	1,019
Sales, Rents and Miscellaneous	128	-	-	-	-	-	-	-	-	-	25	-	-	-	-	-
Bank Interest	19	14	134	-	-	-	18	-	-	-	17	-	-	0	153	1,893
															202	410
Total Incoming Resources	36,013	1,404	28,728	-	-	-	1,298	-	-	-	32,003	-	-	5,420	104,865	68,148

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2020

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	2020 Total	2019 Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Outgoing Resources																
<i>Costs of generating funds</i>																
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	1,831	-	-	-	-	-	-	-	-	-	-	-	-	-	1,831	838
Raffle costs	-	-	-	-	-	-	-	-	-	-	-	-	-	205	-	-
Publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	60	-	-	-	-	-	-	-	-	-	-	-	-	-	60	-
100 Club prizes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	662	1,079
Museum & heritage costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165	162
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities																
Corris-Pondent and Journal Printing & Distribution	1,525	-	-	-	-	-	-	-	-	-	-	-	-	-	1,525	2,334
Corris Railway Museum running costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal fees	180	-	-	-	-	-	-	-	-	-	-	-	-	-	180	-
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	2,554	-	-	-	-	-	-	-	-	-	-	-	-	-	2,554	-
Total Resources Expended	6,150	-	-	-	-	-	827	-	-	-	-	-	-	205	7,183	4,412
Net Income (Expenditure) for the Year	29,863	1,404	28,728	-	-	-	471	-	-	-	32,003	-	-	5,214	97,683	63,735
Fund Balances Brought Forward	5,000	159,970	563,373	145,941	49,425	15,651	14,674	14,674	245,611	24,008	245,611	24,008	13,812	28,700	1,266,165	1,202,430
Transfers between funds	34,863	161,374	592,101	145,941	49,425	16,122	14,674	14,674	277,614	24,008	277,614	24,008	13,812	33,914	1,363,848	1,266,165
Fund Balances Carried Forward	29,863	-	19,863	-	-	-	-	-	-	-	-	-	-	10,000	-	-
	5,000	161,374	611,964	145,941	49,425	16,122	14,674	14,674	277,614	24,008	277,614	24,008	13,812	43,914	1,363,848	1,266,165

Corris Railway Society

**Notes to the Accounts
For the Year Ended
31st December 2020**

17 Comparative Statement of Financial Activities

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