

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2015

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:

David K Coleman (Chair)
Patrick J Jolley (Vice Chair)
Richard S Greenhough (Honorary Treasurer)
Richard C Shipman
Richard W. Hamilton-Foyn
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
Susan Benedetto
Adrian C Britchford
David K Coleman
Roger Gray
Richard S Greenhough
Peter A Guest
Rosemary G Guest
Richard W Hamilton-Foyn
David Ingram
Graeme D Jolley
Patrick J Jolley
John A Knight
William H Newton
Alfred J Oxford
Stephen J Parr
Derek Pratt
Richard Saffery
Richard C Shipman

Financial and Legal

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Independent Examiner	Nigel Kavanagh Brown Kavanagh Brown and Co Chartered Accountants Watford WD17 4LW
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	<p>The Corris Tattoo Locomotive Company Ltd, company registration number 3380113, is wholly owned by the Society, and constructs and operates new steam locomotives for the Corris Railway based on the design of the railway's original locomotives.</p> <p>The Corris Railway Company Ltd, company registration number 1284837, operates as the Society's trading company. Under the company's Memorandum and Articles the Society has a built-in majority shareholding and all other shareholders must be members of the Society.</p>

Corris Railway Society

Registered Charity 506908

Chairman's Report for 2015

2015 was largely a year of consolidation, but with a huge amount of work carried out towards future developments.

Critically, the stripping down of No. 7 for its 10 year boiler examination and re-assembly, went to time and budget, steaming in time for the Training Weekend on 14th/15th March. The work broke new ground for the railway, pushing the boundaries of our capabilities, requiring new equipment and tooling, and new skills acquired by the group of volunteers involved. Fortunately, a spell where allowance had been made for any unforeseen issues to be addressed, was not required. Instead, as No. 6 had broken down while hauling the 2014 Santa Specials, the gap in the programme was filled by the stripping down, repair and rebuilding of the engine of No. 6. Advantage was taken at the same time, to fit new buffer beams with coupling hooks and spring buffers, which greatly simplifies shunting and coupling to a train! It also enhances the appearance of the locomotive. After a spell when only No. 5 was available to haul any trains, within a week in March both Nos. 6 & 7 returned to service. No. 7 also received new paint finishes to the buffer beams and inside the cab to enhance its appearance. There were a few small issues with No. 7 after re-assembly, but all have been progressively addressed since.

Traffic on the railway proved erratic over the season. Some operating days were well up to past figures, while on other days they were well below. There appeared to be a break with the normal pattern of heavy traffic on wet days, and light traffic on hot days. It might have helped that we “enjoyed” another wet summer! As in recent years, we operated Special Trains for the Machynlleth Comedy Festival, turning part of the Carriage Shed into a venue. Otherwise, we ran slightly less “Specials” than in very recent seasons, the peak summer Teddy Bear weekend results being particularly disappointing. Due to incessant rain, the Santa Specials were something of a washout, but nevertheless we still made a profit. Two staff passed boiler management exams.

The highlight of the year was undoubtedly the completion and launch into service, of carriage No. 22 on Sunday, 6th September. The carriage was finished to a very high standard and looked splendid in the bright sunshine on launch day. The intention was that we would host a number of interested journalists for the launch so that we could show off our overall project, but in the end – despite promises – none of them appeared. Nevertheless, the opportunity was taken to collect together as many of the contributors to the carriage’s construction as possible, who were treated to a “Welsh tea” (in the morning!) at the Museum. Pre-publicity ensured good loadings for that day, with a similar knock-on effect on subsequent weekends. Possibly this was also assisted by the generally dry autumn. Through the earlier part of the year, the carriage’s brake gear had been fabricated, assembled and tested and the electrical system wired up and completed. Internal panelling and remaining seats were fabricated, fixed in position and varnished or painted and lined as necessary. Some superb castings were cast and fitted as axle box covers, together with a “Works plate” commemorating its construction at Maespoeth.

The steel work on carriage No. 23 was largely completed, and the floor bolted down just before the year end. All is now ready to assemble the timber corner sections to the body frame, following which the panelling can be fixed. Lessons have been learnt from the construction of No. 22, and No. 23 should not take so long to be completed. Some parts for No. 24 have also been constructed, and a start made on machining the axleboxes for both of these carriages. Carriage No. 20, which has provided almost all passenger services since 2002, has been retired temporarily, and work started on fitting it with a Guard's compartment (with handbrake) in the South compartment. After over 10 years in service, minor paintwork problems have been investigated and remedial action taken, on the body work of carriage No. 21.

Of other rolling stock, the replica trestle waggon was relieved of its load of heavy slate slabs, following which it was dismantled to assess the extent of fungal attack on the timber frames. Suffice to say, the rot was found to be extensive and the timber burnt. A new set of frames will be constructed shortly. Previously, a new set of frames (following similar fungal attack) had been fabricated and fitted with the body of a steel drop end open waggon. This, together with the open side door waggon, were paired to re-introduce gravity trains into our operating schedule. These proved popular with members (to travel in them) and visitors (to photograph them). Some temporary work was carried out on the "Queen Mary" waggon to re-unite the disparate parts together, but it did not prove such a free runner, so has not been utilised on the gravity workings.

Sufficient funds had been donated to allow the purchase of a new set of batteries for battery electric locomotive No. 9, and preparation work to receive them has progressed over the year. In accordance with our longer term Business Plan, which had identified the need for a substantial and faster diesel locomotive as we work southwards, a long search yielded our "new" No. 11 in July. This is a 160 H.P. Orenstein & Koppel locomotive of substantial appearance, which was located in Austria. After adaptation works including re-gauging and fitting of coupling hooks and spring buffers in Romania, it was delivered to Maespoeth. Some driver training courses have been held as it is completely different in operation to either of our two existing diesel locomotives. The air brake system is being adapted to also operate the train brakes, and the train communication system added. The purchase and preparation for service of No. 11 was entirely sponsored by two generous members.

Work has progressed on new steam locomotive No. 10 over the year, casting and fitting the axle box horn guides in the frames. An air brake pump, reservoirs and fittings were acquired for eventual fitting on it, and castings for the driving wheels commissioned.

After many set-backs over the years, earth works eventually commenced at Pont y Goedwig in September. The last impediment to this was the removal of a row of trees which previously comprised the east boundary hedge of the original railway, and whose roots were found to grow upwards. Our earth moving machinery would have cut through these roots, de-stabilising the trees, over-hanging a fibre-optic trunk telephone cable, and the A487 Trunk Road, so they had to be removed. The isolated earthworks south of the bridge are not yet complete, but the general shape of the new railway alignment can now be seen alongside the road. It has certainly sparked much comment in the community!

Nearer Maespoeth, a manhole has been constructed connecting old and new culverts under old and new track beds respectively, on the section of embankment constructed by the gas main contractors in 2012. Fencing materials for the gas main works, left behind by the contractors, were donated to us by the adjacent landowner and were recovered for future use.

A section of lineside slate walling in Corris, part of which had collapsed or was missing above rail level, was constructed by a local contractor, and an adjacent section pointed. This greatly improves the appearance of the railway on its approach to the village. At Maespoeth, a new retaining wall to support the embankment of the Upper Corris branch siding north of the Signal Box, was finish excavated, concreted and concrete block basic wall constructed. A great deal of work still has to be undertaken to produce a safe retaining wall, but this will be completed as and when weather conditions, finance and volunteer labour allow.

Also at Maespoeth, the TR Tracksiders, on their by now annual visit, gave a kick-start to installing long-planned point rodding southwards from the Signal Box. By September, after supplies of suitable fittings had been sourced, the first turnout had been connected up and was operational. The rodding has been extended since including cross-overs installed under the track and from there laid out almost to the next turnout. Elsewhere along the line, the Permanent Way has received routine attention, including slight slewing of track to improve clearances and pass No. 11 safely up the line. A new set of gates has been sourced and delivered (but not yet installed) for Braichgoch Farm accommodation crossing. The new, bespoke self-latching design will hopefully be stronger, more sustainable and more likely to be closed than the standard farm gates first installed in 1996.

In the Museum, much refurbishment took place with new displays for both historical items and shop goods to improve their display. A new Perspex cover was made and fitted to the model of the Corris Station proposals, allowing it to be available for general viewing by all our visitors for the first time. Other activities largely on the sales front included the Annual Model Railway Exhibition in Y Plas, Machynlleth at the August Bank Holiday, although the proximity of the weekend to the start of the new school year had a negative effect on attendance. Sales and publicity stands were also taken to other events all over England & Wales to help spread the word and produce additional income for the railway.

In conjunction with Gweithgor Corris (Corris Working Party), new display boards featuring enterprises around Corris were placed at strategic locations around the valley. These include QR codes which enable those with smartphones to access the relevant web sites instantly. This of course, includes the railway. It was also a most positive event to find that a new shop and café was opened in the village, in Idris House. The proprietors appear to be most enterprising, and between them, the Slaters' Arms and the artists now resident in Maelor Stores, it has been most heartening to see the main village street occasionally busy once more, with throngs of pedestrians sampling the enterprises and convivial atmosphere.

During the year, much work has been put in behind the scenes to develop the railway in the future, much of which – by its nature – has to go unreported. Suffice to say, agreement has been reached or land actually acquired for the Corris Station development, but less that required for the Doctor's Surgery. It was confirmed

towards the year end that the Surgery is now permanently closed, largely due to the shortage of G.P.'s prepared to practice in rural areas. Therefore, proposals to build a new Surgery have been dropped and this has been communicated to the local community. This should enable a fund to be launched to build our proposed new station, early in the New Year.

A thorough revision of a Feasibility Study into the re-opening of the railway carried out in 2012 by Gwynedd Council, has been comprehensively up-dated with the results of geographic surveys and design proposals undertaken by the railway since. This should have been forwarded to the relevant authorities by the time you read this, as a starting point for discussions on details at the various locations within the valley. The railway, as a preliminary to this, fed information into Powys County Council's new Local Development Plan to ensure that suitable policies were in place which might affect proposals in future. Further, the Welsh Government published plans for the construction of a new bridge and cross-valley access for the Trunk Road towards the year end, to which the railway and quite a few local residents and businesses made comment. It is too early to say if the proposals will have any effect on any possible extension of the railway to Machynlleth in the future, but it would be remiss not to draw the matter to the attention of the various authorities now.

As ever, sincere thanks are due to the band of members and particularly volunteers, for all the work they have put in over the past year to advance the railway, keep trains operating and the Museum open. Besides the tangible work on the ground, there are many who perform essential tasks such as in administration, planning and publicity, sometimes very many miles from site, without which the railway could not function. Perhaps your resolution for 2016 could be "What can I do for the Society?" All assistance would as ever, be appreciated!



David Coleman
Chairman
Corris Railway Society

Trustees Report for 2015

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 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2015 in preparing the Annual Report and Financial Statements of the Charity.

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 29th October 2005).

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 £881,188 (2014 : £792,805) of assets less current liabilities, of which £29,675 (2014 : £23,925) are tangible fixed assets. The Society has £127,862 (2014 : £135,451) 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.

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.



David Coleman
Chairman
Corris Railway Society

Independent Examiners Report to the Trustees of the Corris Railway Society

I report on the accounts of the Society for the year ended 31 December 2015.

Respective responsibilities of trustees and examiner

The Society's trustees are responsible for the preparation of the accounts. The Society's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 43(3)(a) of the 1993 Act)
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with section 41 of the 1993 Act ; and
 - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act
 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nigel Kavanagh Brown
Kavanagh Brown & Co Chartered Accountants
Watford WD17 4LW
13th October 2016



Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2015

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	2015 Total	2014 Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	6,536	-	-	-	-	-	-	-	-	-	-	-	-	6,536	6,784
	22,129	1,868	5,122	10	5,000	529	-	-	-	-	13,766	19,254	-	67,679	40,231
	-	-	-	-	-	-	-	-	-	-	-	-	2,708	2,708	2,439
	100	-	-	-	-	-	-	-	-	-	1,847	4,814	-	100	1,352
	1,630	417	-	-	-	-	-	-	-	-	-	-	-	8,708	753
	1,931	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	1,931	2,790
	-	-	-	-	-	-	-	-	-	-	-	-	-	1,260	1,219
	3,000	-	-	-	-	-	-	-	-	-	-	-	-	1,047	501
	59	-	-	-	-	-	-	-	-	-	-	-	-	3,000	3,000
	76	91	-	-	-	-	-	-	-	-	464	-	-	523	587
	-	-	-	-	-	-	-	-	-	-	6	-	-	-	173
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	35,461	2,376	5,122	10	5,000	2,843	-	-	-	16,083	24,068	2,708	-	93,671	59,827

Incoming Resources

Incoming resources from generated funds

Voluntary income :

Memberships Subscriptions

Donations

Grants

Legacies

Tax recoverable (Gift Aid)

Activities for generating funds :

Model Railway Exhibition (Net)

Raffle

100 Club

Management Fees

Sales, Rents and Miscellaneous

Bank Interest

Total Incoming Resources

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES (continued)

For the Year Ended
31st December 2015

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM & Museum Roof Fund	Permanent Way Fund	Falcon Loco Fund	O & K Fund	Engine Shed Roof Fund	2015 Total	2014 Total
	£	£	£	£	£	£	£	£	£	£	£	£
Outgoing Resources												
<i>Costs of generating funds</i>												
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	195	-	-	-	-	-	-	35	-	-	230	294
Raffle costs	-	-	-	-	-	132	-	-	-	-	132	100
Publicity	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-
100 Club prizes	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of historical artefacts	-	-	-	-	-	617	-	-	-	-	617	427
Bank charges	-	-	-	-	-	-	-	-	60	-	-	169
	-	-	-	-	-	-	-	-	-	-	60	-
Charitable activities												
Corris-Pondent and Journal Printing & Distribution	-	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	2,416	-	-	-	-	-	-	-	-	-	2,416	3,154
Legal fees	-	-	1,501	-	-	-	-	-	-	-	1,501	-
Governance costs	40	-	-	-	-	-	-	-	-	-	40	40
Total Resources Expended	2,650	-	1,501	-	-	749	-	35	60	-	4,996	4,184
Net Income (Expenditure) for the Year	32,810	2,376	3,621	10	5,000	2,094	-	16,048	24,008	2,708	88,675	55,643
Fund Balances Brought Forward	173,762	150,229	108,632	145,931	39,425	8,388	14,634	118,914	-	11,105	771,020	715,377
Transfers between funds	206,573	152,605	112,253	145,941	44,425	10,481	14,634	134,963	24,008	13,813	859,695	771,020
Fund Balances Carried Forward	5,000	152,605	313,826	145,941	44,425	10,481	14,634	134,963	24,008	13,813	859,695	771,020

Corris Railway Society

BALANCE SHEET

as at

31st December 2015

	Note	2015		2014	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		29,675		23,925
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	448,560		385,355	
Corris Tattoo Locomotive Company Ltd	7	258,243		230,908	
			706,803		616,263
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	127,862		135,451	
		127,862		135,451	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	2,913		2,594	
Net Current Assets		124,949		132,857	
Total assets less current liabilities			881,188		792,805
Creditors : amounts falling due in more than one year	10		21,493		21,785
Net assets		£	859,695	£	771,020
Represented by:					
<i>Restricted Funds -</i>					
Tattoo Locomotive Fund		152,605		150,229	
Development Fund		112,253		108,632	
Carriage Shed Fund		145,941		145,931	
Carriage & Waggon Fund		44,425		39,425	
Friends of the Corris Railway Museum		10,481		8,388	
Permanent Way Fund		14,634		14,634	
Falcon Locomotive Fund		134,963		118,914	
O&K Fund		24,008		-	
Engine Shed Roof Fund		13,813		11,105	
			653,122		597,257
<i>Designated Funds</i>					
Development Fund			201,573		-
<i>Unrestricted Funds -</i>					
General Fund			5,000		173,762
		£	859,695	£	771,020

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2015

1 Accounting Policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP) issued in March 2005.

1.2 Basis of accounting

The financial statements have been prepared under the historical cost convention.

1.3 Incoming resources

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 Society 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 Society's income or are for publicity intended to raise the profile of the Society.

1.6 Charitable Activities

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

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

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

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

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

1.7 Governance Costs

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

1.8 Tangible fixed assets and depreciation

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

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

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

Corris Railway Society**Notes to the accounts
For the Year Ended
31st December 2015****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.

Corris Railway Society

Notes to the accounts
For the Year Ended
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2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2015	Total 2014
	£	£	£	£	£
Printing & Stationery	-	230	-	230	294
Raffle costs	-	132	-	132	100
100 Club prizes	-	617	-	617	427
Publicity	-	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,416	-	-	2,416	3,154
Acquisition of historical artefacts	-	-	-	-	169
Subscriptions	-	-	-	-	-
Legal fees	-	1,501	-	1,501	-
Bank charges	-	60	-	60	-
Governance costs	-	40	-	40	40
	<u>2,416</u>	<u>2,580</u>	<u>-</u>	<u>4,996</u>	<u>4,184</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 2015

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 2015	7,188	7,118	9,619	3,685	27,610
Additions	5,750	-	-	-	5,750
At 31st December 2015	12,938	7,118	9,619	3,685	33,360
Depreciation					
At 1st January 2015	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2015	-	-	-	3,685	3,685
Net book value					
At 1st January 2015	7,188	7,118	9,619	-	23,925
At 31st December 2015	12,938	7,118	9,619	-	29,675

7 Investments

	2015	2014
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	448,560	385,355
	<u>468,220</u>	<u>405,015</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.

	2015	2014
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	258,243	230,908
	<u>258,343</u>	<u>231,008</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 2015**

8	Current Assets	2015	2014
	Debtors :	£	£
	Other debtors	-	-
		<u>-</u>	<u>-</u>
	Cash :		
	Deposit Accounts	87,869	111,368
	Current Account	100	100
	Tattoo Locomotive Fund	23,028	22,462
	Falcon Locomotive Fund	16,765	1,466
	Development Fund	101	123
		<u>127,862</u>	<u>135,519</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	10	-
	Subscriptions in advance	195	155
	Deferred income	2,708	2,439
		<u>2,913</u>	<u>2,594</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	1,911	2,411
	Life Membership Provision	4,150	3,656
	Deferred income	15,432	15,718
		<u>21,493</u>	<u>21,785</u>

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

In 2015 a grant of £2,691 was received as final payment for the engine shed roof. (2014 : nil).

11	Restricted Funds	Tattoo Loco	Development	Carriage	Carriage & Wagon
		Fund	Fund	Shed Fund	Fund
		£	£	£	£
	At 1st January 2015	150,229	108,632	145,931	39,425
	Incoming Resources	2,376	5,122	10	5,000
	Outgoing Resources	-	1,501	-	-
	At 31st December 2015	<u>152,605</u>	<u>112,253</u>	<u>145,941</u>	<u>44,425</u>
		FOCRM	Permanent Way	Falcon Loco	O&K
		Fund	Fund	Fund	Fund
		£	£	£	£
	At 1st January 2015	8,388	14,634	118,914	-
	Incoming Resources	2,843	-	16,083	24,068
	Outgoing Resources	749	-	35	60
	At 31st December 2015	<u>10,483</u>	<u>14,634</u>	<u>134,961</u>	<u>24,007</u>
		Engine Shed Roof			Total
		Fund			£
		£			
	At 1st January 2015	11,105			597,258
	Incoming Resources	2,708			58,210
	Outgoing Resources	-			2,345
	At 31st December 2015	<u>13,813</u>			<u>653,123</u>
12	Unrestricted Funds	General Fund			
		£			
	At 1st January 2015	173,762			
	Incoming Resources	35,461			
	Outgoing Resources	2,650			
	At 31st December 2015	<u>206,572</u>			

Corris Railway Society

Notes to the accounts
For the Year Ended
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13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
Tattoo Locomotive Fund	-	100	-	129,477	23,028	152,605
Development Fund	-	-	-	112,152	101	112,253
Carriage Shed Fund	-	-	-	145,941	-	145,941
Carriage & Waggon Fund	-	-	-	44,425	-	44,425
Friends of the Corris Railway Museum	-	-	-	-	10,481	10,481
Permanent Way Fund	-	-	-	14,634	-	14,634
Falcon Locomotive Fund	-	-	-	118,198	16,765	134,963
O&K Fund	-	-	-	24,008	-	24,008
Engine Shed Roof Fund	-	-	15,432	-	29,245	13,813
General Fund	29,675	19,660	-	117,968	45,330	206,572
	<u>29,675</u>	<u>19,760</u>	<u>-</u>	<u>706,803</u>	<u>124,949</u>	<u>859,695</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.