

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2009

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 MP LIB Sir George White Bt FSA Lady Elizabeth White Alan Moore

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

David K Coleman (Chair)
Adrian P R Britchford (Vice Chair)
Sara E A Eade (Honorary Secretary)
Richard S Greenhough (Honorary Treasurer)
Andrew W A Cooper

The Management Committee act as the Trustees of the Charity.

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

Paul F Bailey (appointed 24th October 2009)
Adrian P R Britchford
David K Coleman
Andrew W A Cooper
Trefor Davies
Sara E A Eade (appointed 24th October 2009)
Richard S Greenhough
Peter A Guest
Rosemary G Guest (resigned 24th October 2009)
David Ingram
John A Knight
William A Newton
Stephen J Parr
Alfred J Oxford (resigned 24th October 2009)
John Reynard
Richard Saffery
John Simms (appointed 28th November 2009)

Financial and Legal

Legal Advisors	J H Parsons, Solicitor Machynlleth Powys
Independent Examiner	Nigel Kavanagh Brown Kavanagh Brown and Co Chartered Accountants Watford WD17 4LW
Bankers	HSBC 1 Maengwyn Street Machynlleth Powys SY20 8AB Standard Life Bank Dundas House 20 Brandon Street Edinburgh EH3 5PP
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 2009

Annual Report 2009

2009 saw the Corris Railway celebrate the 150th anniversary of the operation of the first train ever to run on the railway. The original date was 1st April 1859, and to mark this occasion, on 1st April 2009, a gravity working of a collection of various ex-Corris or replica Corris waggons (some loaned by the Talylllyn Railway) was operated with pupils of Corris Primary School in attendance to give verbal support and appropriate press photographers to witness the occasion. Then over the Easter Bank Holiday weekend, heavy horse "Truman" was hired with his owner Ian Cryer, to demonstrate horse haulage of trains on the original railway. The demonstration took place at Maespoeth and proved quite a draw to visitors, so that together with superb sunny weather, passenger numbers throughout the weekend were very good. Throughout the operating season, all trains carried a special "Corris 150" headboard to advertise the fact, and similarly a large pictorial banner advert was displayed to passing road traffic at Maespoeth. The final event of the year was a Special of ex-Corris stock as a mixed train on the Talylllyn Railway, again with the Corris 150 headboard.

The big item of progress during the year must surely be the transformation that took place at Maespoeth in the early part, turning it from a building site with road access, to a narrow gauge railway yard. It all started with the completion of the railway track inside the Carriage Shed which enabled the last of the concrete floor screed to be laid. There then followed the screeding of the pit area, requiring much ingenuity to preserve floor levels and create a drainage channel on one side to divest the pit area of run-off from carriages. Enthusiasm was such that while the concrete was still wet, the initial gable end steelwork was assembled so that spare concrete could be used to fill the pocket around the centre post. With the gable end steel in place, the area above the door required a steel frame to be fabricated on which the timber cladding could be secured. Previously fabricated steel doors were hung and for the first time, the shed was reasonably weather proof and secure. Further work undertaken since has included the adding and staining of the timber cladding to the building and doors, fabricating steel mesh flooring panels to the pit area, installing electrics and completing the painting of the internal walls. Further refinements need to be completed in due course.

This was the point at which the Carriage Shed works changed from building to civil and permanent way engineering. The first task was to dig and concrete a foundation for the south platform edge wall. This utilised spare concrete from the building works. Spare concrete blocks were then laid to line and level, including under plastic sheets to preserve moderately dry conditions in heavy rain! This created an area where excess material from the road access to the site could be dispersed. Turnouts were re-gauged or fabricated from scratch and located semi-assembled, at locations accessible by rail or direct by earth-moving equipment. Then it was time to

get the earth-moving machines in – but first we had to have a spell of reasonably dry weather. Fortunately, this arrived about a fortnight before Easter, and progress was rapid. Spoil was moved, gabions filled with recovered hand-graded stones, platforms formed or extended, and track bed formed. While this was going on, stone ballast was being delivered and spread in such a way that the machines did not have to traverse the levelled stone. Volunteers followed hard on the machines' heels, (with assistance from the machines in lifting heavy materials) laying track and pre-prepared turnouts at break-neck speed. The work was making good progress when rain arrived and work ceased to prevent spoiling what was already complete. Fortunately, less than a week later, we were able to resume and the weekend before Easter, the last of the heavy lifts were completed.

A superb effort by volunteers over the next few days resulted in the track layout being created, one turnout being re-gauged complete and part completed turnouts finished off and actuating mechanisms added. Initially, materials were moved around utilising light hand trolleys as perhaps only three sleepers per rail length were spiked. Later, as more sleepers were spiked, progressively No. 5 was able to be used and with tipper wagons and a mini excavator, ballast was loaded, transported and spread around the sleepers in the south platform road sufficient to enable Truman to operate the horse-working demonstration – it was a close run thing! Finally, on the Saturday of the Bank Holiday weekend, all was sufficiently complete to allow No. 6 to stable the carriages in the new shed overnight, so that the shed performed its proper function for the first time. Things did not end there – a number of sleepers were still un-spiked, further ballasting had to be undertaken and other refinements added which lasted into June, but more still needs to be done to complete the layout to its final form.

The biggest event of the year was the ceremonial opening of the Carriage Shed, on 9th May. The opening was carried out by Cllr. Anne Lloyd-Jones of Tywyn, who lives next to the Tallylyn Railway. It was her first official duty as newly elected Chairman of Gwynedd Council which presented some difficulties as confirmation of her election was not received until just over a week beforehand! As a result, a very plausible temporary opening plaque had to be prepared at short notice while the permanent one joined a queue of work at a local slate engraver's. Over 150 members and guests were on hand together with the media, and trial runs earlier paid dividends as a very intensive shuttle time-table was operated without a hitch to get everybody to site and back again. The occasion was also used to formally launch the Southern Extension fund by Vice-President Gwyn Briwnant Jones. All went well and a splendid repast enjoyed by all was served up by members, involving an early start for some! By the evening, it was time to relax and enjoy a barbeque again served by many of those who had been on their feet since early morning. Other essential jobs which went to make this such a successful day, was pre-publicity, sending out invitations, liaison with suppliers of car parking spaces, making up and setting out (and removing afterwards) temporary road signs together with organising a shuttle 'bus service from the Craft Centre to the Station Yard. Tribute also has to be paid to those who created and provided equipment to display presentations on different subjects within the shed to keep all our members and guests amused and informed throughout the day.

Combined with our Corris 150 celebrations and general improvements to publicity efforts, visitor numbers to the railway were well up on any previous year. Traffic levels overall were 20% up, with quite a number of trains – particularly the

first one in the morning – exceeding our capacity to carry the traffic offering. This was frequently overcome by operating a shuttle service but this depended upon a suitable Control trainee being available at Maespoeth, and was highly disruptive of the normal “Shed Talk” arrangements. It also often took until lunch before the train service got back to normal. Unfortunately, this did not always work out and we know we lost a number of potential passengers on these occasions. Specials were run on other occasions to add interest and variety. A gravity train was operated on the first Sunday in each month as part of the Corris 150 celebrations, and in conjunction with the Teddy Bear weekend in August, a Circus train was tried complete with sometimes captive gorilla to add to interest. The concept seemed to go down well, and will be expanded upon next year. As in previous years, we were honoured with a visit by Santa Claus just prior to Christmas. It was again cold and sunny to produce superb photographs, and clearly word had got around regarding the quality of our product such that we almost doubled the traffic over last year, requiring use of two carriages, some trains being filled to capacity. Other Specials were run at other times including the well established Race the Train, a diesel working for a primary school (a now regular event), and an early morning pseudo steam working for Steam Railway Magazine as part of its sponsorship of a new boiler for Talylllyn Railway’s No. 2, featuring also the late Ivo Peter’s Bentley car with attendant publicity.

Other Special events were held at various times. The annual Model Railway and Toy Exhibition, after difficulties finding a suitable venue in Machynlleth, was moved to Corris as part of the Corris 150 celebrations. Possibly helped by a very wet weekend, this worked very well with excess passengers on the trains being diverted to the adjacent Exhibition to the benefit of both parties. Results were better than expected, and the experiment will be repeated in 2010. A local volunteer set up an amateur radio at Maespoeth as part of “Railways on the Air”, contacting various other UK railways while passengers were treated to the Shed Talk adjacent. Talks were given to various groups and exhibitions attended, some of which proved to be very worthwhile. There is already discussion on a Special Train on the railway next year resulting from one of these talks, while early negotiations are being held into the possibility of the Corris Railway becoming a centre piece in one exhibition in the future.

After little progress on new bogie carriage No. 22 apart from work on axleboxes and bogies for some time, the removal of the frames and side panels to the Carriage Shed enabled them to be brought together and mocked up within the shed. This, mounted on temporary waggon chassis, featured as one of the larger exhibits for the official opening of the shed. Progress however, is still slow while work to finish essential items within the shed is completed. Advantage was taken of the ability to house steel safely under cover to enable the main steel sections for the frames of Nos. 23 & 24 to be acquired. It will act as a foil against inflation of steel prices in the future until such time that work can progress at pace on the new vehicles. Maintenance work on van 204, after storage outside for some years, has commenced to good effect, much aided by the weather proof conditions! Various heritage waggons are now safely stored under cover, unfortunately two having to be dismantled and their iron work stored as their frames had deteriorated to the point of disintegration. At least the others will not deteriorate further!

Loco No. 7 performed reliably for much of the year after initial problems with leaking washout plugs, and not long after, weeping boiler tubes. These relatively

“routine” problems gave us good experience in boiler maintenance – to look on the bright side! Various spare parts were designed and manufactured during the course of the year including casting white metal bearings and these will be fitted to No. 7 over the winter maintenance period. Dismantling for the cold boiler examination was performed with greater efficiency as a result of practice, in just one day. Of the other operational locomotives, No. 6 performed reasonably reliably with some attention particularly to warning devices. Now all locomotives could be housed under cover, opportunity was taken to give No. 6’s paint work a good polish to great benefit. No. 5 had its centre buffer / coupler blocks exchanged for newly fabricated buffer beams, sprung side buffers and centre hook coupling as part of a swap arrangement. The locomotive frames also were repainted to help spruce up the locomotive but much more needs to be done! Diesel locomotive No. 8 was also brought into the Engine Shed and its engine has been run for some minutes at a time – great progress!

Funds for the creation of future Falcon steam locomotive No. 10 were steadily built up over the year. David Potter and Graham Morris were commissioned to take advantage of the partial dismantling of original steam locomotive No. 3 at Pendre, Tallyllyn Railway, to create a superb set of working drawings which will be used to construct a near replica. The staff and volunteers on the Tallyllyn were most helpful, and hopefully lessons learned together with re-design of some curious features, will make the “replica” a much better locomotive than the original while preserving the overall appearance of a Falcon locomotive such as it might have appeared on the Corris Railway in the 1920’s. Quotations have been obtained for the construction of the boiler, and it is expected that the order will be placed very early in the New Year.

Less critical but nevertheless significant progress was made over the year in extending the width and length of the north platform at Maespoeth to eventually take longer trains (and make it easier to take photographs of present trains). This involved the construction of new retaining walls on new foundations. Also, pre-fabricated in the Carriage Shed as the latter approached completion, was a miniature carriage shed assembled adjacent to its bigger brother. This is designed to take 7.25” gauge locomotives and rolling stock to operate on a length of line adjacent to the west wall of the Carriage Shed. It will be used to further amuse our visitors at Maespoeth, and provide a valuable training facility for future volunteers, particularly those who may be under age for particular posts. Suitable stock to operate on this line was delivered during the year.

Throughout the year, operational volunteers underwent training to ensure the railway keeps running. However, this barely keeps up with those who for various reasons are unable to continue. Best wishes in particular, are extended to Guard and Electrician David Gibson, who has moved to Cambridgeshire to be nearer family. We were also fortunate to receive a visit from the Tallyllyn Railway’s “Tracksiders” – youngsters with parents who are keen to volunteer on a railway but are too young to take on responsible jobs – who undertook a number of tasks to help spruce up the Corris. They even got involved (under supervision) in track spiking within Maespoeth Yard. It is thought they enjoyed the change of scenery!

The Museum benefited from a series of working parties during the year. These re-painted sections of wall, attended to drooping tape in the ceilings and display improvements including the replacement of glass to modern safety standards. The most notable feature was the panelling, painting and glazing of one half of the original

bogie carriage within the Coach House, to give it an original appearance. This contrasts with the other half which remains as a hen house, complete with suitable hens, nest and chicks! The space created by the Carriage Shed enabled the former stable at Maespoeth to be cleared out and turned into a small Museum with photographic display. It also created a handy space under cover for the toy train set to amuse children in wet weather while their parents listen to the Shed Talk. Further away from the railway, a section of track bed in Upper Corris was turned into an internal village path with tarmac surface, which work revealed that the original rails were still present – although not laid. Clearly, that section must have been well overgrown by the time the scrap merchants took up the rest of the branch in 1941!

Two events were filmed on the railway during the year. The first was a short video for the Open University to illustrate mechanical things that should not work – but do! No. 7 featured in the clip on steam injectors, shown in operation and dismantled. The second item was a somewhat longer film for S4C television, featuring Gwyn Briwnant Jones and his latest book “Tales of the Old Corris”. For this, the film crew were given the run of the railway for the day, and returned the next day to do a short live broadcast in the Engine Shed. As the year came to an end, two new publications featuring the railway hit the shelves. The principal one (from our point of view) was the last in Gwyn Briwnant Jones’ series of books on the Corris, “A Corris Celebration”, which effectively gives the pictorial story of the re-construction of the railway up to May 2009. This sold very well almost immediately, leading many to comment on the amount of work the Society had done over the years to reach the position it is in today. The second publication was another in the Narrow Gauge Branch Lines series by Middleton Press, featuring the Corris and Vale of Rheidol lines. Both publications featured a small number of previously unpublished historic photographs – so there are still some out there! Over the year (as in previous years), various events were recorded by Andrew Kennedy of Oakwood, which will eventually feature in a definitive video of the railway. Everybody is awaiting its publication as a DVD with great eagerness!

After a number of years with little change in the composition of the management of the railway, a few new volunteers stepped up to the plate at the AGM held in Corris at the end of October. This has caused a number of previously accepted arrangements to be challenged, and matters will be refreshed over the next year or two. This should put the railway on a sounder management footing in due course to reflect changes in legislation over the years. Many thanks are due to retiring Council members Alf Oxford and Rosemary Guest who have served the Society well over many years but who still assist in specialist roles.

To close the year, it is sad to report that both former railway Solicitor John Parsons and former County Councillor and museum volunteer Greta Jones, were in hospital. We wish them well and hope to see them around again early in the New Year. As ever, thanks are due to all the volunteers who have put in many hours of work on the wide variety of tasks required to build, maintain, operate and improve the railway and Museum as well as all the administrative tasks associated with it.

David Coleman
Chairman
Corris Railway Society



Trustees Report for 2009

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 2009. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 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 Charity's activities 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.

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 holds shares in the Centre for Alternative Technology Plc, the purchase of which was funded by a specific donation from Society members.

The Society also 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 new steam locomotive based on the design of one of the original Corris Railway locomotives, and is in the process of commissioning the construction of a second new steam locomotive based on the design of the other type of locomotive that ran on the original railway.

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 £442,934 of assets less current liabilities, of which £23,925 are tangible fixed assets. The Society has £51,007 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 a section 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.

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.

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 2009.

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
16th October 2010



Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2009

Notes	General Fund	Tattoo Fund	Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	2009 Total	2008 Total
	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources											
<i>Incoming resources from generated funds</i>											
Voluntary income :											
Membership Subscriptions	4,909	-	-	-	-	-	-	-	-	4,909	4,159
Donations	4,148	2,052	1,998	2,927	3,200	18	1,000	55	6,700	21,098	73,239
Grants	6,080									1,000	
Legacies	-	530	-	-	-	-	-	-	5,727	6,080	997
Tax recoverable (Gift Aid)											
Activities for generating funds :											
Model Railway Exhibition (Net)	1,609	-	-	-	-	-	-	-	-	1,609	1,653
Raffle	-	-	1,257	-	-	-	-	-	-	1,257	1,329
100 Club	-	-	-	-	-	644	-	-	-	644	813
Management Fees	3,000	-	-	-	-	-	-	-	-	3,000	3,000
Sales, Rents and Miscellaneous	523	105	-	-	-	-	-	-	212	840	796
Bank Interest	8	150	1	-	-	2	-	-	10	172	1,674
Total Incoming Resources	20,277	2,838	3,256	2,927	3,200	1,664	55	12,649	46,866	87,660	87,660

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES (continued)

For the Year Ended
31st December 2009

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage & Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	2009 Total	2008 Total
	£	£	£	£	£	£	£	£	£	£
Outgoing Resources										
<i>Costs of generating funds</i>										
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	1,750	-	-	-	-	-	-	-	1,750	313
Raffle costs	-	-	399	-	-	-	-	-	399	140
Publicity	100	-	-	-	-	-	-	-	100	-
100 Club prizes	-	-	-	-	-	245	-	-	245	393
Charitable activities										
Corris-Pondent and Journal Printing & Distribution	1,862	-	-	-	-	-	-	-	1,862	2,683
Corris Railway Museum running costs	-	-	-	-	-	-	-	-	-	73
Scanning Photo Collection	-	-	-	-	-	-	-	-	-	242
Governance costs	-	-	-	-	-	-	-	-	-	-
Total Resources Expended	3,712	-	399	-	-	245	-	-	4,356	3,844
Net Income (Expenditure) for the Year	16,565	2,838	2,857	2,927	3,200	1,419	55	12,649	42,510	83,815
Fund Balances Brought Forward	68,326	134,905	3,950	142,762	14,800	1,415	10,279	20,148	396,585	312,770
Transfers between funds	84,891	137,743	6,807	145,689	18,000	2,834	10,334	32,797	439,095	396,585
Fund Balances Carried Forward	84,891	137,743	6,807	145,689	18,000	2,834	10,334	32,797	439,095	396,585

Corris Railway Society

BALANCE SHEET

as at

31st December 2009

	Note	2009		2008	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		23,925		23,925
Investments					
Corris Railway Company Ltd	7	19,660		19,580	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
C.A.T. PLC	7	100		100	
			19,860		19,780
Advanced to Associated Companies					
Corris Railway Company	7	219,650		200,466	
Corris Tattoo Locomotive Company	7	129,577		110,957	
			349,228		311,423
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	51,007		46,018	
			51,007		46,018
Current Liabilities					
Creditors : amounts falling due in less than one year	9	1,086		699	
Net Current Assets			49,921		45,319
Total assets less current liabilities			442,934		400,447
Creditors : amounts falling due in more than one year	10		3,839		3,862
Net assets			£ 439,095		£ 396,585
Represented by:					
<i>Restricted Funds -</i>					
Tattoo Locomotive Fund		137,743		134,905	
Development Fund		6,807		3,950	
Carriage Shed Fund		145,689		142,762	
Carriage & Waggon Fund		18,000		14,800	
Friends of the Corris Railway Museum		2,834		1,415	
Permanent Way Fund		10,334		10,279	
Falcon Locomotive Fund		32,797		20,148	
			354,204		328,259
<i>Unrestricted Funds -</i>					
General Fund			84,891		68,326
			£ 439,095		£ 396,585

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2009

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 three 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.

1.7 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 2009****1.9 Investments**

Fixed asset investments are shown at cost. Apart from the investment in CAT Plc, which was funded by a specific donation from Society members, the other investments are in the Society's related companies through which it undertakes elements of its work.

1.10 Pension Costs

As the Society has no employees, 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 Society's Unrestricted Funds are represented by the General Fund.

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2009

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2009	Total 2008
	£	£	£	£	£
Printing & Stationery	-	1,750	-	1,750	313
Raffle costs	-	399	-	399	140
100 Club prizes	-	245	-	245	393
Publicity	-	100	-	100	-
Corris-Pondent and Journal Printing & Distribution	1,862	-	-	1,862	2,683
Corris Railway Museum running costs	-	-	-	-	73
Scanning Photo Collection	-	-	-	-	242
Governance costs	-	-	-	-	-
	<u>1,862</u>	<u>2,494</u>	<u>-</u>	<u>4,356</u>	<u>3,844</u>

Total resources expended are stated after charging :

Depreciation (see note 1.8)	-	69
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 2009

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 2009	7,188	7,118	9,619	3,685	27,610
Additions	-	-	-	-	-
At 31st December 2009	7,188	7,118	9,619	3,685	27,610
Depreciation					
At 1st January 2009	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2009	-	-	-	3,685	3,685
Net book value					
At 1st January 2009	7,188	7,118	9,619	-	23,925
At 31st December 2009	7,188	7,118	9,619	-	23,925

7 Investments

	2009	2008
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,580
Current Account (owed by company to Society)	219,650	200,466
	<u>239,310</u>	<u>220,046</u>

The investment in the Corris Railway Company Limited, which is a majority shareholding, is shown at cost. During the year ordinary shares to the value of £80 were left to the Society as a legacy from one of its members. The balance on current account represents funds advanced to the company to progress the Society's objects. In 2009 the bulk of the funds advanced were to progress work on the construction of the new carriage shed.

	2009	2008
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	129,577	110,957
	<u>129,677</u>	<u>111,057</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 asset is the new-build "Tattoo" class locomotive. 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, and for the Falcon steam locomotive, raised under the Falcon Locomotive restricted fund.

	2009	2008
	£	£
Centre for Alternative Technology PLC		
Ordinary shares @ cost	100	100

The investment in CAT PLC was funded by specific donations from Society members. The shares are not traded and have no market value.

Corris Railway Society

**Notes to the accounts
For the Year Ended
31st December 2009**

8	Current Assets	2009	2008		
	Debtors :	£	£		
	Other debtors	-	-		
		<u>-</u>	<u>-</u>		
	Cash :				
	Deposit Accounts	22,005	10,558		
	Current Account	100	100		
	Tattoo Locomotive Fund	20,423	19,989		
	Falcon Locomotive Fund	8,359	15,252		
	Development Fund	120	119		
		<u>51,007</u>	<u>46,018</u>		
9	Creditors : amounts falling due in less than one year	£	£		
	Trade creditors	811	559		
	Subscriptions in advance	275	140.00		
	Other creditors	-	0		
		<u>1,086</u>	<u>699</u>		
10	Creditors : amounts falling due after more than one year	£	£		
	Members' Loans	2,411	2,411		
	Life Membership Provision	1,428	1,451		
		<u>3,839</u>	<u>3,862</u>		
11	Restricted Funds	Tattoo Loco Fund £	Development Fund £	Carriage Shed Fund £	Carriage & Wagon Fund £
	At 1st January 2009	134,905	3,950	142,762	14,800
	Incoming Resources	2,838	3,256	2,927	3,200
	Outgoing Resources	-	399	-	-
	At 31st December 2009	<u>137,743</u>	<u>6,807</u>	<u>145,689</u>	<u>18,000</u>
		FOCRM Fund £	Permanent Way Fund £	Falcon Loco Fund £	Total £
	At 1st January 2009	1,415	10,279	20,148	328,259
	Incoming Resources	1,664	55	12,649	26,589
	Outgoing Resources	245	-	-	644
	At 31st December 2009	<u>2,834</u>	<u>10,334</u>	<u>32,797</u>	<u>354,204</u>
12	Unrestricted Funds	General Fund £			
	At 1st January 2009	68,326			
	Incoming Resources	20,772			
	Outgoing Resources	4,207			
	At 31st December 2009	<u>84,891</u>			

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2009

13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
Tattoo Locomotive Fund	-	100	-	104,464	33,179	137,743
Development Fund	-	-	-	582	6,225	6,807
Carriage Shed Fund	-	-	-	145,689	-	145,689
Carriage & Waggon Fund	-	-	-	18,000	-	18,000
Friends of the Corris Railway Museum	-	-	-	-	2,834	2,834
Permanent Way Fund	-	-	-	10,334	-	10,334
Falcon Locomotive Fund	-	-	-	25,114	7,683	32,797
General Fund	23,925	19,760	-	3,839	45,046	84,891
	<u>23,925</u>	<u>19,860</u>	<u>-</u>	<u>3,839</u>	<u>349,228</u>	<u>49,921</u>
						<u>439,095</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.