

# **Corris Railway Society**

**Registered Charity 506908**

## **Annual Report and Financial Statements**

**For the year ended 31<sup>st</sup> December 2010**

# Corris Railway Society

Registered Charity 506908

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## Legal and Administrative Information

### Society Officers

*President:* Christopher Awdry

*Vice Presidents:* 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  
Paul F Bailey

The Management Committee act as the Trustees of the Charity.

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

Paul F Bailey  
Adrian P R Britchford  
David K Coleman  
Andrew W A Cooper  
Trefor Davies  
Sara E A Eade  
Richard S Greenhough  
Peter A Guest  
Rosemary G Guest (appointed 23rd October 2010)  
David Ingram  
John A Knight  
William H Newton  
Alfred J Oxford (appointed 23rd October 2010)  
Stephen J Parr  
Derek Pratt (appointed 23rd October 2010)  
John Reynard  
Richard Saffery  
John Simms

**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	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 2010

### Annual Report 2010

After the success of Corris 150 in 2009, it was to be expected that 2010 would result in a slight slipping back of perceived progress and traffic on the railway. Tribute must be paid to the volunteers, operators and marketers, that the opposite has been the case. True, no significant project was completed during the year, although steady progress was made on a number of fronts. But the achievement of building on last year's 25% growth in passenger and visitor numbers to achieve a figure 61% above the previous record has to be a superb outcome.

In 2009 we started with a bang, plenty of extra days of operations, horse working, etc., which really pulled in the crowds. In 2010, we were always behind the previous year's figures until about mid-August. By then, it was found that Tuesdays (generally) were better than Mondays, in turn better than Sundays (and so on) such that on one Tuesday in August we ran double the number of trains to normal to cope with the crowds presenting themselves. By the end of the day we had entertained over 160 passengers. The Controller at Maespoeth was hard pressed to cope with anything up to about 45 passengers on site at any one time, but the workshop staff helped out by taking smaller groups in turn, so often there were three groups being entertained in different locations on site. The spirit of co-operation shone through and was commented upon favourably by our guests.

From about then on, we were always ahead of 2009's figures, helped by very healthy loadings in the first half of September. Special trains were run for Race the Train, Gwyl Corris (Music Festival) where the railway was featured in a TV programme on the Festival, and shortly after by Corris Church 150 celebrations. To finish off, Inside Track paid us a visit in early October with a coach party (the first time since we have operated a steam locomotive), with very positive feed-back. As usual, Santa trains were operated just prior to Christmas. We were fortunate to have picked a weekend when there were not extremely low temperatures, and just before heavy snow came in, immobilising almost everything. The photographs in the crisp, still air were as good as in previous years! During the season, new operators were passed out while some of the previous regulars have for various reasons, cut back on their contributions. Recruitment and training of volunteer operators is a continuous process.

The biggest single event of the year was the publication, at the Society's Annual General Meeting in October, of proposals to address the Corris Station problem, whereby we cannot currently operate more than two carriages, and then only by propelling into the station. An additional problem addressed by the proposals is the ability for the locomotive to run-around its train. This will be a condition of the line being operated further south from Maespoeth. There has been in excess of two years of work behind the proposals, preparing a design brief, producing different variations (with all variations, 20 different designs), discussing the proposals with the Planners, then HMRI, then all the other stakeholders until all were satisfied that we had the best

compromise available. A public consultation process then followed over three weeks, during which much positive feedback was received. Further consultations will follow before any planning application can be submitted, probably around Easter, 2011.

At the other end of our current passenger line, a turnout was adapted from a 1 in 5 angle, 2'-6" gauge sample, to a 1 in 6 2'-3" gauge model. After much of the basic work was completed, the whole turnout was trolleyed down and placed in position to replace a hitherto straight section of track at the south end of what will be our first loop. Much engineering work has been undertaken to achieve this, not quite finished by the year end. Once this is functioning, operations at Maespoeth will be transformed, easing in particular, assembly and disposal of carriages and locomotives at each end of the working day. Because Regulations relating to approval of plant and equipment changed on 1<sup>st</sup> October, we need to appoint an Independent Competent Person (ICP) to oversee the introduction of such apparatus. Fortunately, a volunteer – Dave Ingram – offered to undergo the training necessary, at Birmingham University. This has been sponsored by the railway.

Elsewhere at Maespoeth, the steps at the south end of the Carriage Shed (opposite the Signal Box) were completed during the year, which avoids a long walk round! Inside the Shed, electrical circuits have been added and lighting extended, shelving erected, materials collected, sorted and labelled and additional machine tools acquired for eventual use there. Outside, the south platform edge wall was extended slightly northwards, while the by now annual visit of Tracksiders from the Talylyn Railway saw the north platform edging being extended slightly northwards, while the south platform received further surfacing material to bring it closer to its final level. Subsequently, at the back of this, 7.25" gauge track has been laid with a newly fabricated turntable to access its own carriage shed with run-round loop outside. Additionally, forms were fabricated and the first four of new platform edging slabs were cast in concrete.

After some 7 years, planning permission was at last received for the first part of the Pont y Goedwig deviation, which will form the first part of our Southern extension. This came with four pages of conditions, requiring extra flora and fauna surveys to be undertaken, plus calculations, licences and Certificates before track can be laid. Work on these surveys has been initiated. A further planning permit is required from the Snowdonia National Park for the section of line in that Authority's area but we are assured this will follow – once additional plans have been submitted. In the meantime, the first positive move towards the works has been the erection of a new pole at Pont y Goedwig clear of the eventual line of track, and the transfer of electricity cables on to it. A further development has been the publication early in the year of proposals to re-lay the gas main through the valley. This will render redundant the existing gas main, which lies under several hundred metres of the original trackbed and would have prevented extension very far south of Pont y Goedwig. The new line of gas main will cross the proposed new trackbed just south of Maespoeth yard and will be laid to a standard sufficient to lay the railway over it in due course. The new main is expected to be laid in the summer of 2012.

On the locomotive front, diesel No. 5 received a long overdue refurbishment with new buffer beams, spring buffers and coupling hook and a re-paint. Together with the items of rolling stock that ran on the first train to Corris in 1985, a 25 years re-enactment train was run on the anniversary date in April with attendant publicity.

Diesel No. 6 experienced engine problems and this was stripped down and rebuilt with improvements to the compression. Otherwise, it performed acceptably throughout the season.

Diesel No. 8 received extensive attention to its engine during the year, resulting eventually in it starting and running without problems. Unfortunately, the radiator suffered while stored outside and needs repair or replacement before the locomotive can join the active roster.

The "Tattoo" class steam loco No. 7 failed in service early in the season as a result of dirt in the injectors / clacks, quickly rectified. Unfortunately, it was at a time when No. 6 was not available. By the time of the autumn strip-down, it was found that some parts of the saddle tank had not been painted internally, with attendant rust. This may have been the cause of the problem. Throughout the season, the air brake pump gave minor but annoying problems, with various attempts to rectify it with little success. This will be dealt with in more depth over the winter. Following excessive wear, the brass die blocks and cheeks to the valve gear were replaced in mid-season, using newly machined items in steel manufactured to the original drawings. Unfortunately, these were found to be slightly different to those fitted on the locomotive, and had to be adapted rapidly to enable them to be fitted. These incorporate allowance for wear to be taken up over time. New slide bars are being machined of harder steel with the intention they be fitted at the end of the winter overhaul, while new slippers have been machined and white metallised in an effort to reduce wear.

The "Falcon" steam loco No. 10 has moved on from a set of drawings with contracts let for the boiler and patterns for castings. Fund raising has progressed magnificently, No. 3's saddle tank (returned by the Talylyn Railway some years ago) was refurbished, repainted, lined and sited below the north platform at Maespoeth to act as a giant fund-raiser.

Carriages have not been ignored. The bogies and wheelsets for No. 22 were delivered, having been fabricated away from the railway. The basic framework for the carriage was completed, and has started to be painted in primer. The bogie side frames were finish machined for Nos. 23 & 24 and placed in store for later assembly. At the end of the season, the bogie pivot assembly was removed from under No. 21 so that drawings could be made to enable further copies to be manufactured for Nos. 22-24.

Van No. 204 received a thorough repaint after its timber and paintwork had suffered from years of exposure to the weather. To give a presentable train for the re-enactment of the first train back to Corris mentioned above, the tipper wagons used then were refurbished and repainted, the first time in over 25 years of hard work.

After some minor problems during last season culminating in a lightning strike, a new (to us) telephone exchange was sourced and fitted together with additional 'phones – such as in the Carriage Shed. Further improvements are planned.

Away from the railway, new Heritage and information boards, etc., were erected in the Corris Craft Centre in an area to complement similar boards erected by the Craft Centre giving historical information on the site. Further displays for the Centre of

Alternative Technology and other sites along the line need to be produced and erected.

Inside the Museum, the Corris carriage remains have been made presentable with the "Hen House" in one saloon, while the other saloon has been fitted with seats, door, glass and painted as it would have been while running on the railway. This has yet to be lined and provided with garters and lining. Opposite, a new DVD display has been erected working on a continuous loop, for the entertainment of our visitors. Mass copies of the film "No. 3 Returns" were made on DVD for re-sale in the Museum, while a new DVD was filmed and produced during the year, "Within These Hills", made available for sale just before Christmas.

Throughout the year, our marketing machine has been working very effectively, with press releases being featured frequently in the railway and local press. Other publicity initiatives contributed with the press releases to raise our profile, all of which must have assisted in the record passenger numbers referred to above. Feedback from our visitors requesting food nearby, has resulted in the new owners of The Slaters' Arms opening up during lunch times, and selling cooked meals. Hopefully, this will be developed further in the future.

Finally and most importantly we would not be able to do what we do without all the help and support from our volunteers. We are fortunate to have those who contribute to our work at home and by attending shows, besides those who come to Corris and work by operating trains and maintaining the track, buildings, locomotives, carriages and waggons. I thank them all. Without these contributions, this railway would not function and be as successful as it is.



David Coleman  
Chairman  
Corris Railway Society



## **Trustees Report for 2010**

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 2010. 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 11<sup>th</sup> 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.

### **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 £494,367 of assets less current liabilities, of which £23,925 are tangible fixed assets. The Society has £54,678 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.

*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 2010.

### **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  
6th September 2011



Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended  
31st December 2010

Notes	General Fund		Tattoo Loco Fund		Development Fund		Carriage Shed Fund		Carriage & Waggon Fund		FOCRM Fund		Permanent Way Fund		Falcon Loco Fund		Engine Shed Roof Fund		2010 Total		2009 Total	
	£		£		£		£		£		£		£		£		£		£		£	
	5,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,125	4,909	
	4,766	2,176	5,159	-	567	50	-	-	-	-	-	-	-	-	24,303	175	-	-	37,197	21,098		
	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000	
	-	525	-	-	-	-	-	-	-	-	-	-	-	-	4,105	-	-	-	4,630	6,080	6,257	
	1,655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,655	1,609		
	-	-	1,535	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,535	1,257		
	3,000	-	-	-	488	-	-	-	-	-	-	-	-	-	-	-	-	-	488	644		
	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	3,000		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	193	-	-	-	293	840		
	11	135	1	1	5	-	-	-	-	-	-	-	-	-	7	-	-	-	161	172		
	15,658	2,836	6,695	1	1,060	50	-	-	-	-	-	-	-	-	28,609	175	-	-	55,083	46,866		

Incoming Resources  
*Incoming resources from generated funds*

- Voluntary income :
- Membership 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

**BALANCE SHEET**

as at

**31st December 2010**

	Note	2010		2009	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	6		23,925		23,925
<b>Investments</b>					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
C.A.T. PLC	7	100		100	
			19,860		19,860
<b>Advanced to Associated Companies</b>					
Corris Railway Company	7	233,071		219,650	
Corris Tattoo Locomotive Company	7	163,877		129,577	
			396,948		349,228
<b>Current Assets</b>					
Debtors	8	-		-	
Cash at bank and in hand	8	54,678		51,007	
		54,678		51,007	
<b>Current Liabilities</b>					
Creditors : amounts falling due in less than one year	9	1,044		1,086	
<b>Net Current Assets</b>		53,633		49,921	
<b>Total assets less current liabilities</b>			494,367		442,934
Creditors : amounts falling due in more than one year	10		4,872		3,839
<b>Net assets</b>			<u>£ 489,494</u>		<u>£ 439,095</u>
<b>Represented by:</b>					
<i>Restricted Funds -</i>					
Tattoo Locomotive Fund		140,579		137,743	
Development Fund		13,194		6,807	
Carriage Shed Fund		145,690		145,689	
Carriage & Waggon Fund		18,050		18,000	
Friends of the Corris Railway Museum		3,593		2,834	
Permanent Way Fund		10,334		10,334	
Falcon Locomotive Fund		61,406		32,797	
Engine Shed Roof Fund		175			
			393,021		354,204
<i>Unrestricted Funds -</i>					
General Fund			96,473		84,891
			<u>£ 489,494</u>		<u>£ 439,095</u>



## Corris Railway Society

### Notes to the accounts For the Year Ended 31st December 2010

#### 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 2010

#### 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 2010**2 Resources expended**

	Direct Expenses	Support Costs	Depreciation	Total 2010	Total 2009
	£	£	£	£	£
Printing & Stationery	-	665	-	665	1,750
Raffle costs	-	308	-	308	399
100 Club prizes	-	301	-	301	245
Publicity	-	100	-	100	100.00
Corris-Pondent and Journal Printing & Distribution	3,280	-	-	3,280	1,862
Subscriptions	-	30	-	30	-
Governance costs	-	-	-	-	-
	<u>3,280</u>	<u>1,403</u>	<u>-</u>	<u>4,684</u>	<u>4,356</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 2010**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 2010	7,188	7,118	9,619	3,685	27,610
Additions	-	-	-	-	-
At 31st December 2010	<u>7,188</u>	<u>7,118</u>	<u>9,619</u>	<u>3,685</u>	<u>27,610</u>
<b>Depreciation</b>					
At 1st January 2010	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,685</u>	<u>3,685</u>
<b>Net book value</b>					
At 1st January 2010	7,188	7,118	9,619	-	23,925
At 31st December 2010	<u>7,188</u>	<u>7,118</u>	<u>9,619</u>	<u>-</u>	<u>23,925</u>

**7 Investments**

	2010	2009
	£	£
<b>Corris Railway Company Ltd</b>		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	233,071	219,650
	<u>252,731</u>	<u>239,310</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.

	2010	2009
	£	£
<b>Corris Tattoo Locomotive Company Ltd</b>		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	163,877	129,577
	<u>163,977</u>	<u>129,677</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.

	2010	2009
	£	£
<b>Centre for Alternative Technology PLC</b>		
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  
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<b>8</b>	<b>Current Assets</b>	2010	2009
	Debtors :	£	£
	Other debtors	-	-
		<u>-</u>	<u>-</u>
	Cash :		
	Deposit Accounts	27,462	22,005
	Current Account	100	100
	Tattoo Locomotive Fund	22,933	20,423
	Falcon Locomotive Fund	4,062	8,359
	Development Fund	121	120
		<u>54,678</u>	<u>51,007</u>
<b>9</b>	<b>Creditors : amounts falling due in less than one year</b>	£	£
	Trade creditors	969	811
	Subscriptions in advance	75	275
	Other creditors	-	-
		<u>1,044</u>	<u>1,086</u>
<b>10</b>	<b>Creditors : amounts falling due after more than one year</b>	£	£
	Members' Loans	2,411	2,411
	Life Membership Provision	2,461	1,428
		<u>4,872</u>	<u>3,839</u>
<b>11</b>	<b>Restricted Funds</b>		
		Tattoo Loco Fund £	Development Fund £
		£	£
	At 1st January 2010	137,743	6,807
	Incoming Resources	2,836	6,695
	Outgoing Resources	-	-
	<b>At 31st December 2010</b>	<u>140,579</u>	<u>13,502</u>
			Carriage Shed Fund £
			£
	At 1st January 2010		145,689
	Incoming Resources		1
	Outgoing Resources		-
	<b>At 31st December 2010</b>		<u>145,690</u>
			Carriage & Wagon Fund £
			£
	At 1st January 2010		18,000
	Incoming Resources		50
	Outgoing Resources		-
	<b>At 31st December 2010</b>		<u>18,050</u>
		FOCRM Fund £	Permanent Way Fund £
		£	£
	At 1st January 2010	2,834	10,334
	Incoming Resources	1,060	-
	Outgoing Resources	301	-
	<b>At 31st December 2010</b>	<u>3,593</u>	<u>10,334</u>
			Falcon Loco Fund £
			£
	At 1st January 2010		32,797
	Incoming Resources		28,609
	Outgoing Resources		-
	<b>At 31st December 2010</b>		<u>61,406</u>
			Engine Shed Roof Fund £
			£
	At 1st January 2010		-
	Incoming Resources		175
	Outgoing Resources		-
	<b>At 31st December 2010</b>		<u>175</u>
		<b>Total</b>	
		£	
	At 1st January 2010	354,204	
	Incoming Resources	39,426	
	Outgoing Resources	301	
	<b>At 31st December 2010</b>	<u>393,329</u>	
<b>12</b>	<b>Unrestricted Funds</b>		
		General Fund £	
		£	
	At 1st January 2010	84,891	
	Incoming Resources	15,658	
	Outgoing Resources	4,075	
	<b>At 31st December 2010</b>	<u>96,473</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	-	117,546	22,933	140,579
Development Fund	-	-	-	11,846	1,348	13,194
Carriage Shed Fund	-	-	-	145,690	-	145,690
Carriage & Waggon Fund	-	-	-	18,050	-	18,050
Friends of the Corris Railway Museum	-	-	-	-	3,593	3,593
Permanent Way Fund	-	-	-	10,334	-	10,334
Falcon Locomotive Fund	-	-	-	57,343	4,062	61,406
Engine Shed Roof Fund	-	-	-	-	175	175
General Fund	23,925	19,760	-	4,872	36,139	21,522
	<u>23,925</u>	<u>19,860</u>	<u>-</u>	<u>4,872</u>	<u>396,948</u>	<u>53,633</u>
						<u>489,494</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.