

# **Corris Railway Society**

**Registered Charity 506908**

## **Annual Report and Financial Statements**

**For the year ended 31<sup>st</sup> December 2011**

# Corris Railway Society

Registered Charity 506908

## CONTENTS

	Page
Legal and administrative information	3
Chairman's Report on activity	5
Report of the Trustees	10
Independent Examiner's Report	14
Statement of Financial Activities	15
Balance Sheet	17
Notes to the Accounts	18

## **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  
Roger Gray (appointed 22nd October 2011)  
Richard S Greenhough  
Peter A Guest  
Rosemary G Guest  
David Ingram  
Patrick Jolley (co-opted 12th November 2011)  
John A Knight  
William H Newton  
Alfred J Oxford  
Stephen J Parr  
Derek Pratt  
John Reynard  
Richard Saffery  
John Simms (resigned 17th September 2011)  
Richard Shipman (appointed 22nd October 2011)

**Financial and Legal**

Legal Advisors	Vacant
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 2011

It is pleasing to report yet another successful year on top of several years of successive growth in visitor numbers and railway passengers. The levels of growth witnessed in the very recent years have now largely plateaued, with figures marginally up on 2010 which was 61% up on the previous year, itself 25% up on 2009. There is no doubt a limit on the figures we can sustain on such a short section of line with only a return journey on offer, but our marketers' are very good at finding new things and ways of getting our message across and encouraging more visitors to the Corris area to visit and ride with us. More power to their elbow!

The highlight of the year will no doubt be considered the visit of No. 7 to the Talyllyn Railway for most of October and into November. While there, it hauled various trains from photographer specials with limited loadings, through various double-headings to full train loads to determine how it performed. Many earlier critics were silenced as a result of its achievements, although there was a lot to learn as one round trip there presented greater mileage than a whole day's average workings at Corris! This also challenged our volunteer crews who manned all the workings there, but all came through without causing any embarrassment! It was instructive to drivers to learn the art of controlling the train with the train (as opposed to the loco) brake, after modifications carried out over the previous winter and experiments during the season with our stock on the Corris, which showed up the differences in brake valves.

Before No. 7 went to the TR, a series of engineering modifications were made to the motion by fitting harder slide bars and white metalled slippers. Other work on the motion indicated that modifications needed to be made to the crank pins and bearings over the winter to reduce wear. A new step was made up for the fireman's side of the cab, and a raised footplate for the driver's side to assist watering, although in practice, the latter was not used. The brake blocks supplied with the loco required increasingly frequent attention to them as the blocks wore away, leaving a lip at the edge which had to be ground away from time to time. New cast iron blocks were fitted but these proved too soft, so another set was cast with harder material which has been much more successful. Once at the TR, the rather tight configuration of the mechanical lubricator linkage disintegrated and was replaced by a longer version which has proved successful. Problems were also experienced with particles in the water there, which the TR had long ago addressed on their locomotives but from which we had never suffered, having cleaner water supplies than enjoyed by the TR. Overall, some small issues were identified and a list of minor works or investigations have been drawn up to improve an already successful engine which worked "out of the box". The main issue to be investigated and addressed long term, is the valve events as it proved that the loco on a long run, becomes short of steam although plenty is being produced – it appears not to be using the steam economically. Otherwise, the locomotive appeared powerful enough, hauling a full standard TR train plus two dead locomotives attached from Tywyn Wharf up to Pendre, until damp rail conditions resulted in slipping. Unfortunately, the sand boxes were dry and the "dead" locos had to start assisting. All in all, the visit was deemed a great success by both parties and

hopefully, will result in more swaps from time to time to assist both railways with their marketing.

We experimented with and followed through with Welsh Steam Coal supplied free of charge (also used now on the TR). The firing technique was a little different but once grasped, produced good results. Of the other locomotives, Nos. 5 & 6 worked throughout with minimal attention, while No. 8's engine at last ran for a reasonable spell without problems – except a requirement for a new radiator, the original (repaired) one having been affected by freezing during last winter, despite being housed indoors with the water drained from it. Clearly, we did not get all water away!

The major event of the year was the granting – after 7 years – of the final planning permit for works on the Pont y Goedwig deviation by the Snowdonia National Park Authority. It had only taken a year to obtain this planning permission after that granted by Gwynedd Council for the works in their area, the site straddling the boundary between the two authorities. Work on complying with the various permits has been undertaken since, requiring new and adapted drawings to be prepared, photo-shop pictures and much correspondence, much of which is on-going. This includes correspondence and additional surveying to prove that our new embankment will not cause additional flood risk to the caravan park on the opposite side of the valley even under extreme conditions.

A good number of trees have been felled, with some left in situ which are close to power lines, the trunk road or are thought likely to harbour bats which will require special measures. More expensively, as a result of finding various reptiles on the site, the area of the new construction has had to be surrounded by reptile fencing and a 60 day embargo period observed during which 12 slow worms were removed. The site has also been inspected for bats and two tree limbs identified which need to be cut and removed carefully off site. A specialist contractor to fell the trees has agreed to undertake the work and at the year end, we are awaiting approval to our actions regarding reptiles and bats.

Work to commence tipping on the site has also been undertaken and meetings attended regarding the proposed new gas main which is to pass through the valley in 2012. It is hoped that a good proportion of the excess material from the works can be deposited in the proposed embankment at a saving in cost to both ourselves and the gas main undertaker. Under the Construction, Design and Maintenance Regulations, a Principal Contractor has been appointed (Richard Evans) and very helpful discussions have been held with a “Qualified Person” so that we can comply with new Regulations concerning waste management which came into effect on 1<sup>st</sup> October. The requirements appear to be most daunting, particularly in the area of proving what we are doing is safe and sustainable. Experience counts for naught today!

Of greater future impact on Corris itself, planning permission was applied for – and obtained! – to reconstruct Corris Station, involving the construction of a new branch Surgery for the local Doctor's practice. That we were able to achieve this in such a short time and without objection, problem or hiccup is much to the credit of Paul Bailey, the project leader, who had consulted extensively beforehand (basically, over 4 years), overcoming any matters of concern as they were raised. It also helped that it was a brownfield site, as opposed to the experience at Pont y Goedwig! Much

remains to be done before work can commence such as preparing detail plans and obtaining Building Regulations approval. Once this is achieved, quantities can be calculated and prices obtained so that fund raising can commence in earnest. For this, we are fortunate that volunteers to research grants have come forward, and indications are that with the Olympics largely paid for, Lottery funds may be more generally available in the near future. We can but hope!

With all this preparation work going on towards future infrastructure improvements, and the obtaining of the planning permissions referred to above, work has re-commenced towards obtaining a Transport & Works Order. Much has changed since the work was put on hold as a result of applying for the planning permission at Pont y Goedwig back in 2003. New Regulations have to be complied with together with new interpretations of existing ones. A new Parliamentary Agent has offered his services and discussions held to point us in the right direction. Much of the environmental research work undertaken towards the Pont y Goedwig deviation works were extended to cover the whole of the intended line to Tan y Coed and so should be helpful to us now. From this point of view, we also have access to the environmental surveys undertaken in the valley for the gas main works, so hopefully there should be plenty of information available so as not to require any new surveys to be undertaken in the near future. New plans have to be prepared and as these will be digital, suitable Ordnance Survey tiles have been purchased. Existing digital surveys have been plotted and designs prepared for discussion with the various interests involved.

Also mindful of future requirements, significant progress was made towards the construction of carriage No. 22 with bogies being fitted, the body and clerestorey roof frame fabricated and a significant start being made on the external panelling. The underframe for Carriage No. 23 has largely been fabricated. Enough steel is in stock to fabricate the frames for No. 24. Numerous parts for Nos. 22, 23 & 24 have been acquired and a start made on machining them for fitting to the new stock, such as brake linkages, bogie centre swivel assemblies, buffer castings, heads and shafts. Two of the carriages will eventually have clerestorey roofs and will provide a rake of four carriages largely to the original Corris design to complement the original carriage (No. 20), built on a former coal mine short, 4 wheel manrider chassis. The on-going work is providing plenty for volunteers to get their teeth into, whether working with metal or timber and should provide a superb rake of carriages sufficient to handle all our immediately foreseeable requirements.

Fund raising towards the construction of new steam locomotive No. 10 continued apace, with stands being manned at various events including at Alan Keef's, Ross on Wye, where plans, patterns and raw castings for the new locomotive were also displayed. Elsewhere, the new boiler was largely completed at the works of Israel Newton in Bradford and it is expected that it will be removed from there very early in the New Year. However, the costs incurred to date have largely exhausted the funds available and work will have to pause until a suitable reserve has been built up again. Besides, the Southern Extension works such as for the Pont y Goedwig deviation and Corris Station will have to take precedence for fund raising in the future for the long term good health of the railway.

Efforts to raise funds towards the essential re-roofing of Maespoeth Engine Shed roof moved a step forward during the year, with specifications being drawn up to fit with the requirements of grant-aiding bodies, and tenders being obtained for the

work. Various additional requirements are now being followed through and it is hoped that an application will be submitted early in the New Year. Limited funds have been raised which will go towards match funding against any grants.

Train operations followed the pattern of earlier years and visitors to the Museum and passenger loadings were basically maintained despite an indifferent summer. The Society Chairman suffered a severe illness and as a consequence, was hardly able to participate in operational duties during the year. Together with others, this left a considerable hole to fill to complete the roster, but several new volunteers came forward to train as operators and got themselves passed out successfully to help fill gaps. All scheduled services were operated, with only one day being affected by lack of steam crew, a diesel service being operated in its stead. On other occasions, various special trains were run as required and extra operating days added to accommodate the close proximity of two Bank Holiday weekends with a Royal Wedding in between. A new format was tried to the Training Weekend in March, with the first half day arranged as a classroom session in the Corris Institute. The rest of the day followed previous patterns, with various patterns of service being operated, together with out-of-course events to test whether lessons had really been learned. The same format will be followed in 2012. A Special Train has already been booked for next season.

Various engineering tasks were undertaken and/or completed during the year, including the majority of the wiring of the Carriage Shed at Maespoeth so that work can take place almost everywhere in the shed in any lighting conditions and with power sockets handy. Only minor work remains to be completed, including some 110v circuits. Outside, the cross-over at the south end of Maespoeth yard was completed and brought into use, simplifying train preparation and disposal operations. Connections of the turnouts to the re-painted Signal Box have yet to be carried out. Slate edging to the North Platform was extended, together with the filling behind. A new telephone exchange has been fitted with additional or improved 'phone connections, all capable of receiving or making external calls. Elsewhere on the line, the railway has been refurbished with a programme of sleeper replacement over the winter. In Corris, a section of badly leaning boundary wall was taken down and rebuilt, while in the Museum various minor building repairs have been undertaken and the carriage in the Coach House has been further enhanced by fitting out of the vestibule area with seat.

The annual Model Railway and Toy Exhibition held in Corris produced about our best return in recent years, combined with train operations on the "full sized" and miniature railways outside. Numerous other events were attended with sales/publicity stands to spread the word and raise valuable funds away from Corris. Postal and web based sales also made significant contributions to our overall sales figures. Many thanks are due to the stalwarts who put in their time to prepare for, attend and clear up at these events or to provide these services, throughout the year. A need has been identified to publicise the railway through social media sites and we are looking for a suitable candidate to take on this work.

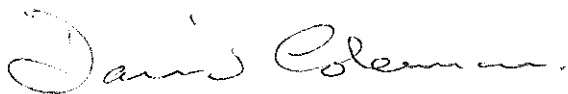
As in recent years, the Society publicity machine has been working very hard during the year to push our case forward, with great success – as can be seen by the passenger loadings. New display boards were made up and fitted at the Corris Craft Centre to encourage their visitors to wander further afield. Several press releases have



been prominently featured in the railway and local press, while some members' abilities to manipulate digital photos has been put to good use, typically for planning requirements, but it has also been helpful for publicity purposes. Our abilities are being honed by experience and new features are constantly being added and are planned for the future. We owe them a great debt of gratitude! After a pause in recent years, a Journal was published which was very well received.

Operation of a passenger carrying railway requires strict attention to rules and regulations, with a general requirement being that we are self-governing. Much of what we do has to be written down and followed and a great deal of work has been put into compiling our Safety Management System. We have not completed it yet, but work has progressed throughout the year with meetings being dedicated to the task. Given the relatively poor showing of Heritage railways compared (by passenger miles) to their main line brethren, all have been warned we will be subjected to greater scrutiny in the future. We are determined not to be seen to be wanting.

As in previous years, none of this work would have been possible without the participation and enthusiasm of the volunteer members who give of their time, energy and in some cases, hard earned cash. For this we must all be most grateful. Without these contributions, whether at home, in their home areas or at Corris, we would not be able to operate any trains and such efforts cannot be under-estimated. We are a well-oiled machine which requires all the cogs to move smoothly together. I am proud that we are achieving this so smoothly, for which I thank you all.



David Coleman  
Chairman  
Corris Railway Society

## **Trustees Report for 2011**

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 2011. 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 £559,697 of assets less current liabilities, of which £23,925 are tangible fixed assets. The Society has £75,126 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.

*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 2011.

### **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  
4th October 2012



## Corris Railway Society

## STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended  
31st December 2011

Notes	General Fund	Tattoo Fund	Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	Engine Shed Fund	2011 Total	2010 Total
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>												
<i>Incoming resources from generated funds</i>												
Voluntary income :												
Membership Subscriptions	5,390	-	-	-	-	-	-	-	-	-	5,390	5,125
Donations	3,906	1,938	16,377	50	16,300	13	2,800	9,913	942	52,238	37,197	
Grants	-	-	-	-	-	-	-	-	-	-	-	-
Legacies	-	408	-	-	-	-	-	3,001	-	-	3,409	1,000
Tax recoverable (Gift Aid)	-	-	-	-	-	-	-	-	-	-	-	4,630
Activities for generating funds :												
Model Railway Exhibition (Net)	1,605	-	-	-	-	-	-	-	-	-	1,605	1,655
Raffle	-	-	2,147	-	-	-	-	-	-	-	2,147	1,535
100 Club	-	-	-	-	-	877	-	-	-	-	877	488
Management Fees	3,000	-	-	-	-	-	-	-	-	-	3,000	3,000
Sales, Rents and Miscellaneous	-	100	-	-	-	-	-	-	-	-	100	293
Bank Interest	18	100	1	1	1	5	-	-	4	128	-	161
<b>Total Incoming Resources</b>	<b>13,919</b>	<b>2,546</b>	<b>18,524</b>	<b>51</b>	<b>16,300</b>	<b>895</b>	<b>2,800</b>	<b>12,917</b>	<b>942</b>	<b>68,894</b>	<b>55,083</b>	

## Corris Railway Society

## STATEMENT OF FINANCIAL ACTIVITIES (continued)

For the Year Ended  
31st December 2011

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	Engine Shed Fund	2011 Total	2010 Total
	£	£	£	£	£	£	£	£	£	£	£
<b>Outgoing Resources</b> <i>Costs of generating funds</i> Tattoo Locomotive Expenditure Printing & Stationery Raffle costs Publicity Subscriptions 100 Club prizes	-	-	-	-	-	-	-	-	-	-	-
	273	-	-	-	-	-	-	-	-	273	665
	-	-	358	-	-	-	-	-	-	358	308
	-	-	-	-	-	-	-	-	-	-	100
	-	-	-	-	-	-	-	-	-	-	30
	-	-	-	-	-	300	-	-	-	300	301
	-	-	-	-	-	-	-	-	-	-	-
1.6 <i>Charitable activities</i> Corris-Pondent and Journal Printing & Distribution Corris Railway Museum running costs Scanning Photo Collection	2,729	-	-	-	-	-	-	-	-	2,729	3,280
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
1.7 Governance costs	-	-	-	-	-	-	-	-	-	-	-
<b>Total Resources Expended</b>	3,001	-	358	-	-	300	-	-	-	3,659	4,684
<b>Net Income (Expenditure) for the Year</b>	10,917	2,546	18,166	51	16,300	595	2,800	12,917	942	65,234	50,399
<b>Fund Balances Brought Forward</b>	96,473	140,579	13,194	145,690	18,050	3,593	10,334	61,405	175	489,494	439,095
Transfers between funds	107,391	143,125	31,360	145,741	34,350	4,189	13,134	74,322	1,117	554,729	489,494
<b>Fund Balances Carried Forward</b>	107,391	143,125	31,360	145,741	34,350	4,189	13,134	74,322	1,117	554,729	489,494



## Corris Railway Society

**BALANCE SHEET**

as at

**31st December 2011**

	Note	2011		2010	
		£	£	£	£
<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	255,254		233,071	
Corris Tattoo Locomotive Company	7	185,768		163,877	
			441,022		396,948
<b>Current Assets</b>					
Debtors	8	-		-	
Cash at bank and in hand	8	75,126		54,678	
		75,126		54,678	
<b>Current Liabilities</b>					
Creditors : amounts falling due in less than one year	9	235		1,044	
<b>Net Current Assets</b>		74,891		53,633	
<b>Total assets less current liabilities</b>			559,697		494,366
Creditors : amounts falling due in more than one year	10		4,969		4,872
<b>Net assets</b>		£	554,729	£	489,494
<b>Represented by:</b>					
<i>Restricted Funds -</i>					
Tattoo Locomotive Fund		143,125		140,579	
Development Fund		31,360		13,194	
Carriage Shed Fund		145,741		145,690	
Carriage & Waggon Fund		34,350		18,050	
Friends of the Corris Railway Museum		4,189		3,593	
Permanent Way Fund		13,134		10,334	
Falcon Locomotive Fund		74,322		61,406	
Engine Shed Roof Fund		1,117		175	
			447,338		393,021
<i>Unrestricted Funds -</i>					
General Fund			107,391		96,473
		£	554,729	£	489,494

## Corris Railway Society

### Notes to the accounts For the Year Ended 31st December 2011

#### 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 2011****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**

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 Society's Unrestricted Funds are represented by the General Fund.

## Corris Railway Society

**Notes to the accounts**  
**For the Year Ended**  
**31st December 2011**

**2 Resources expended**

	Direct Expenses	Support Costs	Depreciation	Total 2011	Total 2010
	£	£	£	£	£
Printing & Stationery	-	273	-	273	665
Raffle costs	-	358	-	358	308
100 Club prizes	-	300	-	300	301
Publicity	-	-	-	-	100
Corris-Pondent and Journal Printing & Distribution	2,729	-	-	2,729	3,280
Subscriptions	-	-	-	-	30
Governance costs	-	-	-	-	-
	<u>2,729</u>	<u>930</u>	<u>-</u>	<u>3,659</u>	<u>4,684</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 2011**

**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 2011	7,188	7,118	9,619	3,685	27,610
Additions	-	-	-	-	-
At 31st December 2011	7,188	7,118	9,619	3,685	27,610
<b>Depreciation</b>					
At 1st January 2011	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2011	-	-	-	3,685	3,685
<b>Net book value</b>					
At 1st January 2011	7,188	7,118	9,619	-	23,925
At 31st December 2011	7,188	7,118	9,619	-	23,925

**7 Investments**

	2011	2010
	£	£
<b>Corris Railway Company Ltd</b>		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	255,254	233,071
	<u>274,914</u>	<u>252,731</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.

	2011	2010
	£	£
<b>Corris Tattoo Locomotive Company Ltd</b>		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	185,768	163,877
	<u>185,868</u>	<u>163,977</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.

	2011	2010
	£	£
<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  
31st December 2011

<b>8</b>	<b>Current Assets</b>	2011	2010
	Debtors :	£	£
	Other debtors	-	-
		<u>-</u>	<u>-</u>
	Cash :		
	Deposit Accounts	48,049	27,462
	Current Account	100	100
	Tattoo Locomotive Fund	24,813	22,933
	Falcon Locomotive Fund	2,042	4,062
	Development Fund	122	121
		<u>75,126</u>	<u>54,678</u>
<b>9</b>	<b>Creditors : amounts falling due in less than one year</b>	£	£
	Trade creditors	150	969
	Subscriptions in advance	85	75
	Other creditors	-	-
		<u>235</u>	<u>1,044</u>
<b>10</b>	<b>Creditors : amounts falling due after more than one year</b>	£	£
	Members' Loans	2,411	2,411
	Life Membership Provision	2,558	2,461
		<u>4,969</u>	<u>4,872</u>

<b>11</b>	<b>Restricted Funds</b>	Tattoo Loco Fund £	Development Fund £	Carriage Shed Fund £	Carriage & Wagon Fund £
	At 1st January 2011	140,579	13,194	145,690	18,050
	Incoming Resources	2,546	18,524	51	16,300
	Outgoing Resources	-	358	-	-
	<b>At 31st December 2011</b>	<u>143,125</u>	<u>31,360</u>	<u>145,741</u>	<u>34,350</u>

	FOCRM Fund £	Permanent Way Fund £	Falcon Loco Fund £	Engine Shed Roof Fund £
At 1st January 2011	3,593	10,334	61,406	175
Incoming Resources	895	2,800	12,917	942
Outgoing Resources	300	-	-	-
<b>At 31st December 2011</b>	<u>4,188</u>	<u>13,134</u>	<u>74,323</u>	<u>1,117</u>

	<b>Total</b> <b>£</b>
At 1st January 2011	393,021
Incoming Resources	54,975
Outgoing Resources	658
<b>At 31st December 2011</b>	<u>447,338</u>

<b>12</b>	<b>Unrestricted Funds</b>	General Fund £
	At 1st January 2011	96,473
	Incoming Resources	13,919
	Outgoing Resources	3,001
	<b>At 31st December 2011</b>	<u>107,391</u>

## Corris Railway Society

**Notes to the accounts**  
**For the Year Ended**  
**31st December 2011**

**13 Analysis of net assets between funds**

	Tangible Fixed Assets	Investments	Long-Term Creditors	Associated Companies	Net Current Assets	Total
	£	£	£	£	£	£
Tattoo Locomotive Fund	-	100	-	118,212	24,813	143,125
Development Fund	-	-	-	31,238	122	31,360
Carriage Shed Fund	-	-	-	145,741	-	145,741
Carriage & Waggon Fund	-	-	-	34,350	-	34,350
Friends of the Corris Railway Museum	-	-	-	-	4,189	4,189
Permanent Way Fund	-	-	-	13,134	-	13,134
Falcon Locomotive Fund	-	-	-	72,280	2,042	74,322
Engine Shed Roof Fund	-	-	-	-	1,117	1,117
General Fund	23,925	19,760	-	4,969	26,066	42,610
	<u>23,925</u>	<u>19,860</u>	<u>-</u>	<u>4,969</u>	<u>441,022</u>	<u>554,729</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.