

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2012

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) (resigned 20th October 2012)
Patrick J Jolley (Vice Chair) (appointed 20th October 2012)
Sara E A Eade (Honorary Secretary)
Richard S Greenhough (Honorary Treasurer)
Andrew W A Cooper (resigned 20th October 2012)
Paul F Bailey (resigned 20th October 2012)
Richard C Shipman (appointed 20th October 2012)

The Management Committee act as the Trustees of the Charity.

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

Paul F Bailey
Charles Benedetto (appointed 20th October 2012)
Adrian P R Britchford (resigned 20th October 2012)
David K Coleman
Andrew W A Cooper (resigned 20th October 2012)
Trefor Davies
Sara E A Eade
Roger Gray
Richard S Greenhough
Peter A Guest
Rosemary G Guest
David Ingram
Patrick J Jolley
John A Knight
William H Newton
Alfred J Oxford
Stephen J Parr
Derek Pratt
John Reynard
Richard Saffery
Richard C Shipman

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 Barclays Bank Leicester LE87 2BB
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 2012

During any period of economic depression, it is to be expected that spending on “luxuries” is fore-gone, and it could be said that holidays and trips on steam trains and the like are some of those luxuries. It is therefore to be expected that visits (and spending) on enterprises such as ours is bound to suffer during these straitened times. It is therefore all the more surprising that, for the early part of the year, passenger figures were ahead of previous years and only during late July and through August and late September, did we drop below our previous record year. In all, passenger figures were only 7% down on 2011.

The common perception for a country hosting the Olympics is that visitor numbers will be boosted. Only during the Olympics was information “discovered” that typically, the presence of the Olympics in any country resulted in the reverse effect, only bouncing back to previous levels after say, 3 years. So it proved for us, in that from mid-July onwards visitor numbers were notably down everywhere. It did not help that the 2012 summer was the wettest on record, with rain at some time almost every day, the longest dry period being no more than 3 days. Our timetable was based on that developed in previous years, and services were operated on every advertised day bar one, although with diesel locomotives substituted on a very few days due to the lack of a suitable steam operator.

Prior to the main season commencing, we ran a “Tourism Open Day” where accommodation providers and others were invited to witness our operations so that they would be better informed in the event of their guests questioning them about us. A few useful contacts were made and are being developed for 2013 and subsequently. Later in the year, we celebrated 10 years of passenger operations where services were operated alternately with No. 6 and the “original” passenger train, and No. 7 and carriage No. 21, so that passengers were able to experience both modes on the appropriate day.

A boost to everyone was the loan by the Talylllyn Railway of original Corris Railway steam locomotive No. 3, arriving on 30th April. Its boiler ticket expired on 17th May and in the few days between, the locomotive ran some trains, initially turn and turn-about with No. 7, but the staff preferred to operate double headers, alternating the order on each return trip. During the lay-over at Maespoeth, the two locomotives were lined up abreast, again alternating position between trains to maximise variety for photographers. This appeared to be much appreciated. Once the boiler ticket had expired, No. 3 became a static exhibit in the South platform, with a photographic illustrated history display installed on the adjacent wall of the Carriage Shed. This added interest to the Shed Talk! Movements around the yard were much eased by bringing into regular operation the turnouts forming the south end of the loop, south of the South platform.

At Corris Station the siding was lifted and re-laid with “new” sleepers, being completed with ballast re-instated just before Easter. It was easier to do this than try to thread replacement sleepers into the limited space between platform and boundary

walls. Prior to No. 3's arrival and following a special appeal, stone ballast was brought in and used to form the ballast shoulders on the section of track south of the South platform following the dismantling, bending of rails to curve and re-fixing them to sleepers to give the track a better visual line. Thereby, a photogenic section of Maespoeth bank was up-graded for posing No. 3 on when it arrived. For the purpose, two days of Photographic Specials were operated, bringing in much useful revenue to cover the cost of bringing the locomotive to Corris. No. 3 remains at Maespoeth until it is moved to Manchester later next year, as a static exhibit at the Museum of Science and Industry there.

After many years of planning and preparatory works, at last we were able to commence the Pont y Goedwig Deviation in earnest. It has only been 10 years since the planning applications were submitted ! Oil drums were acquired, cut in half, concreted with centre former and carrying handles and painted for use as bases for "goalposts" required to delineate overhead cables for safety purposes. Timber posts were prepared similarly. Original slate paling fences were carefully removed and the material stored clear of the works. A protective mat of reinforcement mesh was laid on the old trackbed to protect the asbestos cement water main underneath, and material was delivered and spread to form an initial access off the road to give access to the site by larger deliveries. Before long, undergrowth was cut down, followed by the remaining trees, felled by professionals as they were too close to the road – or more particularly – overhead power cables. A site investigation contract was let with specialists excavating trial pits and drilling boreholes to prove the ground for design purposes. All was then ready for PPS Pipelines to come in and start work to lay a new gas main through our site, in the process using it as a dump for surplus material excavated from the road section immediately south of Maespoeth.

After many hiccups, a temporary access road was constructed for the pipeline heading north, complete with longitudinal drains and a temporary culvert for a stream opposite Brynllwyd Mawr. The pipeline spread had been fenced out through the valley and after soil stripping and benching, the new pipes were soon laid out and welded into short strings for later placing, radically changing the appearance of the valley from our passenger's viewpoint. The excavated material from the road section accumulated on our site, and was re-profiled and added to in stages as the work progressed, all the time being tested for suitability as a construction material free of pollutants. The paper processes were prodigious and have required numerous meetings and the use of Consulting Engineers to undertake this aspect of the work which was beyond the expertise and time availability of our volunteers – to date extending to well over 200 pages of material !

By mid-August it appeared work had largely been completed on the gas main save for concern about its location, longitudinally under a substantial section of our proposed new embankment. Concern had been expressed at this, resulting in further meetings and an eventual agreement that the pipeline contractors would re-excavate over the new main, lay protective reinforced concrete slabs on top, re-fill over the main including building the first 44 metres of our proposed new embankment to our profiles. In addition, when they left the site, they left in the culvert under the new embankment and parallel farm access track, together with their water main protective mats and overhead cable "goalposts" and bunting, plus lockable access gates (to prevent unauthorised tipping) and a set of road warning signs – a great boost to our proposed works !

Since then, we have been looking for suitable material to complete the rest of the embankment (by far the most substantial part of it). It appeared that fortuitously, we would gain all that we needed from a roadworks site north of Dolgellau, but eventually the record wet summer required that those contractors had to re-design the way they were undertaking their work which meant that the only material that was available could not be used by us for the same reason they could not use it – it was just too wet! Otherwise, the embankment could have been constructed by the end of the year. The same situation applies at year end, with no more than 3 or 4 days of dry weather at any one time – too short to dry out the land to allow it to be worked on. Hopefully, 2013 will be drier and another source of suitable material will become available.

A further section of construction work south of Pont y Goedwig could – in normal circumstances – have been constructed, but for the wet weather and unsuitable ground conditions. It is hoped to undertake this as soon as is practicable, together with other work at the extreme northern end to connect to the existing yard layout at Maespoeth. This will then allow a few lengths of track to be laid to extend the headshunt to take longer trains than can currently negotiate it.

After much research and negotiation, with an application being made early in the year, it was very pleasing to hear that our application to the Heritage Lottery Fund for the repair of Maespoeth Engine Shed roof had been successful. The news came through in late June, which prompted a clear-out of the mezzanine and the cutting of long stored tarpaulin sheets with which to cover all the machine tools within the shed. Hopefully, this work (once completed) will improve the cold and damp atmosphere within the shed! At year end, scaffolding had just been substantially erected, but the weather will have to improve for a few days before the roof can be stripped.

Elsewhere at Maespoeth, additional pit covers were fabricated to allow greater flexibility in covering the pits. Outside, slate edging for the South platform was delivered and substantially laid, with fine slate waste filling behind. The 7.25" gauge layout at the rear of the platform was substantially laid but needs a non-porous topping around it in order to prevent grit getting into the motion of locomotives. At the top of the steps to the Carriage Shed from the north platform, a cast iron lamp column that has been in stock for some time, was set up with electrical feed. An ornamental lamp top with low energy bulb has been restored and awaits fitting with a newly fabricated adaptor, but it has either been too wet or too cold to complete the work – fingers need to have some sensitivity to finish it off!

Work on Carriages & Waggons has largely concentrated on carriage No. 22, which has been transformed with side panelling internally and externally almost completed, together with window frames, roof planking and internal dividers. Towards the end of the year, work commenced on external painting and the north end has been finished in gloss to a very high standard. Indeed, the carriage has produced great admiration from our visitors for the quality of workmanship evident in it. Adjacent, the frames of carriage No. 23 are almost complete and wheelsets for it were delivered during the year. All we need now are the axleboxes and the bogies can be assembled ready to mount the frames. Elsewhere, a production run of spring buffers is under way for fitting to locomotive Nos. 6 & 10, and carriages 22 – 24.

It was revealed during the year that the star attraction at the Warley Model Railway Exhibition in the National Exhibition Centre 2013, will be loco No. 7 and carriage No. 22, so the pressure is on to get No.22 as presentable as possible by then.

Of the locomotives, No. 5 has performed almost faultlessly throughout the year. No. 6 received a cosmetic repaint in anticipation of operating the 10th Anniversary celebratory trains in early June, and received attention to the injectors and cylinders to improve its starting and operation at various times, together with modifications to the exhaust to reduce back-pressure and reduce noise levels in the cab. However, the problem appears to be now with the injector pump and requires specialist attention over the “closed” season. No. 7 has received modifications to miscellaneous items to improve its operation, such as the motion oilers, the lubricator pump and the whistle operating arrangements and whistle itself. The original had developed a fault and initially was repaired but then failed again so was changed and has operated faultlessly since. Prices have been obtained to modify the trailing truck arrangements to get it to perform its proper function in stabilising the locomotive through curves and this will be attended to over the winter.

After a considerable delay, fireman’s exams were scheduled for the year end but due to variations that had taken place on the locomotive (and for which the paper work did not quite match), these have had to be delayed again. We have quite a number of staff awaiting testing, satisfactory completion of which will ease rostering duties!

Components destined for new Falcon steam locomotive No. 10 were set out on a display waggon for the benefit of our visitors, and just after the main season end, the boiler was delivered after its successful hydraulic test and added to the display. It was the last boiler to leave the works of Israel Newton at Bradford, so received appropriate publicity in the railway press. Shortly afterwards, the steel for the main frames for the locomotive were ordered, together with the initial fabrication work to them, and the safety valves (which have a long delivery time), ordered.

The regular “Tuesday gang” has developed further with a greater range of jobs being undertaken, particularly on carriage No. 22. One of the notable products has been the fabrication of half a dozen track jacks besides the continuing fabrication work on spring buffers, components for the locomotives and the lamp column. They have been joined from time to time by the “Munday” gang, concentrating on high quality preparation and painting work particularly on No. 22.

On the Signal & Telephone side of the operation, the telephone system has performed most reliably through the year and is much improved over that employed originally. A large cabinet accommodates the equipment within the Engine Shed, as it is too large to be wall mounted in the S&T Shed as hitherto. The first of a pair of light signals was installed on the Corris side approach to Maespoeth, and was brought into use for the Santa trains. Further refinements need to be added in due course. The changes will be a feature of the next Training weekend in March 2013.

For a variety of reasons, there were more changes to personnel on Council this year, but it is pleasing to report that there is still interest in becoming involved in all aspects of the operation of the railway in the widest sense of the term. Unfortunately, time marches on and working members John Trott and “Bryn” Morgan passed away during the year.

Away from the railway but of interest to us are works currently being undertaken on the old railway alignment out of Corris towards Aberllefenni. The work will provide a new easy-access standard path to the village cemetery and beyond and involves the rebuilding of a retaining wall between the two slate slab overbridges, and the re-profiling of the railway to accommodate drainage for its new use. It had been intended to complete the works by Christmas, but as elsewhere, the wet weather this year has caused delays.

As usual, the Society has participated in events both on the railway and also well away from it. The annual Model Railway and Toy Exhibition was held in Corris School again, but we have already been advised that the school will be unavailable next year as a result of building works. Another venue will have to be sought, with a return to Machynlleth being anticipated. The Family weekend has now become a firm favourite in our calendar, taking place at the beginning of the school summer holidays, while the railway has been represented at exhibitions and special events all over England and Wales, the most notable effort being at the Warley Model Railway Exhibition in November, held in the National Exhibition Centre in Birmingham. All these events produce useful publicity and income for the railway.

Finally, thanks are due to all those members who have contributed to the railway's work throughout the year, either by use of their administrative skills, manning sales stands and outlets, physical work on the railway and its constituent parts or in undertaking railway operations. Without this considerable effort by all concerned, the railway in its broadest sense could not function. Many thanks are due to all.



David Coleman
Chairman
Corris Railway Society

Trustees Report for 2012

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 2012. 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 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 held shares in the Centre for Alternative Technology Plc, the purchase of which was funded by a specific donation from Society members. As this company is now in the process of being wound-up, these shares have been written off.

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 £642,455 of assets less current liabilities, of which £23,925 are tangible fixed assets. The Society has £112,994 of cash balances available at one month's notice or less. The majority of the cash balances are held in bank deposit accounts.

Funds :

The Society has the following funds -

General Fund - unrestricted funds held to further the Society's aims.

Tattoo Locomotive Fund - funds raised to support the construction and operation of a new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

Development Fund - funds raised towards the application for a Transport & Works Order and related costs to enable the re-opening of further sections of the Corris Railway to passengers.

Carriage Shed Fund - funds raised towards the construction of a new carriage shed to house the Society's historical and replica rolling stock.

Carriage & Waggon Fund - funds raised for the construction of new replica carriages and waggons.

Friends of the Corris Railway Museum Fund (FOCRM) - funds raised to improve the layouts and fabric of the Museum and acquire relevant artefacts.

Permanent Way Fund - funds raised towards the purchase of rail and ancillaries for extending the running line of the Corris Railway.

Falcon Locomotive Fund - funds raised to support the construction and operation of a second new steam locomotive by the Corris Tattoo Locomotive Company Ltd.

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 2012.

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
10th September 2013



Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2012

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	2012 Total	2011 Total
	£	£	£	£	£	£	£	£	£	£	£	£
	5,400	-	-	-	-	-	-	-	-	-	5,400	5,390
	5,870	1,928	35,917	-	-	-	898	2,000	11,555	1,513	59,681	52,238
	-	-	-	-	-	-	-	-	-	1,355	1,355	-
	-	553	-	-	-	-	-	-	1,406	-	1,959	-
	1,918	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	1,409	1,918	1,605
	3,000	-	-	-	-	-	235	-	-	-	235	877
	26	-	-	-	-	-	-	-	-	-	3,000	3,000
	38	86	1	-	-	-	5	-	3	-	179	100
	16,251	2,567	35,917	-	-	-	1,138	2,000	13,118	4,277	75,270	68,894

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

STATEMENT OF FINANCIAL ACTIVITIES (continued)

For the Year Ended
31st December 2012

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	2012 Total	2011 Total
	£	£	£	£	£	£	£	£	£	£	£
Outgoing Resources											
<i>Costs of generating funds</i>											
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	363	-	-	-	-	-	-	-	-	363	273
Raffle costs	-	-	-	-	-	-	-	-	200	200	358
Publicity	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-	-	-	-	-	-
100 Club prizes	-	-	-	-	-	-	-	-	-	-	-
Write-off of investment	100	-	-	-	-	261	-	-	-	261	300
										100	-
Charitable activities											
Corris-Pondent and Journal Printing & Distribution	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	3,037	-	-	-	-	-	-	-	-	3,037	2,729
	-	-	-	-	-	-	-	-	-	-	-
Governance costs	18	-	-	-	-	-	-	-	-	18	-
Total Resources Expended	3,518	-	-	-	-	261	-	-	200	3,979	3,660
Net Income (Expenditure) for the Year	12,733	2,567	35,917	-	-	877	2,000	13,118	4,077	71,291	65,234
Fund Balances Brought Forward	107,391	143,125	31,360	145,741	34,350	4,189	13,134	74,322	1,117	554,729	489,495
Transfers between funds	120,124	145,692	67,277	145,741	34,350	5,066	15,134	87,440	5,194	626,020	554,729
Fund Balances Carried Forward	120,124	145,692	67,277	145,741	34,350	5,066	15,134	87,440	5,194	626,020	554,729

Corris Railway Society

BALANCE SHEET

as at

31st December 2012

	Note	2012		2011	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		23,925		23,925
Investments					
Corris Railway Company Ltd	7	19,660		19,660	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
C.A.T. PLC	7	-		100	
			19,760		19,860
Advanced to Associated Companies					
Corris Railway Company Ltd	7	296,052		255,254	
Corris Tattoo Locomotive Company Ltd	7	192,172		185,768	
			488,224		441,022
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	112,994		75,126	
		112,994		75,126	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	2,448		235	
Net Current Assets		110,546		74,890	
Total assets less current liabilities			642,455		559,697
Creditors : amounts falling due in more than one year	10		16,435		4,969
Net assets			£ 626,020		£ 554,729
Represented by:					
<i>Restricted Funds -</i>					
Tattoo Locomotive Fund		145,692		143,125	
Development Fund		67,277		31,360	
Carriage Shed Fund		145,741		145,741	
Carriage & Waggon Fund		34,350		34,350	
Friends of the Corris Railway Museum		5,066		4,189	
Permanent Way Fund		15,134		13,134	
Falcon Locomotive Fund		87,440		74,322	
Engine Shed Roof Fund		5,194		1,117	
			505,895		447,338
<i>Unrestricted Funds -</i>					
General Fund			120,124		107,391
			£ 626,020		£ 554,729

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2012

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 2012****1.9 Investments**

Investments are shown at cost and represent investments in the Society's related companies through which it undertakes elements of its work.

Following the announcement that C.A.T. Plc was going into liquidation, the Society's holding of £100 of shares in that company (which was funded by a specific donation from Society members) has been written off.

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 2012****2 Resources expended**

	Direct Expenses	Support Costs	Depreciation	Total 2012	Total 2011
	£	£	£	£	£
Printing & Stationery	-	363	-	363	273
Raffle costs	-	200	-	200	358
100 Club prizes	-	261	-	261	300
Publicity	-	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	3,037	-	-	3,037	2,729
Subscriptions	-	-	-	-	-
Write-off of investment	-	100	-	100	-
Governance costs	-	18	-	18	-
	<u>3,037</u>	<u>942</u>	<u>-</u>	<u>3,979</u>	<u>3,660</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 2012

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 2012	7,188	7,118	9,619	3,685	27,610
Additions	-	-	-	-	-
At 31st December 2012	7,188	7,118	9,619	3,685	27,610
Depreciation					
At 1st January 2012	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2012	-	-	-	3,685	3,685
Net book value					
At 1st January 2012	7,188	7,118	9,619	-	23,925
At 31st December 2012	7,188	7,118	9,619	-	23,925

7 Investments

	2012	2011
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	296,052	255,254
	<u>315,712</u>	<u>274,914</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.

	2012	2011
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	192,172	185,768
	<u>192,272</u>	<u>185,868</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.

	2012	2011
	£	£
Centre for Alternative Technology PLC		
Ordinary shares @ cost	-	100

The investment in CAT PLC was funded by specific donations from Society members. The shares were not traded and had no market value. Following the announcement that the company was going into liquidation, the shares

Corris Railway Society

**Notes to the accounts
For the Year Ended
31st December 2012**

8	Current Assets	2012	2011
	Debtors :	£	£
	Other debtors	-	-
		<u>-</u>	<u>-</u>
	Cash :		
	Deposit Accounts	82,651	48,049
	Current Account	100	100
	Tattoo Locomotive Fund	23,756	24,813
	Falcon Locomotive Fund	6,364	2,042
	Development Fund	123	122
		<u>112,994</u>	<u>75,126</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	853	150
	Subscriptions in advance	240	85
	Deferred income	1,355	-
		<u>2,448</u>	<u>235</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	2,411	2,411
	Life Membership Provision	3,184	2,558
	Deferred income	10,840	-
		<u>16,435</u>	<u>4,969</u>

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

In 2012 a grant of £13,550 was received from the National Heritage Lottery Fund towards renewal of the slate roof of the 134-year-old engine shed at Maespoeth.

11	Restricted Funds	Tattoo Loco	Development	Carriage	Carriage & Wagon
		Fund	Fund	Shed Fund	Fund
		£	£	£	£
	At 1st January 2012	143,125	31,360	145,741	34,350
	Incoming Resources	2,567	35,917	-	-
	Outgoing Resources	-	-	-	-
	At 31st December 2012	<u>145,692</u>	<u>67,277</u>	<u>145,741</u>	<u>34,350</u>
		FOCRM	Permanent Way	Falcon Loco	Engine Shed
		Fund	Fund	Fund	Roof
		£	£	£	£
	At 1st January 2012	4,188	13,134	74,323	1,117
	Incoming Resources	1,138	2,000	13,118	4,277
	Outgoing Resources	261	-	-	200
	At 31st December 2012	<u>5,066</u>	<u>15,134</u>	<u>87,440</u>	<u>5,194</u>
	Total				
		£			
	At 1st January 2012	447,338			
	Incoming Resources	59,019			
	Outgoing Resources	461			
	At 31st December 2012	<u>505,895</u>			

12	Unrestricted Funds	General Fund
		£
	At 1st January 2012	107,391
	Incoming Resources	16,251
	Outgoing Resources	3,518
	At 31st December 2012	<u>120,124</u>

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2012

13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
Tattoo Locomotive Fund	-	100	-	121,837	23,756	145,692
Development Fund	-	-	-	67,155	123	67,277
Carriage Shed Fund	-	-	-	145,741	-	145,741
Carriage & Waggon Fund	-	-	-	34,350	-	34,350
Friends of the Corris Railway Museum	-	-	-	-	5,066	5,066
Permanent Way Fund	-	-	-	15,134	-	15,134
Falcon Locomotive Fund	-	-	-	81,076	6,364	87,440
Engine Shed Roof Fund	-	-	-	-	16,034	5,194
General Fund	23,925	19,660	-	5,595	22,931	59,203
	23,925	19,760	-	16,435	488,224	110,546
						626,020

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.