

# **Corris Railway Society**

**Registered Charity 506908**

## **Annual Report and Financial Statements**

**For the year ended 31<sup>st</sup> December 2013**

# 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)  
Patrick J Jolley (Vice Chair)  
Sara E A Eade (Honorary Secretary) (resigned 19th October 2013)  
Richard S Greenhough (Honorary Treasurer)  
Richard C Shipman  
Richard W. Hamilton-Foyn (appointed 19th October 2013)

The Management Committee act as the Trustees of the Charity.

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

Paul F Bailey (resigned 19th October 2013)  
Charles Benedetto  
Susan Benedetto (appointed 19th October 2013)  
David K Coleman  
Trefor Davies (resigned 19th October 2013)  
Sara E A Eade (resigned 19th October 2013)  
Roger Gray  
Richard S Greenhough  
Peter A Guest  
Rosemary G Guest  
Richard Hamilton-Foyn (appointed 19th October 2013)  
David Ingram  
Patrick J Jolley  
John A Knight  
William H Newton  
Alfred J Oxford  
Stephen J Parr  
Derek Pratt  
John Reynard (resigned 19th October 2013)  
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 2013

With the return of a warm, sunny summer after several seasons of poor weather and with a perceived improvement in the economic situation, it was expected that traffic figures on the railway would return to their former growth. Unfortunately, this did not prove the case. The main reasons for this are being investigated further, but were probably due to the reduced number of visitors to the area also finding other things to do in the great outdoors during the superb weather, and the increasing price sensitivity of visitors to attractions reported by the Welsh Government during the year. Overall, passenger figures were down 20.8% over 2012, which itself were 7% down on 2011, however visitors to the Museum were 8.7% up.

Almost immediately the year commenced, work on re-roofing the Engine and Signal & Telegraph (S&T) sheds at Maespoeth commenced, and was largely completed by Easter. This involved stripping the west side of the Engine Shed, and all the S&T Shed, replacing all rotten timber found together with strengthening work as required. This was very necessary on the S&T Shed, where the roof had spread and was pushing out the tops of the walls. This design defect was also corrected. On the Engine Shed roof, it was found that the timbers had been laid out on the assumption that all the centre section of roof would contain a vent as exists today at the north end, but in the end, much of the vent was not built. This led to a pronounced "dip" in the centre and southern sections of the roof which appeared to be a fault. As the new slates would not lie properly because of this, the timbers away from the vent were raised to give an overall uniform appearance. Volunteers contributed in the work by preparing and painting new timber and iron-work before fixing, as well as finish painting while the scaffold – which occupied three quarters of the Engine Shed – was in-situ. No scaffold was required for the S&T Shed, being much lower to the ground, which was fortunate as access past it was required by rolling stock, most weekends.

While this work was being undertaken, opportunity was taken to at last finish clearing out the gap between the west wall of the Engine Shed and the retaining wall adjacent, a job commenced c. 1985! New drainage was laid to take the roof water from the new rainwater goods – cast iron as required by the buildings' Listed status – which should render the Engine shed far drier in the future. To finish off the work, the south gable wall and the area around the loco watering pipe were pointed in lime mortar, which greatly enhanced the appearance of the Shed. Publicity for the work was carried out with a suitable Press Release and various mostly bilingual display boards being erected around the site. We are most grateful to the Heritage Lottery Fund for their substantial assistance in getting this job undertaken.

To finish off the year on a "high", a "train" comprising Locomotive No.7 and new build (but unfinished) clerestory roofed carriage No. 22 were taken to the National Exhibition Centre, Birmingham, to be put on display for a weekend at the Warley Model Railway Exhibition. Just over 17,000 visitors to the exhibition were entertained over the weekend, which required a succession of volunteers to be present to sell goods, answer questions and provide information to our visitors. Some of the ornate lining on No. 22 was carried out as part of the exhibition, which had visitors

lining the barriers to watch, while queues formed to look inside the cab of No. 7 and have the controls and driving techniques explained to them. In preparation, various information leaflets together with timetable leaflets for 2014 were prepared together with bags to give them away in – over 800 sets being given away over the weekend – while some extra sales lines were tried with some success. Certainly, the reaction from visitors on site was very favourable with many members and volunteers from past and present, turning up to make new or renew old acquaintances. The movement of stock required other volunteers to be present at Maespoeth in the days before and after, in order to prepare the stock for transport by road and receive it back again afterwards, together with shunting moves and testing afterwards.

Further events indulged in by the railway over the year included participation as one of the venues in the Machynlleth Comedy Festival in early May. The Carriage Shed was converted into a limited seating theatre for the occasion, with pre-booked passengers being ferried down from Corris by train. The event appeared to be a resounding success, with part of the show being broadcast on BBC Radio. Driver Andrew Rawlins was also interviewed as part of the broadcast. The Model Railway Exhibition made its return to Machynlleth as a result of building works rendering Corris School being unavailable. This was the first time the event had been held in Plas Machynlleth but concerns that it was not in a prominent location within the town were largely assuaged by very comparable attendance figures to events held previously in both Corris and Machynlleth. It appears the most critical factor is the weather conditions pertaining at the time, with outdoor activities being curtailed without being so bad as to send visitors to the area home early!

The railway relies on volunteers to staff its operations. While some new volunteers have been recruited and, for operational staff, passed out for various duties, there remained overall a shortage of volunteers to operate all our advertised services except by substituting diesel operations for steam on a few occasions. It is pleasing to note that following personal circumstances causing a hiatus in their past involvement, some “lapsed” volunteers are giving every indication that they will resume operational duties in the New Year. However, a particular concern is shortage of staff to “man” the Museum, a very essential first contact point for our visitors. It is to be hoped that this can be addressed satisfactorily very soon.

Nothing can move on the railway without one or two of our locomotives being available for operations. Diesel locomotive No. 5 has performed reliably throughout the year. Diesel locomotive No. 6 underwent considerable diagnosis of its performance particularly in the early part of the year, resulting in an overhaul of the fuel pump and re-fitting, together with testing of the injectors. It is now a much better starter and runs more smoothly than at any time hitherto on the Corris Railway. Locomotive No. 7 had its usual winter strip-down, testing and re-assembly. While this was being carried out, the trailing truck was despatched to the Ffestiniog Railway's Boston Lodge works where the spring arrangements were revised to remove eccentric loading, and fitting with heavier duty springs. Upon its return, cracked welds were ground out and re-welded with substantial fillets in an effort to avoid a repeat in the future. The locomotive's whistle (temporarily fitted with No. 3's) was changed again, but the replacement was highly tarnished, requiring much work (some in a lathe!) to make it presentable. Battery Electric locomotive No. 9 was finally delivered to Maespoeth during the year, and much background work done in order to return it to operational condition in due course. Corris, Great Western, British Railways and

Talylllyn Railway locomotive No. 3 which had been in cold storage with us for almost a year, was finally collected and went off on a tour of Galas and Exhibitions around the UK to raise funds towards its boiler refurbishment to enable it to return to operational duties.

Work on new build steam locomotive No. 10 made good progress during the year, with the water-cut steel frame components being delivered to the works of Patrick Keef in Ross on Wye. They have been assembled (in bolted form) and were one of the principal exhibits in the works' Open Day in September. The locomotive has already been offered for display in the Warley Model Railway Exhibition, no doubt in at least 3 years' time. By then the boiler should be united with the frames and it will look much more like a locomotive than the various individual components do at the moment !

On the rolling stock front, the outing of carriage No. 22 to Birmingham has already been mentioned. At the beginning of the year its body was largely formed, but without internal partitions, glazing, roof or floor. These were gradually added during the year with components such as window frames (for drop lights and clerestory roof) being batch manufactured off site and gradually being incorporated within the body with glazing following in due course. The body has undergone high quality painting on site, with much favourable comment on it at Warley – a true show-stopper ! To present the carriage in its most favourable light, specialist help was employed through the Ffestiniog Railway's carriage painter to complete three quarters of the carriage's ornate Victorian lining and all lettering at Maespoeth, while the fourth side lining (as mentioned previously) was completed at Warley. Preparing the carriage for presentation resulted in a surge of work on it during the summer and autumn, and its first outing outside the shed as a recognisable carriage was during the shunting moves to enable it to be checked over and presented for loading on road transport. New crests were commissioned as water slide transfers, which were applied to the carriage sides after the carriage's return to Maespoeth. There is much work still to be done, particularly to the clerestory (which has not yet been painted, or the ventilators constructed), but it should be available to operators to use at some point during 2014. This will allow a very small increase in seating capacity on our trains.

Carriage No. 23's underframes were completed during the year, and have been mounted temporarily on waggon underframes so that it can be moved about the works to free No. 22 for movement. The new frames have largely been painted and are ready for the assembly of the pre-fabricated body panels on it as soon as work of greater priority has been undertaken. Prior to this, one of the waggon underframes and corresponding axleboxes were refurbished and painted. One of our members copied and produced home-made crests for use on the commendably high quality restoration of one half saloon of No. 7 in the Museum, with a further home-made crest also being fixed to the side of carriage No. 20 to test its suitability for permanent use on carriages in the Welsh climate (before the batch of new transfers were commissioned). A batch of spring buffers was completed in the works, sufficient to equip all our new carriages and locomotive No. 6. Four have been fitted to carriage No. 22.

Out on the track, new fences were constructed to control visitors around Maespoeth Yard. The South Platform edging was laid in slate and the rear of the platform formed in sub-base. Following an inspection of the area by our Independent Competent Person, after modifications and conditional on particular operational



methods, the platform and attendant trackwork was passed for passenger usage. An opportunity arose to do this during the operation of one of a number of special charter trains that were operated during the season, where opportunity was taken to run an Up train with the locomotive leading, with many photographs being taken to commemorate the occasion. Nearby, the ornamental lamp on cast iron column on the North Platform was commissioned into use.

To the south of Maespoeth Yard, some limited work has been carried out on the Pont y Goedwig Deviation works. Health & Safety precautions adjacent to overhead cables have been assembled south of the bridge and an isolated patch of Japanese Knotweed fenced off and treated. Weather conditions were not a problem with earth works this year, and late in August agreement was reached from our designers that work could be commenced. Unfortunately, they did not start before the weather broke, but should – as soon as conditions allow – be commenced in the New Year. Immediately south of the yard, the high ground left over from the road access to the Carriage Shed construction was broken through and landscaped, and ballast brought in to enable the Carriage Shed head-shunt to be extended. Sleepers for the work as well as routine replacements were bought in but have yet to be used. Suitable track fixings have been researched and agreed as well as sourced together with prices. An order is expected to be placed shortly. Following advice received, a report was commissioned on consequences arising from flooding as a result of the construction of our proposed deviation works. This has knock-on effects which require further specialist design work to be carried out, duly commissioned. Combined with lack of availability of suitable surplus engineering material in the area, the eventual cost of the work is likely to be substantially higher than was anticipated before work commenced.

After a pause of some years while other legal procedures were initiated and followed through to a satisfactory conclusion, work re-commenced on preparation for a Transport & Works Order, which will be essential for continued operation of the railway and the extension of railway operations further to the south. Various meetings have been held and letters circulated as part of this work. Following meetings with Gwynedd and Powys Councillors who urged us to seriously investigate extension of the railway southwards to take in the Centre for Alternative Technology, and even return to Machynlleth, site surveys were commissioned and carried out to further these investigations. Design principles for alternative schemes have been agreed and put to a designer to produce outline layouts to enable further discussions to be held with all the various parties involved. Discussions may well take some years to reach a conclusion! In the meantime, work on the Transport & Works Order to Tan y Coed (only) will continue.

A particular project required to be undertaken before the railway can extend appreciably, is the reconstruction of Corris Station, for which planning permission was obtained in 2011. The first requisite is to acquire the land necessary for the work, and after a hiatus caused by redundancies in Gwynedd Council, work has re-commenced on the procedures necessary to enable this. Once the land has been acquired, the work will have to be undertaken in a number of phases dependent upon the season to minimise disruption to the community – and allow the railway to continue operating.



Elsewhere of interest to the railway, the section of former railway through the slate walled cutting out of Corris towards Aberllefenni and spanned by two slate slab bridges, was cleared of 50 years of rubbish and one wall rebuilt to create a short circular public footpath which also will form a new, disabled-friendly access to the public cemetery. During these works, two slates in the walls were found engraved with the date 1886, no doubt when the walling works were first undertaken – the extension from Corris to Aberllefenni was opened to passengers in 1887. Almost at the year end, the path received its long-awaited bitumen macadam surface and finishing touches were added. The return path is alongside the river and should be a perfect walk to promote to the more active visitors to the Railway in future years.

As reported earlier, the railway is reliant upon volunteers to carry out its activities. Their work, whether physically on site, as operational staff, as participants in the more social Tuesday Gang, or in administration away from Corris, is prodigious but essential. To all these workers who give so freely of their time, we owe an immense debt. Without your contributions the railway would be totally uneconomic to construct and operate. Thank you all. Unfortunately, during the year we lost former volunteer stalwart Walter Willis, without whom locomotive No.5 would not have been re-assembled and adapted to work on the railway – a most essential feature of works trains for very many years!



David Coleman  
Chairman  
Corris Railway Society

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 2013. 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 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 £740,494 (2012 : £642,455) of assets less current liabilities, of which £23,925 (2012 : £23,925) are tangible fixed assets. The Society has £135,519 (2012 : £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 2013.

### **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  
 5th October 2014





## Corris Railway Society

## STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended  
31st December 2013

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	2013 Total	2012 Total
	£	£	£	£	£	£	£	£	£	£	£
	5,192	-	-	-	-	-	-	-	-	5,192	5,400
	9,691	1,838	19,687	190	5,075	1,705	500	13,721	1,033	53,439	59,681
	16,124	-	-	-	-	-	-	-	2,439	2,439	1,355
	5,492	445	-	-	-	-	-	1,749	-	16,124	-
	-	-	-	-	-	-	-	-	-	7,686	1,959
	2,283	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	2,283	1,918
	3,000	-	-	-	-	451	-	1,065	-	1,065	1,409
	459	-	-	-	-	-	-	-	-	451	235
	-	-	-	-	-	-	-	-	-	3,000	3,000
	44	93	17	-	-	-	-	487	-	946	179
	-	-	-	-	-	6	-	4	-	164	134
	42,285	2,375	19,705	190	5,075	2,162	500	17,025	3,472	92,788	75,270

## Incoming Resources

Incoming resources from generated funds

Voluntary income :

Memberships Subscriptions

Donations

Grants

Legacies

Tax recoverable (Gift Aid)

Activities for generating funds :

Model Railway Exhibition (Net)

Raffle

100 Club

Management Fees

Sales, Rents and Miscellaneous

Bank Interest

## Total Incoming Resources

## Corris Railway Society

## STATEMENT OF FINANCIAL ACTIVITIES (continued)

For the Year Ended  
31st December 2013

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	2013 Total	2012 Total
	£	£	£	£	£	£	£	£	£	£	£
<b>Outgoing Resources</b>											
<i>Costs of generating funds</i>											
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	9	-	-	-	-	-	-	-	-	9	363
Raffle costs	-	-	-	-	-	-	-	150	-	150	200
Publicity	-	-	-	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-	-	-	-	-	-
100 Club prizes	-	-	-	-	-	-	-	-	-	-	-
Write-off of investment	-	-	-	-	-	518	-	-	-	518	261
	-	-	-	-	-	-	-	-	-	-	100
<i>Charitable activities</i>											
Corris-Pondent and Journal Printing & Distribution	-	-	-	-	-	-	-	-	-	-	-
Corris Railway Museum running costs	2,726	-	-	-	-	-	-	-	-	2,726	3,037
Governance costs	-	-	-	-	-	-	-	-	-	-	-
	28	-	-	-	-	-	-	-	-	28	18
<b>Total Resources Expended</b>	2,763	-	-	-	-	518	-	150	-	3,431	3,979
<b>Net Income (Expenditure) for the Year</b>	39,522	2,375	19,705	190	5,075	1,644	500	16,875	3,472	89,357	71,291
<b>Fund Balances Brought Forward</b>	120,124	145,692	67,277	145,741	34,350	5,066	15,134	87,440	5,194	626,020	554,729
Transfers between funds	159,646	148,067	86,982	145,931	39,425	6,710	15,634	104,316	8,666	715,376	626,020
<b>Fund Balances Carried Forward</b>	159,646	148,067	86,982	145,931	39,425	6,710	15,634	104,316	8,666	715,376	626,020

## Corris Railway Society

## BALANCE SHEET

as at

31st December 2013

	Note	2013		2012	
		£	£	£	£
<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	
			19,760		19,760
<b>Advanced to Associated Companies</b>					
Corris Railway Company Ltd	7	347,713		296,052	
Corris Tattoo Locomotive Company Ltd	7	215,714		192,172	
			563,428		488,224
<b>Current Assets</b>					
Debtors	8	-		-	
Cash at bank and in hand	8	135,519		112,994	
		135,519		112,994	
<b>Current Liabilities</b>					
Creditors : amounts falling due in less than one year	9	3,223		2,448	
<b>Net Current Assets</b>		132,297		110,546	
Total assets less current liabilities			739,410		642,455
Creditors : amounts falling due in more than one year	10		24,033		16,435
<b>Net assets</b>			£ 715,376		£ 626,020
<b>Represented by:</b>					
<i>Restricted Funds -</i>					
Tattoo Locomotive Fund		148,067		145,692	
Development Fund		86,982		67,277	
Carriage Shed Fund		145,931		145,741	
Carriage & Waggon Fund		39,425		34,350	
Friends of the Corris Railway Museum		6,710		5,066	
Permanent Way Fund		15,634		15,134	
Falcon Locomotive Fund		104,316		87,440	
Engine Shed Roof Fund		8,666		5,194	
			555,731		505,895
<i>Unrestricted Funds -</i>					
General Fund			159,646		120,124
			£ 715,376		£ 626,020

## **Corris Railway Society**

### **Notes to the accounts For the Year Ended 31st December 2013**

#### **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 2013****1.9 Investments**

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

**1.10 Pension Costs**

The Society has no employees, therefore it has no pension costs.

**1.11 Life Members Subscriptions**

Life members subscriptions are amortised over a 10 year period.

**1.12 Restricted Funds**

Restricted funds are those received which are earmarked for specific purpose by the donors. Expenditure which meets the criteria specified is charged directly to the fund. Restricted funds raised to support projects undertaken by the Corris Railway Company Ltd or the Corris Tattoo Locomotive Company Ltd may be used to support grants or loans to those companies.

**1.13 Unrestricted Funds**

Funds received or generated for the objects of the Society without a further specified purpose are treated as Unrestricted Funds; some of these resources may be designated by the Trustees for particular purposes as they deem appropriate.

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

## Corris Railway Society

Notes to the accounts  
For the Year Ended  
31st December 2013

## 2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2013	Total 2012
	£	£	£	£	£
Printing & Stationery	-	9	-	9	363
Raffle costs	-	150	-	150	200
100 Club prizes	-	518	-	518	261
Publicity	-	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	2,726	-	-	2,726	3,037
Subscriptions	-	-	-	-	-
Write-off of investment	-	-	-	-	100.00
Governance costs	-	28	-	28	18
	<u>2,726</u>	<u>705</u>	<u>-</u>	<u>3,431</u>	<u>3,979</u>

Total resources expended are stated after charging :

Depreciation (see note 1.8)

Independent Examiner's Remuneration

Amounts payable under operating leases

Nil	Nil
Nil	Nil
<u>Nil</u>	<u>Nil</u>



## Corris Railway Society

Notes to the accounts  
For the Year Ended  
31st December 2013

**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 £
<b>Cost</b>					
At 1st January 2013	7,188	7,118	9,619	3,685	27,610
Additions	-	-	-	-	-
At 31st December 2013	<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 2013	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,685</u>	<u>3,685</u>
<b>Net book value</b>					
At 1st January 2013	7,188	7,118	9,619	-	23,925
At 31st December 2013	<u>7,188</u>	<u>7,118</u>	<u>9,619</u>	<u>-</u>	<u>23,925</u>

**7 Investments**

	2013 £	2012 £
<b>Corris Railway Company Ltd</b>		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	<u>347,713</u>	<u>296,052</u>
	<u>367,373</u>	<u>315,712</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.

	2013 £	2012 £
<b>Corris Tattoo Locomotive Company Ltd</b>		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	<u>215,714</u>	<u>192,172</u>
	<u>215,814</u>	<u>192,272</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.

## Corris Railway Society

Notes to the accounts  
For the Year Ended  
31st December 2013

<b>8</b>	<b>Current Assets</b>	<b>2013</b>	<b>2012</b>
	Debtors :	£	£
	Other debtors	-	-
	Cash :	-	-
	Deposit Accounts	111,368	82,651
	Current Account	100	100
	Tattoo Locomotive Fund	22,462	23,756
	Falcon Locomotive Fund	1,466	6,364
	Development Fund	123	123
		<u>135,519</u>	<u>112,994</u>
<b>9</b>	<b>Creditors : amounts falling due in less than one year</b>	<b>£</b>	<b>£</b>
	Trade creditors	731	853
	Subscriptions in advance	53	240
	Deferred income	2,439	1,355
		<u>3,223</u>	<u>2,448</u>
<b>10</b>	<b>Creditors : amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
	Members' Loans	2,411	2,411
	Life Membership Provision	3,465	3,184
	Deferred income	18,157	10,840
		<u>24,033</u>	<u>16,435</u>

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

In 2013 a grant of £10,840 (2012 :£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.

<b>11</b>	<b>Restricted Funds</b>	<b>Tattoo Loco</b>	<b>Development</b>	<b>Carriage</b>	<b>Carriage &amp; Wagon</b>
		<b>Fund</b>	<b>Fund</b>	<b>Shed Fund</b>	<b>Fund</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	At 1st January 2013	145,692	67,277	145,741	34,350
	Incoming Resources	2,375	19,705	190	5,075
	Outgoing Resources	-	-	-	-
	At 31st December 2013	<u>148,067</u>	<u>86,982</u>	<u>145,931</u>	<u>39,425</u>
		<b>FOCRM</b>	<b>Permanent Way</b>	<b>Falcon Loco</b>	<b>Engine Shed</b>
		<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Roof</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	At 1st January 2013	5,066	15,134	87,440	5,194
	Incoming Resources	2,162	500	17,025	3,472
	Outgoing Resources	518	-	150	-
	At 31st December 2013	<u>6,711</u>	<u>15,634</u>	<u>104,314</u>	<u>8,666</u>
	<b>Total</b>				
	<b>£</b>				
	At 1st January 2013	505,894			
	Incoming Resources	50,503			
	Outgoing Resources	668			
	At 31st December 2013	<u>555,729</u>			
<b>12</b>	<b>Unrestricted Funds</b>	<b>General Fund</b>			
		<b>£</b>			
	At 1st January 2013	120,124			
	Incoming Resources	42,285			
	Outgoing Resources	2,763			
	At 31st December 2013	<u>159,646</u>			

## Corris Railway Society

**Notes to the accounts**  
**For the Year Ended**  
**31st December 2013**

**13 Analysis of net assets between funds**

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
Tattoo Locomotive Fund	-	100	-	125,505	22,462	148,067
Development Fund	-	-	-	85,859	123	86,982
Carriage Shed Fund	-	-	-	145,931	-	145,931
Carriage & Waggon Fund	-	-	-	39,425	-	39,425
Friends of the Corris Railway Museum	-	-	-	-	6,710	6,710
Permanent Way Fund	-	-	-	15,634	-	15,634
Falcon Locomotive Fund	-	-	-	102,849	1,466	104,316
Engine Shed Roof Fund	-	-	18,157	-	26,823	8,666
General Fund	23,925	19,660	5,876	47,225	74,712	159,646
	<u>23,925</u>	<u>19,760</u>	<u>24,033</u>	<u>563,428</u>	<u>132,297</u>	<u>715,376</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.