

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2014

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 Mrs Elizabeth Overton Alan Moore

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

David K Coleman (Chair)
Patrick J Jolley (Vice Chair)
Richard S Greenhough (Honorary Treasurer)
Richard C Shipman
Richard W. Hamilton-Foyn
Graeme D Jolley (Hon Secretary) *appointed 25th October 2014*

The Management Committee act as the Trustees of the Charity.

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

Charles Benedetto
Susan Benedetto
Adrian C. Britchford *appointed 25th October 2014*
David K Coleman
Roger Gray
Richard S Greenhough
Peter A Guest
Rosemary G Guest
Richard Hamilton-Foyn
David Ingram
Graeme D Jolley *appointed 25th October 2014*
Patrick J Jolley
John A Knight
William H Newton
Alfred J Oxford
Stephen J Parr
Derek Pratt
Richard Saffery
Richard C Shipman

Financial and Legal

Legal Advisors	Morris & Bates Ffordd Alexandra Aberystwyth Ceredigion SY23 1PT
Independent Examiner	Nigel Kavanagh Brown Kavanagh Brown and Co Chartered Accountants Watford WD17 4LW
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE Barclays Bank 4 Pentrerhedyn Street Machynlleth Powys SY20 8DW
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 2014

2014 was a year largely of consolidation, with steady progress on a number of fronts and movement – largely behind the scenes – on a number of longer term projects, which bode well for the future. This was all helped by better weather during the peak season than we have enjoyed in recent summers, and whilst passenger numbers have remained consistent with the 2013 figures, and visitors to the Museum have dropped slightly, fares income has increased by almost 25% and overall takings have increased by almost 32% !

Probably the most significant development during the year was steady progress being made on, and ultimately the delivery of, a superb model of our proposals for a new Surgery, Public Conveniences and Station at Corris. The model was made by students of City of Glasgow College, and was collected in late June. Planning permission for the development was obtained in October 2011. The model was displayed at the Model Railway Exhibition in Machynlleth over the August Bank Holiday weekend, and will be used in part, to help raise funds towards the construction of the new facilities. For this purpose, photographs of the model have been supplied to the railway Press.

Mentioning the Model Railway Exhibition, this took place at the August Bank Holiday weekend as usual, in the Plas, Machynlleth. This was well patronised and has provided a steady stream of income as well as a source of publicity to the railway over the years. Sales and publicity stands were taken to events throughout England & Wales.

Our steam locomotive, No. 7, was first steamed in April 2005 and therefore the ten-year boiler certificate was due to expire in April next. However, the locomotive is required to operate services at that time, so it has been arranged that work on the ten-year boiler examination should commence in September. We are immensely grateful for a great deal of preparation work that has been agreed between a small nucleus of members towards this end, the locomotive completing operation of services on the weekend of 6th/ 7th September, following which dismantling commenced in earnest. In readiness, new shelving was erected in the Carriage Shed and much stored material moved from the Engine Shed to the Carriage Shed. New lighting was installed in the Engine Shed, and a gantry sourced and installed, together with various specialist tools acquired and set out in a clear manner there. “New” volunteers assisted by creating and imposing a methodical labelling & storage of dismantled items, requiring much sorting and clearance of areas of the Engine Shed, mezzanine and Carriage Shed (used for storage of the larger sheet steel items, such as cab, bunker and saddle tank).

After nine years of practice, the initial dismantling of the locomotive was routine, removing items that would have been required for the annual boiler examination. However, after that it was completely new territory, with the cab, saddle tank, bunker and boiler all having to be removed so that the boiler tubes could be extracted and the boiler subjected to a very thorough examination and testing, and wastage rates recorded. Volunteers were working to a very tight schedule, work taking place at least every other (but mostly every) weekend, and at the year end, the work was on (or very

slightly ahead) of schedule. Some of the work was a very steep learning curve, particularly the removal of tubes! The first tube took over half a day to remove, but by the end, they were coming out at about one every five minutes! New tubes were ordered and fitted, various apertures blanked off and the boiler subjected to a successful hydraulic test just prior to the year end. The boiler was externally repainted and was all ready to start re-assembling the locomotive at the year end. Six weeks to allow for contingencies had been allowed for, but with the boiler given a clean bill of health, it appears this will not be required.

On the operations front, a "Give it a Go Day" was tried at the beginning of the season, to enable members and non-members alike to sample the work of the railway, particularly operations. It was hoped thereby, to increase the pool of volunteers, which has worked – of sorts. Following work undertaken previously, authorisation to use the South Platform at Maespoeth was obtained with some modifications. This has been useful on Special workings, enabling the locomotive to run-round to pose No. 7 at the head of the train, utilised particularly for an Australian coach party, comprising of (amongst others) a number of Puffing Billy operators, who reported that they had been advised that our hospitality was not to be missed. It is hoped that we have justified their faith in visiting us! By the time this particular group arrived, two picnic tables had been placed on the North Platform, utilised mainly by the wives while their husbands were enjoying "playing" on the railway! The bright, sunny weather which coincided with their visit enabled potential publicity photographs to be taken. It is also pleasing to report that some coach operators have included the railway in their itinerary for Special workings with return visits, so we must be doing things somewhere near right. Long may this continue. A small addition to other facilities at Maespoeth was a baby changing table with appropriate signage, in the Ladies and Disabled Persons toilet.

Our main "Special" weekend over the first weekend in August featured a Victorian theme, with traditional games made (or modified) by the Tuesday Gang, which was largely "manned" by some of the less regular volunteers, for which we were most grateful. It also gave regular operators an opportunity to dress up accordingly! With No. 7 being in dismantled for its boiler examination, the Santa Trains were operated by No.6 but otherwise to the same schedule as in previous years. However, the locomotive broke down while running an extra train to cope with the numbers, and after initial investigation continued in use but with reduced power enforcing use of one carriage only on the train. The locomotive soldiered on bravely, running many extra trains until it finally expired on its last (empty coach stock) working at the end of the Sunday. The locomotive's engine will need to be dismantled to determine the cause of the problem, and the remedial measures required. New buffer beams to take conventional buffers and coupling hooks were fabricated for No. 6, but not fitted as the locomotive was in constant use. Perhaps the engine problems will enable this work to be completed! In the meantime, the only working locomotive is No. 5.

Our usual Training Weekend took place just before the main operating season commenced, with its – by now – well-worn format of a classroom session on the Saturday and practice operations (including unusual workings) on the Sunday. During the year, new brake triple valves were acquired and fitted under the carriages, which combined with a modified operating valve on locomotive No. 7 has enabled graduated train braking for the first time. The technique will require some practice, but will be

essential for operators to acquire before passenger trains head off down Maespoeth Bank !

With the work taking place on locomotive No. 7, locomotive Nos. 8 & 9 (being non-operational) were removed to the Carriage Shed for storage.

Fund raising to continue the fabrication and assembly of locomotive No. 10 continued throughout the year. The frames (previously bolted together to show them off for publicity purposes) were finish riveted together, and the horn guides fitted and machined just before the year end. With this work completed, the costs have slightly exceeded the funds available, so a pause will ensue to build up funds again before the next major items are commissioned.

Carriages and waggons have received attention throughout the year. The compartment door hanging arrangements in carriage No. 21 were revised, partly to overcome the initial arrangements which had proved troublesome in operation, and as a trial for the remaining carriages. This appears to have been successful. Work on carriage No. 22 continued, seats being largely assembled and fitted with other internal panelling. The temporary fitting of clerestory window frames for its journey to the NEC last November was completed in a permanent manner, and brake components fabricated, painted and largely fitted (but are not yet in working order). Quite a number of jobs (particularly under the frames) left incomplete in the rush to get the carriage cosmetically ready for Birmingham were re-done or otherwise finished off. It is expected that the carriage will enter public service during the forthcoming season.

Carriage No. 23 progressed significantly during the year, the frames were completed and mounted temporarily on waggon chassis. The body side panels were assembled and a start made on the infill ends and centre, so that it looks very much more like a bogie carriage. Castings for bogie axleboxes were cast for carriages 23 & 24 and also for the outside bearing plates. The Permanent Way van received attention, being well cleaned down and attention given to the paint work of both the timber and steel. With the intention to restore our collection of Heritage waggons to working order, numerous assorted items of steelwork were cleaned down and painted, and timber baulks acquired from one of our members with which to manufacture at least a set of frames. The timber is currently being seasoned in the Carriage Shed.

Not to be out-done by the railway generally, the Museum staff have largely refurbished the Museum over the closed season, re-decorated it (including the floor) and fitted new displays, particularly for sales items but also for some exhibits. In the Coach House, the remains of former carriage No. 7 have received paint, lining and crests, so that it is on a par (appearance-wise) with carriage Nos. 22 & 23 on the train. The model of the Corris Station proposals is currently in the Parcels Office for display when a suitable housing has been made for it, allowing its display without damage from dust or curious fingers. The stable area below the Harness Room and Hay Loft (now used as the Museum Shop area), was surrendered by the former Corris United Football Club, who had previously used it as changing rooms, and is currently used for storage while further practical use of the area is considered. The roof of the whole building has been found to be in a very poor state of repair, making even temporary repairs next to impracticable. Therefore, funds have started to be raised to allow its re-roofing, and tenders sought with a view to making a bid for Heritage Lottery funds in due course.

Out on the track, a programme of routine replacement of defective sleepers was commenced, and largely completed over the winter and early summer. A section of fencing first erected in the 1970s was rejuvenated with new posts, part of the work being carried out by working parties from the TR Tracksiders and the 3rd Gidea Park Scouts. Repainting of palisade fencing at Maespoeth and Corris was also carried out by these groups, along with other jobs. At Maespoeth, the end of the ballast / refuelling siding was taken up and the area excavated in anticipation of the building of a wall to retain the Upper Corris branch siding between the Signal Box and the fuelling area.

Development for the future was not ignored, with the Pont y Goedwig Deviation scheme progressing minimally with ground clearance work at the south end, and monitoring of a stand of Japanese Knotweed treated in 2012 which appears to have been highly successful. Culvert sections and Terram geotextile were acquired in anticipation of undertaking earthworks during a drier spell in the autumn, but the weather broke before any substantial works were commenced, and which had exposed the roots of a number of roadside trees which need to be felled before serious digging can take place. Early in the year, a very fruitful meeting took place to discuss the principles of our work at Pont y Goedwig with representatives of the Welsh Government Highways Division, which has led to some changes in plan, mostly to our long-term advantage. Following up surveys undertaken in 2012 (for the gas main renewal) and extra surveys undertaken since, a number of options to satisfactorily deal with a number of locations were designed up to allow discussions to take place with the Planning and Highway Authorities to agree those options to be followed up in detail in due course. The outlines of these were shown to members and discussed after the Annual General Meeting in October. Further down the valley, the Welsh Government Highways excavated out and re-built sections of defective railway retaining wall between Esgairgeiliog and the Tan y Coed area, which produced some interesting revelations in how the walls were built in the first place. Needless to say, the rebuilt sections of wall will be of benefit to the railway in due course. In addition to these areas (where all the vegetation was removed) and sections where the Highway Authority cut back vegetation to enable all the roadside wall to be inspected, members undertook a basic cutting back of vegetation between Pont y Goedwig and Tan y Coed, which should minimise flora and fauna problems in the future.

Publicity was not ignored, with a number of Press Releases being circulated. New Facebook and Twitter sites were set up in response to public pressure, and are updated at least weekly, with instant success. These added to an earlier, more technical Facebook site with access by invitation only. Participation by membership of Gweithgor Corris (Working Group) resulted in a number of information display panels being manufactured and some erected at points where tourists naturally collect throughout the valley. These refer to the various tourist enterprises through the valley with a QR code taking scanners to a web site which in turn, provides links to each enterprise's web site. A survey was undertaken of our visitors through the season, in an effort to better understand where our visitors come from, and how they first got to hear of the railway. This should allow our future marketing to be better targeted. A new limited edition painting by Nick Harling, of a train passing through the slate walled cutting north of Corris (now a public footpath leading to the Cemetery and connecting with the riverside path from Pandy to Gwaelod y Pentre) was commissioned and prints sold to benefit the railway. It is intended the painting will feature on a display panel to explain the history of the path, on site.

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.

A handwritten signature in black ink, appearing to read 'D Coleman', with a stylized, cursive script.

David Coleman
Chairman
Corris Railway Society

Trustees Report for 2014

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 2014. 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 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 £792,805 (2013 : £739,410) of assets less current liabilities, of which £23,925 (2013 : £23,925) are tangible fixed assets. The Society has £135,451 (2013 : £135,519) 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 2014.

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 October 2015



Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2014

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage Waggon Fund	FOCRM & Museum				Permanent Way Fund	Falcon Loco Fund	Engine Shed Roof Fund	2014 Total	2013 Total
						Carriage Waggon Fund	Museum Roof Fund	FOCRM & Museum	Permanent Way Fund					
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	6,784	-	-	-	-	-	-	-	-	-	-	-	6,784	5,192
	3,223	1,860	21,641	-	-	-	648	-	1,000	-	13,860	-	40,231	53,439
	1,352	-	-	-	-	-	-	-	-	-	-	2,439	2,439	2,439
	-	209	-	-	-	-	-	-	-	-	544	-	1,352	16,124
	-	-	-	-	-	-	-	-	-	-	-	-	753	7,686
	2,790	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,219	-	-	-	-	-	2,790	2,283
	-	-	-	-	-	-	501	-	-	-	-	-	1,219	1,065
	3,000	-	-	-	-	-	-	-	-	-	-	-	501	451
	331	-	-	-	-	-	-	-	-	-	-	-	3,000	3,000
	-	-	-	-	-	-	-	-	-	-	256	-	587	946
	60	93	10	-	-	-	6	-	-	-	4	-	173	164
	17,539	2,161	21,650	-	-	-	2,374	-	1,000	14,664	2,439	-	59,827	92,788

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

BALANCE SHEET

as at

31st December 2014

	Note	2014		2013	
		£	£	£	£
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	
			19,760		19,760
Advanced to Associated Companies					
Corris Railway Company Ltd	7	385,355		347,713	
Corris Tattoo Locomotive Company Ltd	7	230,908		215,714	
			616,263		563,428
Current Assets					
Debtors	8	-		-	
Cash at bank and in hand	8	135,451		135,519	
		135,451		135,519	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	2,594		3,223	
Net Current Assets		132,857		132,297	
Total assets less current liabilities			792,805		739,410
Creditors : amounts falling due in more than one year	10		21,785		24,033
Net assets		£	771,020	£	715,376
Represented by:					
<i>Restricted Funds -</i>					
Tattoo Locomotive Fund		150,229		148,067	
Development Fund		108,632		86,982	
Carriage Shed Fund		145,931		145,931	
Carriage & Waggon Fund		39,425		39,425	
Friends of the Corris Railway Museum		8,388		6,710	
Permanent Way Fund		14,634		15,634	
Falcon Locomotive Fund		118,914		104,316	
Engine Shed Roof Fund		11,105		8,666	
			597,257		555,731
<i>Unrestricted Funds -</i>					
General Fund			173,762		159,646
		£	771,020	£	715,376

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2014

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 2014****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 2014

2 Resources expended

	Direct Expenses	Support Costs	Depreciation	Total 2014	Total 2013
	£	£	£	£	£
Printing & Stationery	-	294	-	294	9
Raffle costs	-	100	-	100	150
100 Club prizes	-	427	-	427	518
Publicity	-	-	-	-	-
Corris-Pondent and Journal Printing & Distribution	3,154	-	-	3,154	2,726
Acquisition of historical artefacts	169	-	-	169	-
Subscriptions	-	-	-	-	-
Governance costs	-	40	-	40	28
	<u>3,324</u>	<u>861</u>	<u>-</u>	<u>4,184</u>	<u>3,431</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 2014

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 2014	7,188	7,118	9,619	3,685	27,610
Additions	-	-	-	-	-
At 31st December 2014	7,188	7,118	9,619	3,685	27,610
Depreciation					
At 1st January 2014	-	-	-	3,685	3,685
Additions	-	-	-	-	-
At 31st December 2014	-	-	-	3,685	3,685
Net book value					
At 1st January 2014	7,188	7,118	9,619	-	23,925
At 31st December 2014	7,188	7,118	9,619	-	23,925

7 Investments

	2014 £	2013 £
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,660	19,660
Current Account (owed by company to Society)	385,355	347,713
	<u>405,015</u>	<u>367,373</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.

	2014 £	2013 £
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	230,908	215,714
	<u>231,008</u>	<u>215,814</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 2014**

8	Current Assets	2014	2013
	Debtors :	£	£
	Other debtors	-	-
		<u>-</u>	<u>-</u>
	Cash :		
	Deposit Accounts	110,022	111,368
	Current Account	100	100
	Tattoo Locomotive Fund	18,157	22,462
	Falcon Locomotive Fund	7,072	1,466
	Development Fund	100	123
		<u>135,451</u>	<u>135,519</u>
9	Creditors : amounts falling due in less than one year	£	£
	Trade creditors	-	731
	Subscriptions in advance	155	53
	Deferred income	2,439	2,439
		<u>2,594</u>	<u>3,223</u>
10	Creditors : amounts falling due after more than one year	£	£
	Members' Loans	2,411	2,411
	Life Membership Provision	3,656	3,465
	Deferred income	15,718	18,157
		<u>21,785</u>	<u>24,033</u>

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

In 2014 no new grants were received (2013 :£10,840).

11	Restricted Funds	Tattoo Loco	Development	Carriage	Carriage & Wagon
		Fund	Fund	Shed Fund	Fund
		£	£	£	£
	At 1st January 2014	148,067	86,982	145,931	39,425
	Incoming Resources	2,161	21,650	-	-
	Outgoing Resources	-	-	-	-
	At 31st December 2014	<u>150,229</u>	<u>108,632</u>	<u>145,931</u>	<u>39,425</u>

	FOCRM	Permanent Way	Falcon Loco	Engine Shed
	Fund	Fund	Fund	Roof
	£	£	£	Fund
	£	£	£	£
At 1st January 2014	6,710	15,634	104,316	8,666
Incoming Resources	2,374	1,000	14,664	2,439
Outgoing Resources	696	-	65	-
At 31st December 2014	8,388	14,634	118,914	11,105

	Total £
At 1st January 2014	555,730
Incoming Resources	42,288
Outgoing Resources	761
At 31st December 2014	<hr/> 597,257

12	Unrestricted Funds	General Fund
		£
	At 1st January 2014	159,646
	Incoming Resources	17,849
	Outgoing Resources	3,733
	At 31st December 2014	<u>173,762</u>

Corris Railway Society

Notes to the accounts
For the Year Ended
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13 Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Long-Term Creditors £	Associated Companies £	Net Current Assets £	Total £
Tattoo Locomotive Fund	-	100	-	131,972	18,157	150,229
Development Fund	-	-	-	108,532	100	108,632
Carriage Shed Fund	-	-	-	145,931	-	145,931
Carriage & Waggon Fund	-	-	-	39,425	-	39,425
Friends of the Corris Railway Museum	-	-	-	-	8,388	8,388
Permanent Way Fund	-	-	-	14,634	-	14,634
Falcon Locomotive Fund	-	-	-	111,843	7,072	118,914
Engine Shed Roof Fund	-	-	15,718	-	26,823	11,105
General Fund	23,925	19,660	-	63,927	72,318	173,762
	<u>23,925</u>	<u>19,760</u>	<u>-</u>	<u>616,263</u>	<u>132,857</u>	<u>771,020</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.