

Corris Railway Society

Registered Charity 506908

Annual Report and Financial Statements

For the year ended 31st December 2008

Corris Railway Society

Registered Charity 506908

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Legal and Administrative Information

Society Officers

President: Christopher Awdry

Vice Presidents: Gwyn Briwnant-Jones
Elfyn Llwyd MP LIB
Sir George White Bt FSA
Lady Elizabeth White

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

David K Coleman (Chair)
Adrian P R Britchford (Vice Chair)
Rosemary G Guest (Honorary Secretary)
Richard S Greenhough (Honorary Treasurer)
Andrew W A Cooper

The Management Committee act as the Trustees of the Charity.

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

Adrian P R Britchford
David K Coleman
Andrew W A Cooper
Trefor Davies
Richard S Greenhough
Peter A Guest
Rosemary G Guest
David Ingram
John A Knight
William A Newton
Alfred J Oxford
Stephen J Parr
Andrew W Rawlins (*resigned 30th October 2008*)
John Reynard
Richard Saffery

Financial and Legal

Legal Advisors	J H Parsons, Solicitor Machynlleth Powys
Independent Examiner	Nigel Kavanagh Brown Kavanagh Brown and Co Chartered Accountants Watford WD17 4LW
Bankers	HSBC 1 Maengwyn Street Machynlleth Powys SY20 8AB Standard Life Bank Dundas House 20 Brandon Street Edinburgh EH3 5PP
Headquarters	Corris Railway Museum Corris Machynlleth Powys SY20 9SH

Corris Railway Society

Registered Charity 506908

Chairman's Report for 2008

Despite the Country reputedly slipping towards recession, and an appallingly wet summer, the Corris Railway had a very good year, increasing traffic levels by 17% overall. This is against the trend compared with many other similar operations. Work continued on many of our projects, one of which has effectively come to its conclusion, while a new long-term construction project has been launched with encouraging results. Other works have also made unexpectedly good progress, thanks to the loyal support of many of the Society's members.

For the first time, the railway operations moved to a regular pattern during the summer partially to ease marketing problems, which appear to have met with success. Although at times, it was a close run thing, the operational volunteers did not fail to turn up to run all the trains. The outcome was the increase in passengers overall, which was no doubt assisted by new, official white on brown "Tourist" signs directing visitors to the railway from the Trunk Road. All advertised trains were operated by steam locomotive No. 7 except for those at the AGM weekend. The Santa trains' popularity benefited from enhanced publicity over previous years and clear and sunny cold weather, which produced a considerable number of superb photographs and useful video film. The Santa arrangements, using a completed part of the Carriage Shed, were much improved over any employed hitherto and point the way for the future. Overall, passenger reaction to our product has been most encouraging and should bode well for the future.

As in previous years, Society members contributed to, or operated special events such as "Race the Train" in conjunction with Corris Primary School, the Teddy Bear's weekend, and special arrangements for a visit of a group from Plas Tan y Bwlch, Snowdonia National Park Field Study Centre, on an educational visit, and a Special operated for an Aberystwyth school group. Besides operating our own annual Model Railway and Toy Exhibition in Machynlleth, members also took sales and publicity stands to events elsewhere such as Newtown, Warley in the West Midlands, Merstham and Kew Bridge, etc., to spread the word and raise funds. Our thanks are due to all the hardy soles who organised and participated in these shows.

The main project of the past few years has been the construction of the Carriage Shed at Maespoeth. As the year commenced, just over half of it was constructed, complete with walls and roof, while the southern "half" was a steel skeleton although scaffolded out for walling work to commence and the roof to be constructed. Suffice to say that by Easter, the roof and east wall with cladding was complete and the scaffold could be removed. Work has continued since on completing the internal structural pit wall, the external west wall including waterproofing, the north gable end doors, waterproofing of the structural floor, screeding of all the floor except for the pit including fabrication of track for casting within the screed, and the pit rail support steel work which has been fabricated, painted, assembled and the pit rails welded to them. Other work has involved painting the internal walls and steel work and the installation electrical equipment both inside and out, and the addition of timber cladding to the west wall. The last delivery of concrete for the pit floor screed is

expected within days of the year-end, following which the yard area to the south can be excavated to final levels and ballast and track can be laid out. The continuing support of members to finance and physically construct this building has been very impressive, and is the envy of many other, well-established railways.

Further work has taken place in pursuit of the elusive planning permission for the construction of the embankment works south of Maespoeth to take us past the road works at Pont y Goedwig, but while the indications are that we will receive this in due course, the actual official permission has yet to be given. In the meantime, offers of more permanent way materials from Pembrokeshire were an opportunity not to be missed. As a result, and sometimes at a few days' notice, three separate consignments of material, the largest being five lorry loads, were acquired and delivered to the Corris area. Together, these should provide us with all the turnouts we will require in the foreseeable future, and sufficient plain line material to take the railway to Esgairgeiliog. These materials were an almost once in a lifetime opportunity, and sincere thanks are due to all members who contributed towards their purchase, or assisted with the off-loading at Corris, again often at days or even hours notice.

A number of the turnouts referred to above have been distributed around the site at Maespoeth, or placed in storage elsewhere. One has been re-gauged ready for the new layout to be constructed at Maespoeth, and three more are laid out awaiting attention, besides the one being fabricated from scratch within the works. The whole site has been surveyed and drawings prepared and submitted to HM Railway Inspectorate for the new arrangements within the time limit for such submissions under their jurisdiction. From now on, all such works will have to be processed through private consultants. Various other works, including the Pont y Goedwig deviation works, were included with the submissions and while official sanction for these has not yet been granted, the indications are that they are all acceptable.

With the impending conclusion of the project to construct the Carriage Shed, it was timely to launch the long-awaited fund to finance the construction of another steam locomotive at the Society AGM. This locomotive, following a poll of members and discussion at the previous AGM, will be modelled on a Falcon locomotive (the design of the original locomotives built for the Corris Railway). Initial indications are that it will finally cost at least a quarter of a million pounds, and initial fund raising has already seen almost 10% of this cost being raised. Combined with the stripping down of No. 3 on the Talylyn Railway for its 10-year boiler inspection, drawings are being prepared from which the locomotive can eventually be constructed. Currently, information is being gathered on the various variations through which different locomotives evolved over the past 130 years to establish the reasons behind them and pick the best combinations – provided the final result “looks right”. This work will continue for probably another 12 months before any metal is cut.

Work has slowly continued on fabricating steel components for the next “batch” of bogie carriages for the railway – a further 3 in total! Two of these will have clerestory roofs. They have reached the stage that the body side panels and roof have been assembled and delivered as sub-assemblies to Maespoeth, together with bogie frames and other components. The fabrication of further smaller components for the bogies has continued at Maespoeth and elsewhere, including axle boxes for one carriage. Lessons learnt from this indicate that there are quicker ways to do the next

batch! The frames of one carriage are already assembled at Maespoeth, currently resident outside on trolleys. Until this can be moved into the Carriage Shed, so that further assembly can be continued under cover, little more can be undertaken. However, this time is now approaching, although we have several heritage waggons, which also require attention in order to operate replica freight trains!

In the Museum in Corris, the original Metropolitan carriage remains have developed as a display item with one saloon fitted with seats and door and side panels. The other saloon has been left as a chicken coop, complete with hens and chicks provided by various members in competition! This allows the body to be shown in its various guises over its lifetime. Part of the interior of the building has been repainted and displays extended into the Parcel's Office, to which has been added a continuous audio-visual display to add variety to our visitors' experience. The displays in the remainder of the building have been re-arranged to improve their presentation and allow more visitors to enjoy a cuppa at one time!

Throughout the year, essential maintenance has been undertaken from time to time; particularly spot re-sleeping of the track, which is very labour intensive. At Maespoeth, Sacradown siding, a lightly laid extension of the operational siding laid in for the visit of No. 3 in 2003, was taken up and new track laid in its place on a stone ballast bed. This has enabled rarely used but still operational items of rolling stock to be more readily accessible. It will eventually become the main line through Maespoeth yard, once the track work to the south has been laid in after road vehicle access to the Carriage Shed can be dispensed with, as mentioned above.

Other essential work has included loco maintenance, particularly of No. 7. A new air pump was fitted to replace the one loaned by the Talylyn Railway, but this replacement has proved temperamental at times. To overcome this, the steam feed pipe has been replaced with one of much larger diameter, but this has not completely cured the problem. Fortunately, the Talylyn have experienced the same problem and have trialled a cure, which appears to be successful, so will be added to our pump in due course. An extended footplate on the west side of the loco has been fabricated and fitted to ease coaling and cleaning operations. An intermittent problem with dragging brakes has been traced to seized bearings in the linkages, some of which have been replaced with new materials or machined out (in the face of some almost intractable difficulties) to improve clearances. It appears this problem is almost cured but further alterations are planned in due course. Uneven wear on the slide bars has been investigated and some remedial action taken, but further work needs to be planned in advance for another time to provide a final cure.

To add to the variety of tasks, a leak in a water main was located under the railway at Braichgoch Farm, and in conjunction with the Water Authority, was re-directed and replaced under the railway and the adjoining land reinstated. A small inconvenience during the year was two visits to our site by undesirable person(s) to remove metal. Some of this was genuine scrap, but other items were required for various purposes, and have required purchase of new material to replace them. On the second visit, the culprit was caught red handed and was eventually given an official caution by the Police. This was very fortunate, as various items of track and S&T material appeared to have been lined up for another visit. Fortunately, the recession has since lowered scrap prices thus making such visits less lucrative. Our radial drill ceased operation during the year with a stripped gear, and a larger replacement was

sourced and purchased for about the same cost as a new gear pinion. It has yet to be installed in the engine shed.

Our diesel locomotives are showing signs of distress, having spent 3 years outside, exposed to the elements. However, No. 5 has been taken in hand by some of our original members and has been cleaned up and parts of it re-painted. More needs to be done, but it is a good start. No. 6 has received a thorough clean of its paintwork, and various electrical problems – mainly caused by corrosion – addressed. With the impending completion of the Carriage Shed and a track connection to it, it should soon be possible to return all the locomotives to the Engine Shed, which should ease any future problems.

Next year marks the 150th anniversary of the operation of the first train on the original Corris, Machynlleth and River Dovey Tramroad. Preparations, by way of a series of events, new publications, and sales items, are well in hand with some quality items available as limited editions towards the year end. The main single event will be the official opening of the Carriage Shed. It is intended that further work will be undertaken to help make 2009 an altogether memorable, bumper year. To add to visitor's experiences, it is hoped that a new platform face will be opened at Maespoeth, which will involve an extended ride and the opportunity for passengers to view the south end of the Carriage Shed. It will also be a more interesting experience for train crews, who will have to perfect, stopping and starting at the top of Maespoeth bank, graded at 1 in 30! Further plans are in hand to re-enact the "Grand Tour" in conjunction with the Talylyn Railway on a limited scale, and further co-operation with them is being sought without firm conclusion at the year-end.

As always, the work of the Society is reliant on a small band of dedicated volunteers who give so much of their time, effort and expertise to provide the administration, publicity, fund raising, operational, construction and other skills essential to its operation, whether at Corris or at home or elsewhere. At the end of the year the membership stood at 539. Over 10% of the membership is actively involved in making things happen and 2008 has been a year when so many of these tasks and people have come together to produce an overall, outstanding result. While we have further ideas to improve on this in the future, it is clear that very soon we must move on and start work to a southern terminus with car parking facilities adjacent. Given the experience of this year, it is very clear that while this requires further hard work and dedication to the task, we will succeed in achieving our goal.

Thank you all!

David Coleman
Chairman
Corris Railway Society

Trustees Report for 2008

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. 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.

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 Charity's activities is included in the Chairman's Report.

Policies

Reserves :

The Society aims to keep its expenditure broadly in line with its income, and avoids making financial commitments unless funds are in hand to meet them. The Society incurs relatively low overheads and is confident that its income streams are sufficient to meet them.

Income and Investment :

Income

The Society derives its income from the following sources -

Membership subscriptions, donations from members and others, an annual Model Railway Exhibition, raffles, 100 Club, and bank interest.

Sufficient income needs to be generated to meet the operating costs of the Society which are -

Printing and distribution of the quarterly newsletter "The Corris-Pondent" and the annual Journal, operation and maintenance of the Corris Railway Museum, and supporting the work of the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd by fundraising for projects undertaken by the two companies.

Investments

The Society holds shares in the Centre for Alternative Technology Plc, the purchase of which was funded by a specific donation from Society members.

The Society also maintains a controlling interest in the Corris Railway Company Ltd (which acts as its trading arm) and the Corris Tattoo Locomotive Company Ltd, which has constructed and owns a new steam locomotive based on the design of one of the original Corris Railway locomotives, and is in the process of commissioning the construction of a second new steam locomotive based on the design of the other type of locomotive that ran on the original railway.

Any funds not needed for day-to-day expenses are placed on bank deposit at the highest available interest rate.

Grants :

The Society raises funds for projects undertaken by the Corris Railway Company Ltd and the Corris Tattoo Locomotive Company Ltd and makes grants and loans to those companies to carry out those projects as required.

Risk Management :

The Society's Management Committee has assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are 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 £400,447 of assets less current liabilities, of which £23,925 are tangible fixed assets. The Society has £46,018 of cash balances available at one month's notice or less. The majority of the cash balances are held in bank deposit accounts.

Funds :

The Society has the following funds -

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

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

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

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

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

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

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

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

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 2008.

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 Acthave 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
29th September 2009

Corris Railway Society

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended
31st December 2008

Notes	General Fund	Tattoo Loco Fund	Development Fund	Carriage Shed Fund	Carriage & Waggon Fund	FOCRM Fund	Permanent Way Fund	Falcon Loco Fund	2008 Total	2007 Total
	£	£	£	£	£	£	£	£	£	£
Incoming Resources										
<i>Incoming resources from generated funds</i>										
Voluntary income:										
Membership Subscriptions	4,159	-	-	-	-	-	-	-	4,159	4,463
Donations	3,621	2,201	107	31,578	5,710	-	10,279	19,743	73,239	55,716
Tax recoverable (Gift Aid)	-	997	-	-	-	-	-	-	997	9,071
Activities for generating funds:										
Model Railway Exhibition (Net)	1,653	-	-	-	-	-	-	-	1,653	1,318
Raffle	-	-	-	1,329	-	-	-	-	1,329	1,349
100 Club	-	-	-	-	-	813	-	-	813	926
Management Fees	3,000	-	-	-	-	-	-	-	3,000	3,000
Sales, Rents and Miscellaneous	334	100	-	-	-	-	-	361	796	783
Bank Interest	1,396	233	2	-	-	-	-	43	1,674	1,269
Total Incoming Resources	14,163	3,531	109	32,907	5,710	813	10,279	20,148	87,660	77,896
Outgoing Resources										
<i>Costs of generating funds</i>										
Tattoo Locomotive Expenditure	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	198	-	-	115	-	-	-	-	313	245
Raffle Prizes	-	-	-	140	-	-	-	-	140	95
100 Club prizes	-	-	-	-	-	393	-	-	393	410
<i>Charitable activities</i>										
Corris-Pondent and Journal Printing & Distribution	2,683	-	-	-	-	-	-	-	2,683	3,543
Corris Railway Museum running costs	73	-	-	-	-	-	-	-	73	69
Scanning Photo Collection	-	-	-	-	-	242	-	-	242	-
Governance costs	-	-	-	-	-	-	-	-	-	43
Total Resources Expended	2,954	-	-	255	-	635	-	-	3,844	4,405
Net Income (Expenditure) for the Year	11,209	3,531	109	32,652	5,710	178	10,279	20,148	83,815	73,492
Fund Balances Brought Forward	57,117	131,375	3,841	110,110	9,090	1,237	-	-	312,770	239,278
	68,326	134,905	3,950	142,762	14,800	1,415	10,279	20,148	396,585	312,770
Fund Balances Carried Forward	68,326	134,905	3,950	142,762	14,800	1,415	10,279	20,148	396,585	312,770

Corris Railway Society

BALANCE SHEET

as at

31st December 2008

	Note	2008		2007	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	6		23,925		23,994
Investments					
Corris Railway Company Ltd	7	19,580		19,480	
Corris Tattoo Locomotive Co. Ltd	7	100		100	
C.A.T. PLC	7	100		100	
			19,780		19,680
Advanced to Associated Companies					
Corris Railway Company	7	200,466		120,394	
Corris Tattoo Locomotive Company	7	110,957		102,621	
			311,423		223,015
Current Assets					
Debtors	8	-		15	
Cash at bank and in hand	8	46,018		50,677	
		46,018		50,692	
Current Liabilities					
Creditors : amounts falling due in less than one year	9	699		756	
Net Current Assets		45,320		49,937	
Total assets less current liabilities			400,447		316,626
Creditors : amounts falling due in more than one year	10		3,862		3,856
Net assets			<u>£ 396,585</u>		<u>£ 312,770</u>
Represented by:					
<i>Restricted Funds -</i>					
Tattoo Locomotive Fund		134,905		131,375	
Development Fund		3,950		3,841	
Carriage Shed Fund		142,762		110,110	
Carriage & Waggon Fund		14,800		9,090	
Friends of the Corris Railway Museum		1,415		1,237	
Permanent Way Fund		10,279		-	
Falcon Locomotive Fund		20,148		-	
			328,259		255,653
<i>Unrestricted Funds -</i>					
General Fund			68,326		57,117
Net assets			<u>£ 396,585</u>		<u>£ 312,770</u>

Corris Railway Society

Notes to the accounts For the Year Ended 31st December 2008

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 2008

1.9 Investments

Fixed asset investments are shown at cost. Apart from the investment in CAT Plc, which was funded by a specific donation from Society members, the other investments are in the Society's related companies through which it undertakes elements of its work.

1.10 Pension Costs

As the Society has no employees, it has no pension costs.

1.11 Life Members Subscriptions

Life members subscriptions are amortised over a 10 year period.

1.12 Restricted Funds

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

1.13 Unrestricted Funds

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

Corris Railway Society

Notes to the accounts
For the Year Ended
31st December 2008**2 Resources expended**

	Direct Expenses £	Support Costs £	Depreciation £	Total 2008 £	Total 2007 £
Printing & Stationery	115	198	-	313	245
Raffle prizes	-	140	-	140	95
100 Club prizes	-	393	-	393	410
Corris-Pondent and Journal Printing & Distribution	1,934	749	-	2,683	3,543
Corris Railway Museum running costs	4	-	69	73	69
Scanning Photo Collection	242	-	-	242	-
Governance costs	-	-	-	-	43
	<u>2,296</u>	<u>1,480</u>	<u>69</u>	<u>3,844</u>	<u>4,405</u>

Total resources expended are stated after charging :

Depreciation (see note 1.8)	69
Independent Examiner's Remuneration	Nil
Amounts payable under operating leases	Nil

Corris Railway Society

**Notes to the accounts
For the Year Ended
31st December 2008**

3 Staff Costs

The Society had no employees during the 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 2008	7,188	7,118	9,619	3,685	27,610
Additions	-	-	-	-	-
At 31st December 2008	7,188	7,118	9,619	3,685	27,610
Depreciation					
At 1st January 2008	-	-	-	3,616	3,616
Additions	-	-	-	69	69
At 31st December 2008	-	-	-	3,685	3,685
Net book value					
At 1st January 2008	7,188	7,118	9,619	69	23,994
At 31st December 2008	7,188	7,118	9,619	-	23,925

7 Investments

	2008	2007
	£	£
Corris Railway Company Ltd		
Ordinary Shares @ cost	19,580	19,480
Current Account (owed by company to Society)	200,466	120,394
	<u>220,046</u>	<u>139,874</u>

The investment in the Corris Railway Company Limited, which is a majority shareholding, is shown at cost. During the year ordinary shares to the value of £100 were left to the Society as a legacy from one of its members. The balance on current account represents funds advanced to the company to progress the Society's objects. In 2008 the bulk of the funds advanced were to progress work on the construction of the new carriage shed.

	2008	2007
	£	£
Corris Tattoo Locomotive Company Ltd		
Ordinary Shares @ cost	100	100
Current Account (owed by company to Society)	110,957	102,621
	<u>111,057</u>	<u>102,721</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.

	2008	2007
	£	£
Centre for Alternative Technology PLC		
Ordinary shares @ cost	100	100

Corris Railway Society

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For the Year Ended
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8	Current Assets	2008	2007		
	Debtors :	£	£		
	Other debtors	-	15		
		<u>-</u>	<u>15</u>		
	Cash :				
	Deposit Accounts	10,558	23,077		
	Current Account	100	100		
	Tattoo Locomotive Fund	19,989	27,385		
	Falcon Locomotive Fund	15,252	-		
	Development Fund	119	115		
		<u>46,018</u>	<u>50,677</u>		
9	Creditors : amounts falling due in less than one year	£	£		
	Trade creditors	559	656		
	Subscriptions in advance	140	-		
	Other creditors	-	100		
		<u>699</u>	<u>756</u>		
10	Creditors : amounts falling due after more than one year	£	£		
	Members' Loans	2,411	2,411		
	Life Membership Provision	1,451	1,445		
		<u>3,862</u>	<u>3,856</u>		
11	Restricted Funds				
		Tattoo Loco Fund £	Development Fund £	Carriage Shed Fund £	Carriage & Wagon Fund £
	At 1st January 2008	131,375	3,841	110,110	9,090
	Incoming Resources	3,531	109	32,907	5,710
	Outgoing Resources	-	-	255	-
	At 31st December 2008	<u>134,905</u>	<u>3,950</u>	<u>142,762</u>	<u>14,800</u>
		FOCRM Fund £	Permanent Way Fund £	Falcon Loco Fund £	Total £
	At 1st January 2008	1,237	-	-	255,653
	Incoming Resources	813	10,279	20,148	73,496
	Outgoing Resources	635	-	-	890
	At 31st December 2008	<u>1,415</u>	<u>10,279</u>	<u>20,148</u>	<u>328,259</u>
12	Unrestricted Funds				
		General Fund £			
	At 1st January 2008	57,117			
	Incoming Resources	14,163			
	Outgoing Resources	2,954			
	At 31st December 2008	<u>68,326</u>			

Corris Railway Society

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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	-	132,250	2,555	134,905
Development Fund	-	-	-	-	3,950	3,950
Carriage Shed Fund	-	-	-	122,963	19,799	142,762
Carriage & Waggon Fund	-	-	-	9,733	5,067	14,800
Friends of the Corris Railway Museum	-	-	-	-	1,415	1,415
Permanent Way Fund	-	-	-	10,279	-	10,279
Falcon Locomotive Fund	-	-	-	7,614	12,534	20,148
General Fund	23,925	19,680	- 3,862	28,584	-	68,326
	<u>23,925</u>	<u>19,780</u>	<u>- 3,862</u>	<u>311,423</u>	<u>45,320</u>	<u>396,585</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.