

TARKA VALLEY RAILWAY

England & Wales · Charity number 1162632

Details

Status Registered

Legal form CIO

Registered 2015-07-13

Register [View on the Charity Commission register](#)

Contact

Address Silver Mist
Pump Lane
Abbotsham
Bideford
EX39 5AZ

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Website www.tarkavalleyrailway.org

Activities

Objects: 1. FOR THE PUBLIC BENEFIT TO PRESERVE AND MAINTAIN THE TARKA VALLEY RAILWAY LINE THROUGH THE TORRIDGE VALLEY.2. TO ADVANCE EDUCATION ABOUT THE HISTORY OF TRANSPORTATION IN THE TORRIDGE VALLEY AREA, AND RAILWAYS IN PARTICULAR.

Activities: Rebuilding the railway from Torrington towards Bideford in Devon.Educating people about the transport and economic history of the area.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£34,804	£17,539	-	-
2024-03-31	£48,961	£65,867	-	-
2023-03-31	£53,325	£27,850	-	-
2022-03-31	£41,180	£41,713	-	-
2021-03-31	£59,838	£43,457	-	-

Trustees

Name	Role	Appointed
Bruce Ashley-Martin		2026-03-14
DOUGLAS MICHAEL SMITH		2022-05-27
David Lambert		2023-03-17
JAN WELCH		2017-11-15
MARTIN WILSON		2017-11-15
Michael John Ellis		2026-03-14
Ralph Chapman		2018-10-24

TARKA VALLEY RAILWAY

England & Wales - Charity number 1162632

Accounts

Tarka Valley Railway C.I.O.

Annual Report for the year ending 31st March 2025

Objects and activities

The constitution of the Tarka Valley Railway sets out the objects of the CIO. These are twofold:

For the public benefit to preserve and maintain the Tarka Valley Railway line through the Torridge Valley.

To advance education about the history of transportation in the Torridge Valley area, and railways in particular.

To this end, the main activities undertaken in the year to 31st March to further these public objects have been the maintenance of our current running line, siding and associated features as well as the re-positioning of the static rail vehicles together with their continuing refurbishment . and this is expanded on below. We are now also a member of the river Torridge Heritage Group which exists to further public education about the history of the area alongside and on the river Torridge.

All new Trustees, on appointment, are given copies of the Charity Commission guidance on public benefit and have regard for this in the charity's dealings.

Achievements and Performance

The maintenance routine reported on in last year's report continued during the year. A big change during this year was the re-positioning of our rolling stock with a view to making a more focussed display. The biggest job here was the re-location of the TSO Mk 1 carriage from the siding to a permanent home on the far side of the coal stage where it will be transformed into a heritage display carriage We were fortunate in being offered for free a good number of rails and sleepers from a site where they were no longer needed. Much clearance to prepare the rear of the coal stage, including making repairs to the coal stage wall took place before it was finally, towards the end of March, moved by laying temporary track in the car park for the move and then returning the borrowed car park to normal use

To make this part of the site more attractive, work proceeded during the year on building a pair of gates, similar to crossing gates, to replace the temporary fencing between the car park and the coal stage. Although

almost complete, the finishing work still has to be done before installing. As the Railway is also responsible for the trees near here, several trees affected by ash die back had most of their top parts cut down to keep everyone safe.

The other major change this year has been the installation of our own electricity supply, removing the need to be reliant on borrowing electricity from the *Puffing Billy*. This was another big job, with trenching having to be excavated from the nearest supply point up to a new distribution box at the rear of our information centre, then cables run from here to another box positioned close to the goods van body within the secure area. A beneficial side effect of this was to enable the goods van body to be converted into a workshop with power and lighting.

As reported last year, the office of Rail and Road (ORR) gave us permission to operate as a Heritage Railway just before the end of 2023. As expected, we had a visit by an inspector from the ORR which took place in August and it was pleasing that nothing major was found to be wanting although a number of recommendations were made which we were given to February 2025 to put in place. Most of these were done by that date and a further update was given to the ORR some while later, leading to their satisfaction that we were progressing as expected. This has meant, however that even more documents have had to be created and checking and testing regimes put in place, which largely goes unseen by both the public and many volunteers.

For our Phase 2, surveying and plan creation work continued throughout the year, which is necessarily a long drawn out process. We had hoped to bring top people from Devon County Council (DCC) to site in the Autumn but this was halted by the urgency of the proposed re-organisation of county councils announced by the government which meant the people we had invited were not available. It wasn't therefore possible to bring DCC people down to discuss the drawn plans, although this has now taken place.

Other rail work during the year included securing the buffer stop at the up end of the line and installing a ground frame between the signal box site and the 'blockhouse' to more easily control the points from the siding onto the main running line.

The permanent way trolley hut repair was completed during the year and is now in use as intended. Our up platform benches were showing their age after many years, so a project was started to completely dismantle them and replace the wooden slats, which as a fair weather job, was carried on into 2025.

Our collection of rolling stock continued to receive restoration and maintenance, in particular the interior of the brake van was completed and fitted out as it would have looked in service. The ballast hopper had some attention to free one of the drop doors which had become stuck after many years of use before coming to us.

Three public running events were held during the year: the May Day special run in conjunction with Great Torrington Mayfair, a summer two day event and a Halloween running day with suitable decoration and Halloween characters. As the 143 unit had a technical problem on the day, we ran *Torrington Cavalier* and gave cab rides.

For those of you who were present at last year's AGM, we were very fortunate to be presented with one of the original nameplates and crest from the West Country class locomotive *Torrington* by the Town Lands charity who had had it in their possession for a considerable time, and decided that our railway would be a more suitable home.

This report could not end without paying tribute to our long standing volunteer and permanent way expert Phil Tarry who retired from working with us prior to his move to the Midlands. Without his help and guidance, we wouldn't be where we are today.

As always, the Trustees would like to record their grateful thanks to all the volunteers for their hard work and commitment towards the railway's objectives.

At the end of the year the total paid-up membership stood at 153, which after allowing for incoming and outgoing members through the year showed a slight drop of around 4.5% on the previous year. Members are kept informed through the issue of monthly newsletters and through TVR's website and social media. There is also a blog which keeps members abreast of site work on a weekly basis.

Finance

For the year under review, the accounts accompanying this report were prepared in-house with outside help in the same format as 2024, with Berry's Accountants acting as Independent Examiners.

As is usual, a budget was set for the year, and expenditure against this was monitored through the Administration and Finance committee and reported to the Board.

Structure Governance and Management

The organisation is governed by a constitution as approved by the Charity Commission and registered with them. It is a form of charity known as a Charitable Incorporated Organisation (CIO).

It is governed by a Board of Trustees who retire on a one third basis each year but can be re-elected for a further period if willing. The existing trustees are constantly seeking additional trustees to add to the skills of the Trustee body and to represent the community the organisation serves.

Reference and Administrative Details

The name of the charity as held by the Charity Commission is Tarka Valley Railway. Its registered charity number is 1162632, it operates in England and the registered office is Torrington Station, Station Hill, Great Torrington, North Devon EX38 8JD.

During the period that this report covers, the trustees were:

Doug Smith (Chairman)

Martin Wilson (General Secretary)

Jan Welch (Treasurer)

Anita Garner (Membership Secretary) until 5th January 2025

Ralph Chapman

David Lambert

Exemption from Disclosure

None applicable for the year in question

Funds held as Custodian Trustee on behalf of others

None for the year in question

This report was approved by the Board on 15/08/25 and is signed on behalf of all Trustees.



General Secretary.

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

CHARITY NUMBER 1162632

TARKA VALLEY RAILWAY CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S **REPORT TO THE TRUSTEES**

ON THE FINANCIAL STATEMENTS

I report on the financial statements of the Tarka Valley Railway CIO (charity no. 1162632) for the year ended 31st March 2025 which comprise the receipts and payments, the statement of assets and liabilities and the related notes. These accounts have been prepared using the receipts and payments basis.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charities Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 examinations 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Keith Berry FCA

For and on behalf of

Berrys, Chartered Accountants
12 High Street
TORRINGTON
Devon
EX38 8HN

Dated:

TARKA VALLEY RAILWAY CIO

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2025	TOTAL FUNDS 2024
RECEIPTS					
Grants	9,420			9,420	20,500
Membership and 100 Club	2,228			2,228	3,224
Donations	7,805	1,439		9,244	7,916
Sales	6,962			6,962	8,654
Fundraising	471			471	165
Gift Aid	2,077			2,077	3,544
VAT Refunds in Year	3,350			3,350	3,669
Output VAT	332			332	526
Bank Interest	720			720	763
	<u>33,365</u>	<u>1,439</u>		<u>34,804</u>	<u>48,961</u>
ASSET AND INVESTMENT SALES					
<i>Total Receipts</i>	<u>33,365</u>	<u>1,439</u>		<u>34,804</u>	<u>48,961</u>
PAYMENTS					
Purchases	1,162			1,162	592
100 Club Prizes	250			250	270
Rent	1,000			1,000	1,000
Light and Heat	297			297	
Insurance	4,154			4,154	3,971
Postage, Printing and Stationery	146			146	1,058
Advertising	25			25	26
Fuel and Oil	58			58	1,011
Repairs and Renewals	3,295			3,295	5,994
Equipment Hire	2,510			2,510	3,055
Training Costs					69
Professional Fees	1,195			1,195	2,900
Accountancy Fees	575			575	1,058
Subscriptions	183			183	369
Card Machine Charges	64			64	54
Sundry Expenses	185			185	241
Input VAT	2,440			2,440	5,921
	<u>17,539</u>			<u>17,539</u>	<u>27,589</u>
ASSET AND INVESTMENT PURCHASES					
Summary Total Additions	6,564			6,564	38,261
Current Assets	623			623	
LIABILITIES					
Accruals	(114)			(114)	17
<i>Total Payments</i>	<u>24,612</u>			<u>24,612</u>	<u>65,867</u>
NET RECEIPTS/(PAYMENTS)	8,753	1,439		10,192	(16,906)
TRANSFERS BETWEEN FUNDS					
CASH FUNDS AT 1ST APRIL 2024	41,982	3,641		45,623	62,529
CASH FUNDS AT 31ST MARCH 2025	<u>50,735</u>	<u>5,080</u>		<u>55,815</u>	<u>45,623</u>

TARKA VALLEY RAILWAY CIO

STATEMENT OF ASSETS AND LIABILITIES

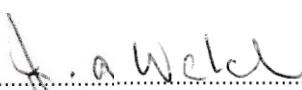
AS AT 31ST MARCH 2025

	Unrestricted Funds	Restricted Funds	Endowment Funds
CASH FUNDS			
Current Account	3,215		
Active Saver Account	14,587		
Restoration Fund	32,751		
Foundation Fund		5,080	
Cash In Hand	182		
	<u>50,735</u>	<u>5,080</u>	
OTHER MONETARY ASSETS			
	<u>623</u>		
INVESTMENT ASSETS			
ASSETS RETAINED FOR THE CHARITY'S OWN USE			
Valuation at 31st March 2016		30,000	30,000
Additions in Year to 31st March 2017		5,237	5,237
Additions in Year to 31st March 2018		6,910	6,319
Additions in Year to 31st March 2019		58,975	58,635
Additions in Year to 31st March 2020		26,912	26,912
Additions in Year to 31st March 2021		23,637	23,637
Additions in Year to 31st March 2022		17,715	17,715
Additions in Year to 31st March 2023		13,042	13,042
Additions in Year to 31st March 2024		38,261	38,261
Additions in Year to 31st March 2025		6,564	6,564
		<u>Amount Due</u>	<u>When Due</u>
		£	(<1yr/>1yr)
LIABILITIES		1,172	<1yr


NOTE

These accounts have been prepared on the Receipts and Payments basis. It should be noted that previous years' accounts were prepared on the Accruals basis.

Approved by the Trustees on 22/01/2026 . and signed on its behalf by:



 Mr M Welch



 Mr M Wilson

TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S **REPORT TO THE TRUSTEES**

ON THE FINANCIAL STATEMENTS

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Basis of independent examiner's statement

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- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Keith Berry FCA

For and on behalf of

Berrys, Chartered Accountants
12 High Street
TORRINGTON
Devon
EX38
8HN

Dated:

TARKA VALLEY RAILWAY

England & Wales - Charity number 1162632

Accounts

Tarka Valley Railway C.I.O.

Annual Report for the year ending 31st March 2024

Objects and activities

The constitution of the Tarka Valley Railway sets out the objects of the CIO. These are twofold:

For the public benefit to preserve and maintain the Tarka Valley Railway line through the Torridge Valley.

To advance education about the history of transportation in the Torridge Valley area, and railways in particular.

To this end, the main activities undertaken in the year to 31st March to further these public objects have been the completion and maintenance of our current running line, siding and associated features together with the continuing refurbishment of the railway vehicles, and this is expanded on below. Interpretation of lineside structures which had previously been hidden for many years is provided when volunteers are on site to explain both these and the other aspects of the line's history.

We have been able to promote the history of the railway with various groups this year following the Covid years and there is more information about these activities below.

All new Trustees, on appointment, are given copies of the Charity Commission guidance on public benefit and have regard for this in the charity's dealings.

Achievements and Performance

As there are numerous maintenance activities to keep the site in good condition. In the Spring we commenced Saturday working once a month in addition to our regular Thursdays. It also gives an opportunity for volunteers to join in the work who cannot do mid-week volunteering due to work commitments. This continued through the year with a break in the winter months and this will be repeated next year. We have also instigated a routine inspection regime so that we can be sure that the running line and associated infrastructure is kept in good order.

It is pleasing to report that we now have a driver and a guard who have been trained and certified courtesy of the Plym Valley Railway At Easter 2023 a naming ceremony was held for our class 143 two-car DMU. It

now proudly bears the name of one of our key founders and former chairman, the late Rod Garner. As mentioned in last year's report, the track from the foot crossing to just before the point work had been temporarily filled to allow for delivery of the 143, This of course meant that all the infill had to be dug out again and this was completed in the early part of the year. The first major event after this was in August as part of an open day when some 350 passengers were carried, a significant occasion as this was the first passenger train at Torrington since November 1982. This was exceeded at in March 2024 when the 'Easter Express' carried 617 passengers, many of them children.

Other events during the year included speaking at the Torrington Mayfair in May, a model railway exhibition on site in September and a site visit by primary school children also in September which was a first for the railway and represents a significant step in meeting our second objective as a charity. We also entertained a visit from a local history society who were shown around a given the background to the changes to the site over the years.

The main task on the running line was the extension of the far end by the addition of a 60 foot panel to take the line up to the overbridge to allow greater room when moving stock around. At the same time, a number of dead or diseased trees were removed from the embankment here.

Work on our rolling stock continued throughout the year, particularly on the brake van which, among other things, had its roof renewed. The ballast hopper had its first outing after initial basic work on it when it was used to take and drop ballast at the far end of the line after the new panel had been put in place.

Our information centre and shop had its entrance from the car park improved and the ground cleared around it, although it wasn't until January that we finally got the go-ahead from DCC to enable the new electrical supply to be laid by National Grid. We also took delivery of four storage containers so that we can separate items into motive power, permanent way, signalling and telegraph and carriage and wagon.

We were very fortunate during the year to have been offered the working gear for a signal box very similar to ours by the Somerset and Dorset Railway Trust. We collected the gear in October and this is now housed in one of our three new storage containers and is gradually being cleaned and sorted ready to be installed when we rebuild the signal box.

The permanent way trolley hut repair commenced during the autumn and was well on the way to completion at the year end. We also cleared a section of the old cattle dock to give another point of interest to visitors.

Work on our phase two extension has continued throughout the year, albeit largely behind the scenes. A response from Torridge District Council following on from our pre application enquiry was received in April which gave us pointers as to what would be required in the full submission, which included various surveys, the first of which covering ecological constraints was took place between July 2023 and February 2024. The implications of this are being considered and further surveys and plans are in hand.

The Trustees would like to record their grateful thanks to all the volunteers for their hard work and commitment towards the railway's objectives

The documentation needed to keep the railway safe and run in the proper way continues to be a major activity. Our Safety Management System was completely written, before being sent of to the Office of Rail and Road for their acceptance, and it is pleasing to record that just before Christmas, we were given the go-ahead by them to become an operating a Heritage Railway

At the end of the year the total paid-up membership stood at 158, which after incoming and outgoing members through the year stayed the same as in the two previous years. Members are kept informed through the issue of regular newsletters and through TVR's website and social media. There is also a blog which keeps members abreast of site work on a weekly basis.

Finance

For the year under review, the accounts accompanying this report were prepared in-house with outside help in the same format as 2023, with Berry's Accountants acting as Independent Examiners.

As is usual, a budget was set for the year, and expenditure against this was monitored through the Administration and Finance committee and reported to the Board.

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Jan Welch (Treasurer)

Anita Garner (Membership Secretary)

Ralph Chapman

David Lambert

Exemption from Disclosure

None applicable for the year in question

Funds held as Custodian Trustee on behalf of others

None for the year in question

This report was approved by the Board on 14/11/24 and is signed on behalf of all Trustees.



General Secretary.

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

CHARITY NUMBER 1162632

TARKA VALLEY RAILWAY CIO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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Keith Berry FCA

For and on behalf of

Berrys, Chartered Accountants

12 High Street
TORRINGTON
Devon
EX38 8HN

Dated: 16th January 2025

TARKA VALLEY RAILWAY CIO

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
RECEIPTS					
Grants	20,500	-	-	20,500	33,634
Membership and 100 Club	3,224	-	-	3,224	2,699
Donations	6,644	1,272	-	7,916	8,148
Sales	8,654	-	-	8,654	5,556
Fundraising	165	-	-	165	648
Gift Aid	3,544	-	-	3,544	-
VAT Refunds in Year	3,669	-	-	3,669	3,363
Output VAT	526	-	-	526	229
Bank Interest	763	-	-	763	94
	<u>47,689</u>	<u>1,272</u>	<u>-</u>	<u>48,961</u>	<u>54,371</u>
ASSET AND INVESTMENT SALES					
	-	-	-	-	-
Total Receipts	47,689	1,272	-	48,961	54,371
PAYMENTS					
Purchases	592	-	-	592	544
100 Club Prizes	270	-	-	270	240
Rent	1,000	-	-	1,000	1,000
Insurance	3,971	-	-	3,971	3,539
Postage, Printing and Stationery	1,058	-	-	1,058	571
Advertising	26	-	-	26	90
Fuel and Oil	1,011	-	-	1,011	639
Repairs and Renewals	5,994	-	-	5,994	1,111
Equipment Hire	3,055	-	-	3,055	996
Training Costs	69	-	-	69	490
Professional Fees	2,900	-	-	2,900	1,000
Accountancy Fees	1,058	-	-	1,058	1,075
Subscriptions	369	-	-	369	870
Card Machine Charges	54	-	-	54	37
Sundry Expenses	241	-	-	241	513
Input VAT	5,921	-	-	5,921	3,168
	<u>27,589</u>	<u>-</u>	<u>-</u>	<u>27,589</u>	<u>15,883</u>
ASSET AND INVESTMENT PURCHASES					
Summary Total Additions	38,261	-	-	38,261	13,042
LIABILITIES					
Accruals	17	-	-	17	(1,075)
Total Payments	65,867	-	-	65,867	27,850
NET RECEIPTS/(PAYMENTS)	(18,178)	1,272	-	(16,906)	26,521
TRANSFERS BETWEEN FUNDS					
	-	-	-	-	-
CASH FUNDS AT 1ST APRIL 2023	60,160	2,369	-	62,529	36,008
CASH FUNDS AT 31ST MARCH 2024	41,982	3,641	-	45,623	62,529

TARKA VALLEY RAILWAY CIO

STATEMENT OF ASSETS AND LIABILITIES

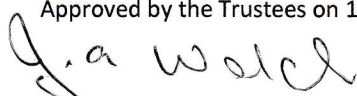
AS AT 31ST MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
CASH FUNDS			
Current Account	744	-	-
Active Saver Account	16,428	-	-
Restoration Fund	24,126	-	-
Foundation Fund	-	3,682	-
Cash In Hand	643	-	-
	41,941	3,682	-
OTHER MONETARY ASSETS			
	-	-	-
INVESTMENT ASSETS			
		-	-
ASSETS RETAINED FOR THE CHARITY'S OWN USE			
Valuation at 31st March 2016		30,000	30,000
Additions in Year to 31st March 2017		5,237	5,237
Additions in Year to 31st March 2018		6,910	6,319
Additions in Year to 31st March 2019		58,975	58,635
Additions in Year to 31st March 2020		26,912	26,912
Additions in Year to 31st March 2021		23,637	23,637
Additions in Year to 31st March 2022		17,715	17,715
Additions in Year to 31st March 2023		13,042	13,042
Additions in Year to 31st March 2024		38,261	38,261
		1,058	<1yr
LIABILITIES			
		1,058	<1yr

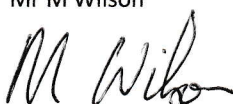
NOTE

These accounts have been prepared on the Receipts and Payments basis. It should be noted that previous years' accounts were prepared on the Accruals basis.

Approved by the Trustees on 15th January 2025 and signed on its behalf by:


Mrs J Welch

Mr M Wilson



TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE FINANCIAL STATEMENTS

I report on the financial statements of the Tarka Valley Railway CIO (charity no. 1162632) for the year ended 31st March 2024 which comprise the receipts and payments, the statement of assets and liabilities and the related notes. These accounts have been prepared using the receipts and payments basis.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charities Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 examinations 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Keith Berry FCA

For and on behalf of

Berrys, Chartered Accountants

12 High Street
TORRINGTON
Devon
EX38 8HN

Dated: 16th January 2025

TARKA VALLEY RAILWAY

England & Wales - Charity number 1162632

Accounts

Tarka Valley Railway C.I.O.

Annual Report for the year ending 31st March 2023

Objects and activities

The constitution of the Tarka Valley Railway sets out the objects of the CIO. These are twofold:

For the public benefit to preserve and maintain the Tarka Valley Railway line through the Torridge Valley.

To advance education about the history of transportation in the Torridge Valley area, and railways in particular.

To this end, the main activities undertaken in the year to 31st March to further these public objects have been the ongoing refurbishment and maintenance of our current running line, siding and associated features together with the continuing refurbishment of the railway vehicles. Interpretation of lineside structures which had previously been hidden for many years is provided when volunteers are on site to explain both these and the other aspects of the line's history.

Owing to the reluctance to engage following the Covid-19 pandemic, and the postponement following the death of Her Majesty the Queen, there has not been the opportunity to visit other venues or invite visitors to the site during 2022/3 although this has changed since April this year and much progress has been made to further this object.

All new Trustees, on appointment, are given copies of the Charity Commission guidance on public benefit and have regard for this in the charity's dealings.

Achievements and Performance

Following the successful completion of our first phase extension last year work has steadily progressed to complete the minor jobs to the running line and siding, including renewing old sleepers next to the platforms, fitting the buffer stop at the down end of the siding and numerous maintenance activities to keep the running line in good condition.

The major event has been the acquisition of a class 143 two-car DMU from GWR. This was the last of its kind available from a national operator and met the need to have something with which passengers could be carried along the new extension. Following a visit to Bristol in

June to assess its suitability, a transport company was engaged to move the two units to site. The preparation for delivery involved many weeks work as the access route from the main road had to be cleared and the track from the foot crossing to just before the point work need to be temporarily filled in to allow the transporters to unload. The two vehicles arrived in mid-November and after re-uniting the two carriages into the single set and completing the necessary checks, a first run was made in early January. Thanks must go to our key volunteer Bradley Lambert, an apprentice with GWR at Exeter for helping to acquire the set.

The second acquisition was an ex- London Passenger Transport ballast hopper obtained from the Swanage Railway, which arrived in July and has been undergoing much work to bring it up to operating standard

Work on our other rolling stock continued throughout the year, with the focus being on the brake van which, as it was moved to the siding along with the TSO carriage, meant that better and continual access was possible to remove and replace large sections of the timber work. We were gifted three substantial access towers during the year which will make some of the refurbishment work easier. The locomotive *Torrington Cavalier* had further work carried out including to the dynamo and alternator and has now become our main shunter.

Our new information centre and shop had a new electrical cabinet installed at the outside rear ready for an independent supply to be laid by National Grid, although there is a delay while DCC sort out the necessary wayleave.

The signal box had the whole of its internal structure cleared and now awaits work to plan the rebuild, while work did commence to clear the remains of the permanent way trolley hut so that it could be repaired to its original condition.

Now that the first phase extension is complete, thought have turned to the second phase, to take the line up to the first river bridge, which will approximately double the line length. A site meeting was held in March with County and District council officers to outline the plans, which did not throw up any major problems so this will be progressed further.

The Trustees would like to record their grateful thanks to all the volunteers for their hard work and commitment towards the railway's objectives

The documentation needed to keep the railway safe and run in the proper way continues to be a major activity, although by its very nature is mostly 'behind the scene'. Our first aiders were re-qualified during the year and a seminar run by the ORR with the assistance of the HRA about RM3, the safe management of railways, was attended by two of the Trustees to see how things could be further improved.

At the end of the year the total paid-up membership stood at 158, which after incoming and outgoing members through the year stayed the same as the previous year. Members are kept informed through the issue of regular newsletters and through TVR's website and social media. There is also a blog which keeps members abreast of site work on a weekly basis.

Financial Review

For the year under review, the accounts accompanying this report were prepared in-house with outside help in the same format as 2022, with Berry's Accountants acting as Independent Examiners.

Income for the year again exceeded the payments made by a wide margin which meant that the funds were in a very healthy position at the year end.

Our new shop was able to provide a better sales outlet than the previous use of the carriage for this which is reflected in the increase in sales figure for the year which was almost 75% up on the previous year. Although individual donations were down on 2022, the amount of grant money received more than doubled, which boosted the overall income by over a quarter more than last year. For this we must thank our Members and Grant Funders/Fundraisers for their sterling support for our cause.

The organisation's reserve policy remains to keep at least an amount to cover the fixed costs, such as lease and insurance payments etc, for two years. The contingency fund to help offset any unexpected additional costs was maintained throughout the year, with gift aid and VAT repayments used to bolster the contingency fund.

The Foundation Fund continues to provide a further useful level of funding for capital projects and almost doubled during the course of the year.

As is usual, a budget was set for the year, and expenditure against this was monitored through the Administration and Finance committee and reported to the Board.

Structure Governance and Management

The organisation is governed by a constitution as approved by the Charity Commission and registered with them. It is a form of charity known as a Charitable Incorporated Organisation (CIO).

It is governed by a Board of Trustees who retire on a one third basis each year but can be re-elected for a further period if willing. The existing trustees are constantly seeking additional trustees to add to the skills of the Trustee body and to represent the community the organisation serves.

Reference and Administrative Details

The name of the charity as held by the Charity Commission is Tarka Valley Railway. Its registered charity number is 1162632, it operates in England and the registered office is Torrington Station, Station Hill, Great Torrington, North Devon EX38 8JD.

During the period that this report covers, the trustees were:

Doug Smith (Chairman)

Martin Wilson (Secretary)

Jan Welch (Treasurer)

Ralph Chapman

Anita Garner

Rob Dean

Exemption from Disclosure

None applicable for the year in question

Funds held as Custodian Trustee on behalf of others

None for the year in question

This report is signed as approved on behalf of all Trustees.



TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE FINANCIAL STATEMENTS

I report on the financial statements of the Tarka Valley Railway CIO (charity no. 1162632) for the year ended 31st March 2023 which comprise the receipts and payments, the statement of assets and liabilities and the related notes. These accounts have been prepared using the receipts and payments basis.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charities Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 examinations 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Keith Berry FCA

For and on behalf of

Berrys, Chartered Accountants

12 High Street
TORRINGTON
Devon
EX38 8HN

Dated: 22/1/2024.

TARKA VALLEY RAILWAY CIO

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
RECEIPTS					
Grants	33,634	-	-	33,634	14,651
Membership and 100 Club	2,699	-	-	2,699	1,805
Donations	7,102	1,046	-	8,148	11,668
Sales	5,556	-	-	5,556	3,182
Fundraising	648	-	-	648	1,035
Gift Aid	-	-	-	-	4,140
VAT Refunds in Year	3,363	-	-	3,363	5,670
Output VAT	229	-	-	229	64
Bank Interest	94	-	-	94	3
	<u>53,325</u>	<u>1,046</u>	<u>-</u>	<u>54,371</u>	<u>42,218</u>
ASSET AND INVESTMENT SALES					
	-	-	-	-	-
Total Receipts	53,325	1,046	-	54,371	42,218
PAYMENTS					
Purchases	544	-	-	544	808
100 Club Prizes	240	-	-	240	300
Rent	1,000	-	-	1,000	1,000
Room Hire	-	-	-	-	45
Insurance	3,539	-	-	3,539	3,282
Postage, Printing and Stationery	571	-	-	571	838
Advertising	90	-	-	90	1,550
Fuel and Oil	639	-	-	639	302
Repairs and Renewals	1,111	-	-	1,111	5,495
Equipment Hire	996	-	-	996	3,548
Training Costs	490	-	-	490	-
Professional Fees	1,000	-	-	1,000	-
Accountancy Fees	1,075	-	-	1,075	500
Subscriptions	870	-	-	870	170
Card Machine Charges	37	-	-	37	-
Sundry Expenses	513	-	-	513	350
Input VAT	3,168	-	-	3,168	5,810
	<u>15,883</u>	<u>-</u>	<u>-</u>	<u>15,883</u>	<u>23,998</u>
ASSET AND INVESTMENT PURCHASES					
Summary Total Additions	13,042	-	-	13,042	17,715
LIABILITIES					
Accruals	(1,075)	-	-	(1,075)	-
Total Payments	27,850	-	-	27,850	41,713
NET RECEIPTS/(PAYMENTS)	25,475	1,046	-	26,521	505
TRANSFERS BETWEEN FUNDS					
	-	-	-	-	-
CASH FUNDS AT 1ST APRIL 2022	34,685	1,323	-	36,008	35,503
CASH FUNDS AT 31ST MARCH 2023	60,160	2,369	-	62,529	36,008

TARKA VALLEY RAILWAY CIO

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
CASH FUNDS			
Current Account	1,793	-	-
Active Saver Account	15,197	-	-
Restoration Fund	43,040	-	-
Foundation Fund	-	2,373	-
Cash In Hand	126	-	-
	60,156	2,373	-
OTHER MONETARY ASSETS			
	-	-	-
		Purchase Cost £	Current Value £
INVESTMENT ASSETS			
		-	-
ASSETS RETAINED FOR THE CHARITY'S OWN USE			
Valuation at 31st March 2016		30,000	30,000
Additions in Year to 31st March 2017		5,237	5,237
Additions in Year to 31st March 2018		6,910	6,319
Additions in Year to 31st March 2019		58,975	58,635
Additions in Year to 31st March 2020		26,912	26,912
Additions in Year to 31st March 2021		23,637	23,637
Additions in Year to 31st March 2022		17,715	17,715
Additions in Year to 31st March 2023		13,042	13,042
		1,075	<1yr
LIABILITIES			
		1,075	<1yr

NOTE

These accounts have been prepared on the Receipts and Payments basis. It should be noted that previous years' accounts were prepared on the Accruals basis.

Approved by the Trustees on 19/01/2024 and signed on its behalf by:

J. A. Welch
Mrs J Welch

M. Wilson
Mr M Wilson

TARKA VALLEY RAILWAY CIO

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FOR THE YEAR ENDED 31ST MARCH 2023

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STATEMENT OF ASSETS AND LIABILITIES

CHARITY NUMBER 1162632

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE FINANCIAL STATEMENTS

I report on the financial statements of the Tarka Valley Railway CIO (charity no. 1162632) for the year ended 31st March 2023 which comprise the receipts and payments, the statement of assets and liabilities and the related notes. These accounts have been prepared using the receipts and payments basis.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charities Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 examinations 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Keith Berry FCA

For and on behalf of

Berrys, Chartered Accountants

12 High Street
TORRINGTON
Devon
EX38 8HN

Dated: 22/1/2024.

TARKA VALLEY RAILWAY

England & Wales - Charity number 1162632

Accounts

Tarka Valley Railway C.I.O.

Annual Report for the year ending 31st March 2022

Objects and activities

The constitution of the Tarka Valley Railway sets out the objects of the CIO. These are twofold:

For the public benefit to preserve and maintain the Tarka Valley Railway line through the Torridge Valley.

To advance education about the history of transportation in the Torridge Valley area, and railways in particular.

To this end, the main activities undertaken in the year to 31st March to further these public objects have been the completion of our Phase One extension together with the ongoing refurbishment of the owned railway vehicles. Interpretation of previously hidden lineside structures is provided when volunteers are on site to explain both these and the other aspects of the line's history.

Owing to the ongoing fallout from the Covid-19 pandemic, once more there has not been the opportunity to visit other venues to help explain the site and the ongoing restoration work.

All new Trustees, on appointment, are given copies of the Charity Commission guidance on public benefit and have regard for this in the charity's dealings.

Achievements and Performance

We were pleased to be able to substantially complete all the works which we had planned for our Phase One extension of the line, including laying a line along the side of the coal dock for the siding ready to take rolling stock. The remaining track work will come under tidying up and maintenance.

A big event has been the purchase and installation of our purpose built new information centre and shop, which arrived in the Autumn following the preparation of its foundations on a concrete base where the old van body used to sit. The van body itself was moved to a new site between the main line and the siding where it underwent a considerable amount of renovation so that it could be used as a temporary workshop. Following the delivery of the new building, the work of building an access ramp on

the garden side and fitting out the inside progressed through to the Spring.

The concrete block building next to the signal-box site had an iron window frame fitted to the smaller of the two trackside openings, to replicate the original frame.

Work on the remains of the signal box continued throughout the year with the wall excavation completed and a good part of the interior floor cleared, with the trays of finds in store and awaiting cleaning and recording now exceeding 20.

During the winter a large tree close to the end of the line was removed by our contractor as there was a danger that, being on the edge of steep drop to the track bed level, it could collapse. At the same time, an opportunity was taken to utilise a large industrial chipper that was being used next to our site to chip, rather than burn, a substantial amount of the cut branches that had built up from clearance work over past months.

Work on our rolling stock continued apace, with our Ruston locomotive *Torrington Cavalier* moving under its own power for the first time. The brake van had some of its external timber replaced and a start was made on the refurbishment of the clay hood. The tank wagon was signwritten to represent a wagon from Bideford gasworks, but work was halted on the carriage until it could be moved to the new siding. Our locomotive *Progress* started a programme of maintenance to cure some longstanding problems.

We were pleased to be presented with an award from the Heritage Railway Association in November for our efforts so far and with thoughts turning to Phase 2, we were pleased to host a meeting of local councillors in the same month where we gained their support, followed by a meeting in February with John Hart, the leader of Devon County Council where our aims were explained, and was received with much interest with a commitment to work with us.

The Trustees would like to record their grateful thanks to all the volunteers for their hard work and commitment towards the railway's objectives

Control of documents such as policies, procedures, standards etc. is enforced and all documents in the control register are reviewed cyclically. A new document produced for heritage railways, RM3, was unveiled later in the year and an exercise was conducted to see where we sat in relation to that and an action plan produced to improve our position within it.

New policies and procedures are introduced where a need is perceived or brought about by external events such as new HRA requirements.

Site safety continues to be a prime concern, with upgrading of warning signs around the site and the upgrading of firefighting and oil spillage provision Health and Safety is a standing item on all Trustees' meetings.

At the end of the year the total paid-up membership stood at 158. Members are kept informed through the issue of regular newsletters and through TVR's website and social media. There is also a blog which keeps members abreast of site work on a weekly basis.

Financial Review

For the year under review, the accounts accompanying this report were prepared in-house in the same format as 2021, with Berry's Accountants acting as Independent Examiners.

Income for the year again exceeded the payments made and left the funds in a healthy position at the year end. However the effects of Covid 19 continued into this year, as although the sales figures improved from last year, the figure was still only 60% of pre-Covid levels. Donations fell even further from last year's level, being down by around 36%. We must thank our Members and Grant Funders/Fundraisers for their continued support during these difficult times.

The organisation's reserve policy remains to keep at least an amount to cover the fixed costs, such as lease and insurance payments etc, for two years. The contingency fund to help offset any unexpected additional costs was maintained throughout the year.

The Foundation Fund continues to provide a further useful level of funding for capital projects.

As is usual, a budget was set for the year, and expenditure against this was monitored through the Administration and Finance committee.

Our new shop was not operational until after the end of this financial year, but we are optimistic that our level of sales will grow as will donations, particularly as we look towards contactless payments.

Structure Governance and Management

The organisation is governed by a constitution as approved by the Charity Commission and registered with them. It is a form of charity known as a Charitable Incorporated Organisation (CIO).

It is governed by a Board of Trustees who retire on a one third basis each year but can be re-elected for a further period if willing. The existing trustees are constantly seeking additional trustees to add to the skills of the Trustee body and to represent the community the organisation serves.

Reference and Administrative Details

The name of the charity as held by the Charity Commission is Tarka Valley Railway. Its registered charity number is 1162632, it operates in England and the registered office is Torrington Station, Station Hill, Great Torrington, North Devon EX38 8JD.

During the period that this report covers, the trustees were:

Andrew Boyd (Chairman, until 21/01/22)

Martin Wilson (Secretary)

Jan Welch (Treasurer)

Ralph Chapman

Richard Rumbold

John Eeles (from 19/08/21)

Anita Garner

Rob Dean

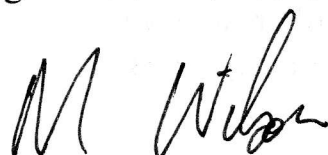
Exemption from Disclosure

None applicable for the year in question

Funds held as Custodian Trustee on behalf of others

None for the year in question

This report was approved by all Trustees on 23rd September 2022 and is signed as such on behalf of all Trustees.



Secretary.

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

CHARITY NUMBER 1162632

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

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TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE FINANCIAL STATEMENTS

I report on the financial statements of the Tarka Valley Railway CIO (charity no. 1162632) for the year ended 31st March 2022 which comprise the receipts and payments, the statement of assets and liabilities and the related notes. These accounts have been prepared using the receipts and payments basis.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
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Basis of independent examiner's statement

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Independent examiner's statement

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- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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.....

Keith Berry FCA

For and on behalf of

Berrys, Chartered Accountants

12 High Street
TORRINGTON
Devon
EX38 8HN

Dated: 20/1/2023

TARKA VALLEY RAILWAY CIO

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
RECEIPTS					
Grants	14,651	-	-	14,651	24,600
Membership	1,283	-	-	1,283	1,214
Donations	10,630	1,038	-	11,668	14,135
Sales	3,182	-	-	3,182	1,881
100 Club	522	-	-	522	1,157
Fundraising	1,035	-	-	1,035	5,357
Gift Aid	4,140	-	-	4,140	5,498
Sundry Income	-	-	-	-	283
VAT Refunds in Year	5,670	-	-	5,670	5,681
Output VAT	64	-	-	64	22
Bank Interest	3	-	-	3	10
	41,180	1,038	-	42,218	59,838
ASSET AND INVESTMENT SALES					
	-	-	-	-	-
Total Receipts	41,180	1,038	-	42,218	59,838
PAYMENTS					
Purchases	808	-	-	808	34
100 Club	300	-	-	300	192
Rent	1,000	-	-	1,000	1,000
Insurance	3,282	-	-	3,282	2,898
Transportation costs	-	-	-	-	2,350
Postage, Printing and Stationery	838	-	-	838	64
Advertising	1,550	-	-	1,550	-
Fuel and Oil	302	-	-	302	172
Repairs and Renewals	5,495	-	-	5,495	2,460
Equipment hire	3,548	-	-	3,548	2,661
Accountancy Fees	500	-	-	500	500
Subscriptions	170	-	-	170	190
Room Hire	45	-	-	45	-
Sundry Expenses	350	-	-	350	1,486
Input VAT	5,810	-	-	5,810	5,813
	23,998	-	-	23,998	19,820
ASSET AND INVESTMENT PURCHASES					
Summary Total Additions	17,715	-	-	17,715	23,637
Total Payments	41,713	-	-	41,713	43,457
NET RECEIPTS/(PAYMENTS)					
	(533)	1,038	-	505	16,381
TRANSFERS BETWEEN FUNDS					
	-	-	-	-	-
CASH FUNDS AT 1ST APRIL 2021					
	35,218	285	-	35,503	19,122
CASH FUNDS AT 31ST MARCH 2022					
	34,685	1,323	-	36,008	35,503

TARKA VALLEY RAILWAY CIO

STATEMENT OF ASSETS AND LIABILITIES

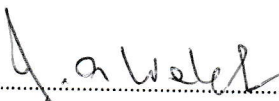
AS AT 31ST MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
CASH FUNDS			
Current Account	(1,088)	-	-
Active Saver Account	23,485	-	-
Restoration Fund	11,890	-	-
Foundation Fund	-	1,323	-
Cash In Hand	398	-	-
	<u>34,685</u>	<u>1,323</u>	<u>-</u>
OTHER MONETARY ASSETS			
	-	-	-
INVESTMENT ASSETS			
		Purchase Cost £	Current Value £
ASSETS RETAINED FOR THE CHARITY'S OWN USE			
Valuation at 31st March 2016		30,000	30,000
Additions in Year to 31st March 2017		5,237	5,237
Additions in Year to 31st March 2018		6,910	6,319
Additions in Year to 31st March 2019		58,975	58,635
Additions in Year to 31st March 2020		26,912	26,912
Additions in Year to 31st March 2021		23,637	23,637
Additions in Year to 31st March 2022		17,715	17,715
		<u>177,151</u>	<u>177,151</u>
		Amount Due £	When Due (<1yr/>1yr)
LIABILITIES			
		-	-

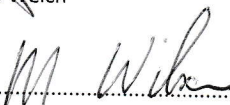
NOTE

These accounts have been prepared on the Receipts and Payments basis. It should be noted that previous years' accounts were prepared on the Accruals basis.

Approved by the Trustees on 19.01.2023 and signed on its behalf by:



 Mrs J Welch



 Mr M Wilson

TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE FINANCIAL STATEMENTS

I report on the financial statements of the Tarka Valley Railway CIO (charity no. 1162632) for the year ended 31st March 2022 which comprise the receipts and payments, the statement of assets and liabilities and the related notes. These accounts have been prepared using the receipts and payments basis.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charities Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 examinations 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Keith Berry FCA

For and on behalf of

Berrys, Chartered Accountants

12 High Street
TORRINGTON
Devon
EX38 8HN

Dated: 20/1/2023

TARKA VALLEY RAILWAY

England & Wales - Charity number 1162632

Accounts

Tarka Valley Railway C.I.O.

Annual report for the year ending 31st March 2021

Objects and activities

The constitution of the Tarka Valley Railway sets out the objects of the CIO. These are twofold:

For the public benefit to preserve and maintain the Tarka Valley Railway line through the Torridge Valley.

To advance education about the history of transportation in the Torridge Valley area, and railways in particular.

To this end, the main activities undertaken in the year to 31st March to further these public objects have been continuing the phase one extension which started in 2019, together with the ongoing refurbishment of the owned railway vehicles. Interpretation of previously hidden lineside structures is provided when volunteers are on site to explain both these and the ongoing extension work.

Owing to the Covid-19 pandemic, there has not been the opportunity this year to visit other venues to help explain the site and the ongoing restoration work.

All new Trustees, on appointment, are given copies of the Charity Commission guidance on public benefit and have regard for this in the charity's dealings.

Achievements and Performance

Unfortunately, as with all other undertakings like our, the Covid-19 pandemic severely curtailed all our planned activities for the majority of the year.

However, the rails, sleepers and pointwork which had been delivered to site before the first lockdown was installed when conditions allowed so completing the track up to the overbridge. A start was also made in clearing the trackbed for the siding which will run to the end of the coal stage.

Between the start of 2021 and mid-March, our tree contractor removed two trees, one by the current grounded van body and one on the far side of the old goods yard, which clears the way for an eventual overhead power supply to be brought onto site. Further trees were also removed from the rear of the coal dock, including one which was in danger of collapsing on to the access road to our neighbours on the west.

The ground behind the coal stage was also levelled and a row of young shrubs planted to form a barrier above the slope down to the access road.

The concrete block building next to the signal-box site had its roof and parapet repaired and replacement rainwater goods installed to closely match the original.

The outside wall bases of the signal box continued to be carefully excavated with the front now cleared and a start made on the up side. Several trays of finds are in store awaiting cleaning and recording.

Much work was also undertaken on our rolling stock, especially our Ruston locomotive Torington Cavalier which was test run several times during the year (without moving of course) after each major piece of engine refurbishment. The brakevan is undergoing a thorough internal refurbishment and Progress was used several times to consolidate the new track. Some of the worst rust spots on the carriage have been dealt with and a repaint is underway, although a huge amount of work is needed to bring it up to a satisfactory condition.

Despite Covid-19 restrictions, the volunteer workforce remained stable over the year, with a small number of new volunteers given a site specific safety briefing and issued with TVR's volunteering guide. The Trustees would like to record their grateful thanks to all the volunteers for their hard work and commitment towards the railway's objectives

Control of documents such as policies, procedures, standards etc. is enforced and all documents in the control register are reviewed cyclically. New policies and procedures are introduced where a need is perceived.

Site safety continues to be a prime concern and is a standing item on all Trustees' meetings.

At the end of the year the total paid-up membership stood at 170. Members are kept informed through the issue of regular newsletters and through TVR's social media. There is also a blog which keeps members abreast of site work on a weekly basis.

Finally, a tribute to Rod Garner who sadly passed away in October 2020. Rod was a founder member of the Tarka Valley Railway whose tireless efforts in promoting the Railway helped to get it where it is today. He was the first Chair of the CIO and continued to serve as a Trustee until his death. Rod is sorely missed by us all.

Financial Review

For the year under review, the accounts accompanying this report were prepared in the same format as 2020, we now prepare these in house with Berry's Accountants acting as Independent Examiners.

Income for the year again exceeded the payments made and left the funds in a healthy position at the year end. However the effects of Covid 19 can be clearly seen in the Sales figures down by 62% with Donations also reduced by 34%. Our Members and Grant Funders/Fundraisers have continued to provide a remarkable level of support during these times.

The organisation's reserve policy remains to keep at least an amount to cover the fixed costs, such as lease and insurance payments etc, for two years. The contingency fund set up last year to help offset any unexpected additional costs was maintained throughout the year.

The Foundation Fund set up last year is now providing a further useful level of funding for capital projects.

As usual, a budget was set for the year, and expenditure against this was monitored through the Administration and Finance committee.

Once the new shop is in place and operational we are optimistic that our level of Sales will grow as will Donations, particularly as we look towards contactless payments.

Structure Governance and Management

The organisation is governed by a constitution as approved by the Charity Commission and registered with them. It is a form of charity known as a Charitable Incorporated Organisation (CIO).

It is governed by a board of Trustees who retire on a one third basis each year but can be re-elected for a further period if willing. The existing Trustees are constantly seeking additional trustees to add to the skills of the Trustee body and to represent the community the organisation serves.

Reference and Administrative Details

The name of the charity as held by the Charity Commission is Tarka Valley Railway. Its registered charity number is 1162632, it operates in England and the registered office is Torrington Station, Station Hill, Great Torrington, North Devon EX38 8JD.

During the period that this report covers, the trustees were:

Andrew Boyd (Chairman)

Martin Wilson (Secretary)

Jan Welch (Treasurer)

Ralph Chapman

Richard Rumbold

Rod Garner (until 16/10/2020)

Anita Garner

Rob Dean

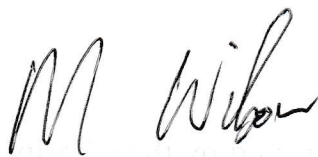
Exemption from Disclosure

None applicable for the year in question

Funds held as Custodian Trustee on behalf of others

None for the year in question

This report was approved by all Trustees on 28/10/2021 and is signed as such on behalf of all Trustees.

A handwritten signature in black ink, appearing to read 'M Wilson', written in a cursive style.

Secretary.

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

CHARITY NUMBER 1162632

TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE FINANCIAL STATEMENTS

I report on the financial statements of the Tarka Valley Railway CIO (charity no. 1162632) for the year ended 31st March 2021 which comprise the receipts and payments, the statement of assets and liabilities and the related notes. These accounts have been prepared using the receipts and payments basis.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charities Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

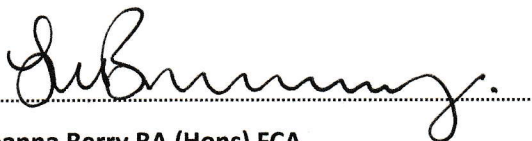
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Independent examiner's statement

In connection with my examination, no matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Joanna Berry BA (Hons) FCA

For and on behalf of

Berrys, Chartered Accountants

12 High Street
TORRINGTON
Devon
EX38 8HN

Dated: 28th October 2021

TARKA VALLEY RAILWAY CIO

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
RECEIPTS					
Grants	24,600	-	-	24,600	6,960
Membership	1,214	-	-	1,214	2,005
Donations	13,850	285	-	14,135	21,000
Sales	1,881	-	-	1,881	4,956
100 Club	1,157	-	-	1,157	899
Fundraising	5,357	-	-	5,357	1,435
Gift Aid	5,498	-	-	5,498	3,905
Sundry Income	283	-	-	283	682
VAT Refunds in Year	5,681	-	-	5,681	6,280
Output VAT	22	-	-	22	224
Bank Interest	10	-	-	10	33
	<u>59,553</u>	<u>285</u>	<u>-</u>	<u>59,838</u>	<u>48,379</u>
ASSET AND INVESTMENT SALES	-	-	-	-	-
<i>Total Receipts</i>	59,553	285	-	59,838	48,379
PAYMENTS					
Purchases	34	-	-	34	872
100 Club	192	-	-	192	132
Rent	1,000	-	-	1,000	1,000
Insurance	2,898	-	-	2,898	1,753
Transportation costs	2,350	-	-	2,350	-
Postage, Printing and Stationery	64	-	-	64	168
Advertising	-	-	-	-	625
Fuel and Oil	172	-	-	172	61
Repairs and Renewals	2,460	-	-	2,460	1,153
Equipment hire	2,661	-	-	2,661	-
Accountancy Fees	500	-	-	500	375
Subscriptions	190	-	-	190	55
Subsistence and Accommodation	-	-	-	-	305
Devon Waste Management (Re Grant)	-	-	-	-	2,230
Sundry Expenses	1,486	-	-	1,486	559
Input VAT	5,813	-	-	5,813	5,221
	<u>19,820</u>	<u>-</u>	<u>-</u>	<u>19,820</u>	<u>14,509</u>
ASSET AND INVESTMENT PURCHASES					
Summary Total Additions	23,637	-	-	23,637	26,912
<i>Total Payments</i>	43,457	-	-	43,457	41,421
NET RECEIPTS/(PAYMENTS)	16,096	285	-	16,381	6,958
TRANSFERS BETWEEN FUNDS	-	-	-	-	-
CASH FUNDS AT 1ST APRIL 2020	19,122	-	-	19,122	12,164
CASH FUNDS AT 31ST MARCH 2021	35,218	285	-	35,503	19,122

TARKA VALLEY RAILWAY CIO

STATEMENT OF ASSETS AND LIABILITIES

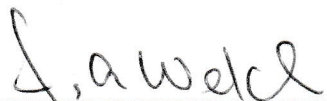
AS AT 31ST MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
CASH FUNDS			
Current Account	3,890	-	-
Active Saver Account	17,034	-	-
Business Premium Account	13,918	-	-
Foundation fund	-	285	-
Cash In Hand	376	-	-
	35,218	285	-
OTHER MONETARY ASSETS			
	-	-	-
		Purchase Cost £	Current Value £
INVESTMENT ASSETS			
		-	-
ASSETS RETAINED FOR THE CHARITY'S OWN USE			
Valuation at 31st March 2016		30,000	30,000
Additions in Year to 31st March 2017		5,237	5,237
Additions in Year to 31st March 2018		6,910	6,319
Additions in Year to 31st March 2019		58,975	58,635
Additions in Year to 31st March 2020		26,912	26,912
Additions in Year to 31st March 2021		23,637	23,637
		Amount Due £	When Due (<1yr/>1yr)
LIABILITIES			
		-	-

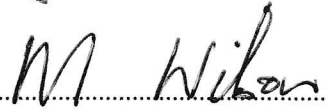
NOTE

These accounts have been prepared on the Receipts and Payments basis. It should be noted that previous years' accounts were prepared on the Accruals basis.

Approved by the Trustees on 28th October 2021 and signed on its behalf by:



 Mrs J Welch



 Mr M Wilson

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

CHARITY NUMBER 1162632

TARKA VALLEY RAILWAY CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ON THE FINANCIAL STATEMENTS

I report on the financial statements of the Tarka Valley Railway CIO (charity no. 1162632) for the year ended 31st March 2021 which comprise the receipts and payments, the statement of assets and liabilities and the related notes. These accounts have been prepared using the receipts and payments basis.

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Basis of independent examiner's statement

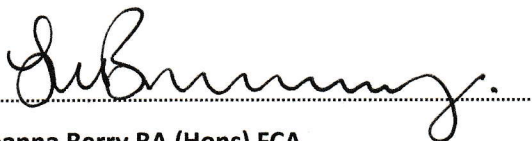
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Joanna Berry BA (Hons) FCA

For and on behalf of

Berrys, Chartered Accountants

12 High Street
TORRINGTON
Devon
EX38 8HN

Dated: 28th October 2021

TARKA VALLEY RAILWAY CIO

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
RECEIPTS					
Grants	24,600	-	-	24,600	6,960
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Sales	1,881	-	-	1,881	4,956
100 Club	1,157	-	-	1,157	899
Fundraising	5,357	-	-	5,357	1,435
Gift Aid	5,498	-	-	5,498	3,905
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ASSET AND INVESTMENT SALES	-	-	-	-	-
<i>Total Receipts</i>	59,553	285	-	59,838	48,379
PAYMENTS					
Purchases	34	-	-	34	872
100 Club	192	-	-	192	132
Rent	1,000	-	-	1,000	1,000
Insurance	2,898	-	-	2,898	1,753
Transportation costs	2,350	-	-	2,350	-
Postage, Printing and Stationery	64	-	-	64	168
Advertising	-	-	-	-	625
Fuel and Oil	172	-	-	172	61
Repairs and Renewals	2,460	-	-	2,460	1,153
Equipment hire	2,661	-	-	2,661	-
Accountancy Fees	500	-	-	500	375
Subscriptions	190	-	-	190	55
Subsistence and Accommodation	-	-	-	-	305
Devon Waste Management (Re Grant)	-	-	-	-	2,230
Sundry Expenses	1,486	-	-	1,486	559
Input VAT	5,813	-	-	5,813	5,221
	<u>19,820</u>	<u>-</u>	<u>-</u>	<u>19,820</u>	<u>14,509</u>
ASSET AND INVESTMENT PURCHASES					
Summary Total Additions	23,637	-	-	23,637	26,912
<i>Total Payments</i>	43,457	-	-	43,457	41,421
NET RECEIPTS/(PAYMENTS)	16,096	285	-	16,381	6,958
TRANSFERS BETWEEN FUNDS	-	-	-	-	-
CASH FUNDS AT 1ST APRIL 2020	19,122	-	-	19,122	12,164
CASH FUNDS AT 31ST MARCH 2021	35,218	285	-	35,503	19,122

TARKA VALLEY RAILWAY CIO

STATEMENT OF ASSETS AND LIABILITIES

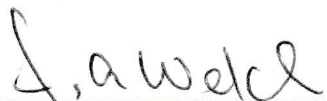
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	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
CASH FUNDS			
Current Account	3,890	-	-
Active Saver Account	17,034	-	-
Business Premium Account	13,918	-	-
Foundation fund	-	285	-
Cash In Hand	376	-	-
	35,218	285	-
OTHER MONETARY ASSETS			
	-	-	-
		Purchase Cost £	Current Value £
INVESTMENT ASSETS			
		-	-
ASSETS RETAINED FOR THE CHARITY'S OWN USE			
Valuation at 31st March 2016		30,000	30,000
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Additions in Year to 31st March 2020		26,912	26,912
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		Amount Due £	When Due (<1yr/>1yr)
LIABILITIES			
		-	-

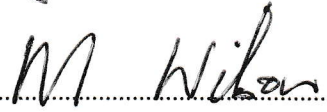
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Approved by the Trustees on 28th October 2021 and signed on its behalf by:



 Mrs J Welch



 Mr M Wilson