

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'.

Secretary.

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

CONTENTS

	PAGE
INDEPENDENT EXAMINERS REPORT	1
RECEIPTS AND PAYMENTS	2
STATEMENT OF ASSETS AND LIABILITIES	3

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

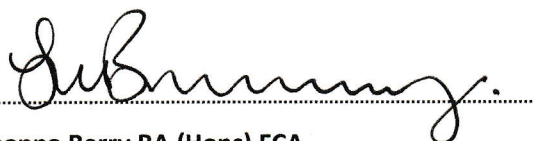
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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.



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
	59,553	285	-	59,838	48,379
ASSET AND INVESTMENT SALES					
	-	-	-	-	-
Total Receipts	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
	19,820	-	-	19,820	14,509
ASSET AND INVESTMENT PURCHASES					
Summary Total Additions	23,637	-	-	23,637	26,912
Total Payments	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

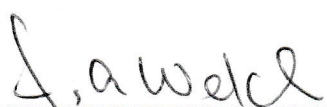
AS AT 31ST MARCH 2021

	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		-	-

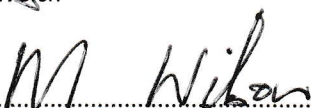
NOTE

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

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CONTENTS

	PAGE
INDEPENDENT EXAMINERS REPORT	1
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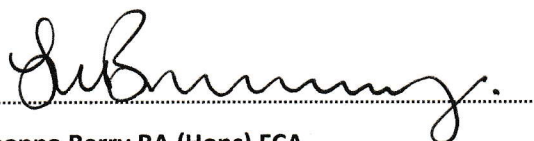
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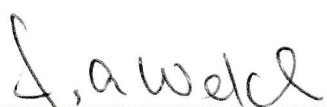
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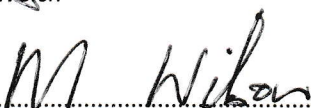
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