

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

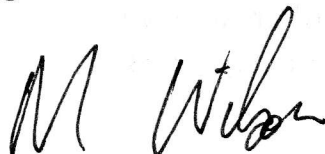
Exemption from Disclosure

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.

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 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,
- 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: 20/11/2023

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	-	-	-	-	-
<i>Total Receipts</i>	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
<i>Total Payments</i>	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

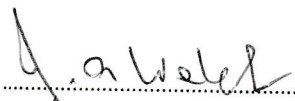
AS AT 31ST MARCH 2022

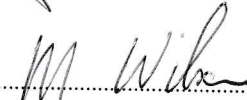
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
CASH FUNDS			
Current Account	(1,088)	-	-
Active Saver Account	23,485	-	-
Restoration Fund	11,890	-	-
Foundation Fund	-	1,323	-
Cash In Hand	398	-	-
	34,685	1,323	-
OTHER MONETARY ASSETS	-	-	-
		Purchase Cost £	Current Value £
INVESTMENT ASSETS		-	-
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
		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

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