

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 abject.

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 being 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.

A handwritten signature in dark ink, appearing to read 'M Wilson', is written on the page.

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 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
	53,325	1,046	-	54,371	42,218
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
	15,883	-	-	15,883	23,998
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

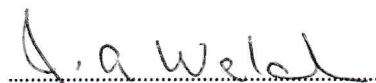
AS AT 31ST MARCH 2023


	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
		Amount Due £	When Due (<1yr/>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:


Mrs J Welch


Mr M Wilson

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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CHARITY NUMBER 1162632

TARKA VALLEY RAILWAY CIO

FINANCIAL STATEMENTS

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