

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.

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)

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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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 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
	47,689	1,272	-	48,961	54,371
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
	27,589	-	-	27,589	15,883
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

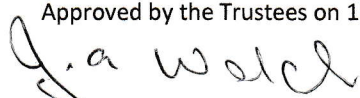
AS AT 31ST MARCH 2024

	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	-	-	-
		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
Additions in Year to 31st March 2024		38,261	38,261
		Amount Due £	When Due (<1yr/>1yr)
LIABILITIES		1,058	<1yr

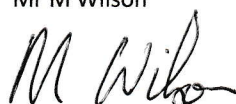
NOTE

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

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