

# Tarka Valley Railway C.I.O.

## Annual Report for the year ending 31<sup>st</sup> 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 31<sup>st</sup> 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 years 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 5<sup>th</sup> 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.

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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

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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
<b>RECEIPTS</b>					
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
	33,365	1,439		34,804	48,961
<b>ASSET AND INVESTMENT SALES</b>					
<i>Total Receipts</i>	33,365	1,439		34,804	48,961
<b>PAYMENTS</b>					
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
	17,539			17,539	27,589
<b>ASSET AND INVESTMENT PURCHASES</b>					
Summary Total Additions	6,564			6,564	38,261
Current Assets	623			623	
<b>LIABILITIES</b>					
Accruals	(114)			(114)	17
<i>Total Payments</i>	24,612			24,612	65,867
<b>NET RECEIPTS/(PAYMENTS)</b>	8,753	1,439		10,192	(16,906)
<b>TRANSFERS BETWEEN FUNDS</b>					
CASH FUNDS AT 1ST APRIL 2024	41,982	3,641		45,623	62,529
CASH FUNDS AT 31ST MARCH 2025	50,735	5,080		55,815	45,623



# TARKA VALLEY RAILWAY CIO

## STATEMENT OF ASSETS AND LIABILITIES

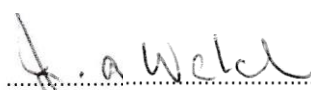
AS AT 31ST MARCH 2025


	Unrestricted Funds	Restricted Funds	Endowment Funds
<b>CASH FUNDS</b>			
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>	
<b>OTHER MONETARY ASSETS</b>	<u>623</u>		
		Purchase Cost	Current Value
<b>INVESTMENT ASSETS</b>			
<b>ASSETS RETAINED FOR THE CHARITY'S OWN USE</b>			
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 (&lt;1yr/&gt;1yr)</u>
<b>LIABILITIES</b>		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 J. A. Welch

  
Mr M. M. Wilson

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