

Babbacombe Cliff Railway CIO

Trustees' report and financial statements

for the year ended 31 March 2025

Charity number: 1182292

Babbacombe Cliff Railway CIO

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Babbacombe Cliff Railway CIO

Legal and administrative information

Charity number	1182292
Business address	Babbacombe Downs Road Torquay TQ1 3LF
Trustees	Mr L J Yelland (Chair) Mr D A Cooper Mr M G Strange (resigned 27 November 2024) Mrs J N Ayres Mr R Newman (appointed 27 November 2024)
Accountants	Best Accountancy Services (Plymouth) Ltd Unit 7 Seaton Business Park 36 William Prance Road Plymouth Devon PL6 5WR
Bankers	HSBC Bank plc 7 Palace Avenue Paignton Devon TQ3 3ED

Babbacombe Cliff Railway CIO

Report of the Trustees For the year ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025. The trustees, who served during the year and up to the date of this report are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Babbacombe Cliff Railway is a registered charity, number 1182292.

Governing document

The charity is controlled by its governing document, a constitution dated 4th March 2019, as a Charitable Incorporated Organisation (CIO). The entity converted from a Community Interest Company (CIC) to a CIO with effect from 4th March 2019.

Recruitment and appointment of new trustees

The minimum number of trustees is four and the maximum is 6. Trustees are appointed for a term of three years and are eligible for re-appointment at the end of the term. Trustees are appointed by the board of trustees having regard to the skills, knowledge and experience needed for the effective administration of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objectives of the charity are to preserve, maintain and operate the historic Babbacombe Cliff Railway and its associated rolling stock, buildings and infrastructure for the public benefit, to ensure that the railway continues to operate for the benefit of the local community and visitors to Torbay.

Public benefit

The trustees are aware of the guidance from the Charity Commission regarding public benefit and can confirm that, in their opinion all the activities undertaken in the year were for the benefit of the public.

ACHEIVEMENT AND PERFORMANCE

Charitable activities

The main activity of the charity during the year was the operation and preservation of the heritage funicular railway in Babbacombe and associated activities.

FINANCIAL REVIEW

Financial position

At the end of the financial period the charity had free reserves in excess of £130,000.

The reserves policy is to hold approximately £100,000 in reserves to cover planned maintenance, especially the chains which have to be replaced every three years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees of Babbacombe Cliff Railway are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

.....

Mr L J Yelland

Trustee

Babbacombe Cliff Railway CIO

Independent examiner's report to the trustees on the unaudited financial statements of Babbacombe Cliff Railway CIO.

We report on the accounts of Babbacombe Cliff Railway CIO for the year ended 31 March 2025 set out on pages 5 to 11.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and
- to state whether particular matters have come to our attention

Basis of independent examiner's statement

Our 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 explanations 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 matter has come to my attention:

(i) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(ii) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Mr John Best
On behalf of Best Accountancy Services (Plymouth) Ltd
Licensed and regulated by the Association of Accounting Technicians
Independent examiner

Babbacombe Cliff Railway CIO

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2025

		Unrestricted	2025	2024
		funds	Total	Total
	Notes	£	£	£
Incoming resources				
Incoming resources from generating funds:				
Donations and legacies		-	-	-
Charitable activities	2	311,293	311,293	103,406
Investment income	3	1,748	1,748	3,659
Other income		21,989	21,989	36,093
Grants		-	-	-
		<u> </u>	<u> </u>	<u> </u>
Total incoming resources		<u>335,030</u>	<u>335,030</u>	<u>143,158</u>
Resources expended				
Raising funds		5,586	5,586	7,390
Charitable activities				
Charitable		315,976	315,976	460,305
		<u> </u>	<u> </u>	<u> </u>
Total resources expended		<u>321,562</u>	<u>321,562</u>	<u>467,695</u>
Net (outgoing)/incoming resources for the year		13,468	13,468	(325,537)
Total funds brought forward		147,788	147,788	472,325
		<u> </u>	<u> </u>	<u> </u>
Total funds carried forward		<u>161,256</u>	<u>161,256</u>	<u>147,788</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities.

The notes on pages 6 to 10 form an integral part of these financial statements.

Babbacombe Cliff Railway CIO

Balance sheet

as at 31 March 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		62,162		64,879
Current assets					
Stocks	8	2,500		2,500	
Debtors	9	5,171		9,594	
Cash at bank and in hand		99,221		81,599	
		<u>106,892</u>		<u>93,693</u>	
Creditors: amounts falling					
due within one year	10	(7,798)		(10,784)	
		<u></u>		<u></u>	
Net current assets			99,094		82,909
			<u></u>		<u></u>
Net assets			161,256		147,788
			<u></u>		<u></u>
Funds	11				
Unrestricted general funds					147,788
			<u></u>		<u></u>
Total funds			161,256		147,788
			<u></u>		<u></u>

The financial statements were approved by the trustees on [] 2025 and signed on its behalf by

.....

Mr L J Yelland

Trustee

Babbacombe Cliff Railway CIO

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included

Gifts donated for resale are included as incoming resources within the activities for generating funds when they are sold.

Income from investments is included in the year in which it is received.

1.3. Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% on reducing balance
Cables	-	25% on reducing balance
Rolling stock	-	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Charitable Activities

	2025	2024
	Total	Total
	£	£
Ticket sales	302,034	98,322
Merchandise	9,259	5,084
	<hr/>	<hr/>
	311,293	103,406
	<hr/>	<hr/>

3. Investment income

	2025	2024
	Total	Total
	£	£
Bank interest receivable	1,748	3,659
	<hr/>	<hr/>
	1,748	3,659
	<hr/>	<hr/>

4. Trustees' Remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024

5. Staff costs

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full-time equivalents, was as follows:

2025	2024
Number	Number
7	7
<hr/>	<hr/>

No employees received emoluments in excess of £60,000.

6. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows.

	2025	2024
	£	£
Pension charge	1,203	650
	<hr/>	<hr/>

7.	Tangible Fixed Assets	Plant and		Rolling	
		machinery	Cables	stock	Total
		£	£	£	£
	Cost				
	At 1 April 2024	33,258	35,389	88,083	156,730
	Additions	4,096	-	-	4,096
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2025	37,354	35,389	88,083	160,826
		<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation				
	At 1 April 2024	27,939	34,265	29,647	91,851
	Charge for the year	3,610	281	2,922	6,813
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2025	31,549	34,546	32,569	98,664
		<hr/>	<hr/>	<hr/>	<hr/>
	Net book values				
	At 31 March 2025	5,805	843	55,514	62,162
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 2024	5,319	1,124	58,436	64,879
		<hr/>	<hr/>	<hr/>	<hr/>

8.	Stocks		
		2025	2024
		£	£
	Stocks	2,500	2,500
		<hr/>	<hr/>

9.	Debtors		
		2025	2024
		£	£
	VAT	5,171	9,594
		<hr/>	<hr/>

10. Creditors: amounts falling due**within one year**

	2025	2024
	£	£
Trade creditors	450	450
Other taxes and social security	7,348	9,119
Other creditors	-	1,215
	<u>7,798</u>	<u>10,784</u>
	<u><u>7,798</u></u>	<u><u>10,784</u></u>

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 31 March 2025 as represented by:		
Tangible fixed assets	62,162	62,162
Current assets	106,892	106,892
Current liabilities	(7,798)	(7,798)
	<u>161,256</u>	<u>161,256</u>
	<u><u>161,256</u></u>	<u><u>161,256</u></u>

12. Unrestricted funds

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	At 31 March 2025 £
General Funds	147,788	335,030	(321,562)	161,256
	<u>147,788</u>	<u>335,030</u>	<u>(321,562)</u>	<u>161,256</u>

Babbacombe Cliff Railway CIO

The following pages do not form part of the statutory accounts.

Babbacome Cliff Railway CIO

Detailed statement of financial activities For the year ended 31 March 2025

	2025	2024
	£	£
Incoming resources		
<i>Donations and legacies</i>		
Donations	-	-
<i>Charitable Activities</i>		
Ticket sales	302,034	98,322
General sales	9,259	5,084
	<hr/>	<hr/>
	311,293	103,406
	<hr/>	<hr/>
<i>Investment income</i>		
Bank interest receivable	1,748	3,659
<i>Other income</i>		
Insurance refund	21,989	36,093
<i>Grants</i>		
Council grants	-	-
JRS grants	-	-
	<hr/>	<hr/>
Total incoming resources	335,030	143,158
	<hr/>	<hr/>

	2025		2024	
	£	£	£	£
RESOURCES EXPENDED				
<i>Other trading activities</i>				
Opening stock	2,500		2,500	
Purchases	5,586		7,390	
Closing stock	(2,500)		(2,500)	
		5,586		7,390
<i>Charitable activities</i>				
Wages and salaries	152,469		112,865	
Employers NI	5,899		7,733	
Pension costs	1,203		650	
Recruitment costs	127		-	
Rates and water	1,751		665	
Insurance	27,734		27,440	
Light and heat	6,923		3,785	
Telephone and internet	329		346	
Postage and stationery	252		185	
Advertising	2,225		1,787	
Travel costs	314		-	
Vehicle hire	-		3,214	
Accommodation	215		-	
Entertaining	554		-	
Lift inspections & maintenance	49,769		196,283	
Repairs & renewals	2,702		3,995	
Equipment hire	387		1,257	
Uniforms and cleaning	410		253	
Sundry expenses	122		125	
Computer costs	-		256	
Subscriptions & membership fees	-		-	
Staff refreshments	238		-	
Training costs	-		750	
Depreciation of plant and machinery	3,610		3,166	
Depreciation of cables	281		374	
Depreciation of rolling stock	2,922		3,076	
		260,436		368,205

Support Costs*Finance*

Bank charges

4,614

2,012

Interest charges

18

-

4,632

2,012*Governance costs*

Accountancy & bookkeeping

3,770

3,787

Legal fees

21,989

20,924

Consultancy

13,000

12,000

Professional fees

12,149

53,377

50,908

90,088**Total resources expended**

321,562

467,695**Net incoming/(outgoing) resources for the year**

33,466

(324,537)