

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
22ND FEBRUARY 2023 TO 31ST DECEMBER 2023

FOR

YEO VALLEY TRUST CIO

Cobbin Floyd Ltd
Chartered Accountants
15a Station Road
Epping
Essex
CM16 4HG

YEO VALLEY TRUST CIO

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FOR THE PERIOD 22ND FEBRUARY 2023 TO 31ST DECEMBER 2023

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YEO VALLEY TRUST CIO

REPORT OF THE TRUSTEES **FOR THE PERIOD 22ND FEBRUARY 2023 TO 31ST DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the period 22nd February 2023 to 31st December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO as set out in the governing document are:

(1) The preservation and restoration of the Southern Section of the former Lynton & Barnstaple narrow-gauge railway, to include trackbed, stations, bridges, viaducts, culverts, cuttings, out buildings, adjacent land (e.g. woodland) and any rolling stock that the trust may buy, store, borrow, or loan.

(2) The advancement of education in the history and operation of the aforementioned railway and railways generally by the preservation and display of historic artefacts, relics and documents of the railway or railways, carrying out of research into the history and operation of the railway or railways generally, the study of local history in relation thereto and the publication or other dissemination of the results of such research and study, and by the provision of educational and training facilities for those engaged in the restoration and operation of the railway or railways in general.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with [section 7 of the Charities and Trustee Investment (Scotland) Act 2005] and [section 2 of the Charities Act (Northern Ireland) 2008]

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

EA CIC held a General Meeting in September 2023 where Resolutions 301 - 375 were proposed to the shareholders. These were passed in October 2023 and the revised Articles of Association came into force which provided YVT with control over EA CIC via a new class of shares and provided EA CIC with protection against takeover by any party other than the Yeo Valley Trust.

The first year of the charitable organisation was a year of cautious progress whilst ensuring that we operated in accordance with the requirements of the Charity Commission.

During the period, additional people were invited to become trustees, to increase the spread of knowledge within the board of trustees.

Donations were received for an original L&B snapper sign and original L&B medallions secured for future museum(s). These are stored by a supporter until we have a suitable museum display location.

The YVT commenced negotiations to acquire future trackbed sections.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1202037

Principal address

6 West Yelland
Barnstaple
Devon
EX31 3EY

YEO VALLEY TRUST CIO

REPORT OF THE TRUSTEES

FOR THE PERIOD 22ND FEBRUARY 2023 TO 31ST DECEMBER 2023

Trustees

P Heathcote (appointed 22.2.23)
R Landen (appointed 6.7.24)
Ms J Wright (appointed 2.11.23)
D I Cameron (appointed 25.10.23)
P James (appointed 25.10.23)
Ms A Belsey (appointed 23.9.23)
P J Buck (appointed 22.2.23)
M Buse (appointed 22.2.23)
A Hobbs (appointed 22.2.23) (resigned 18.6.24)

Independent Examiner

Cobbin Floyd Ltd
Chartered Accountants
15a Station Road
Epping
Essex
CM16 4HG

Approved by order of the board of trustees on and signed on its behalf by:

.....
Ms J Wright - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YEO VALLEY TRUST CIO

Independent examiner's report to the trustees of Yeo Valley Trust CIO

I report to the charity trustees on my examination of the accounts of Yeo Valley Trust CIO (the Trust) for the period 22nd February 2023 to 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Natalie Floyd ACA

Cobbin Floyd Ltd
Chartered Accountants
15a Station Road
Epping
Essex
CM16 4HG

Date:

YEO VALLEY TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 22ND FEBRUARY 2023 TO 31ST DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		92,586	147,018	239,604
Investment income	2	164	-	164
Total		92,750	147,018	239,768
EXPENDITURE ON				
Other		1,823	-	1,823
NET INCOME		90,927	147,018	237,945
TOTAL FUNDS CARRIED FORWARD		90,927	147,018	237,945

The notes form part of these financial statements

YEO VALLEY TRUST CIO

BALANCE SHEET
31ST DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
FIXED ASSETS				
Investments	4	89,750	60,000	149,750
CURRENT ASSETS				
Cash at bank		1,897	87,018	88,915
CREDITORS				
Amounts falling due within one year	5	(720)	-	(720)
NET CURRENT ASSETS		<u>1,177</u>	<u>87,018</u>	<u>88,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,927</u>	<u>147,018</u>	<u>237,945</u>
NET ASSETS		<u>90,927</u>	<u>147,018</u>	<u>237,945</u>
FUNDS	6			
Unrestricted funds				90,927
Restricted funds				<u>147,018</u>
TOTAL FUNDS				<u>237,945</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Wright - Trustee

YEO VALLEY TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 22ND FEBRUARY 2023 TO 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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.

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. INVESTMENT INCOME

Deposit account interest

£
164

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st December 2023.

YEO VALLEY TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 22ND FEBRUARY 2023 TO 31ST DECEMBER 2023

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	149,750
NET BOOK VALUE	
At 31st December 2023	149,750

There were no investment assets outside the UK.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	720

6. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.23 £
Unrestricted funds		
General fund	90,927	90,927
Restricted funds		
Bratton Fleming	23,032	23,032
Post Box	2,099	2,099
Diesel	2,670	2,670
Trackbed	84,606	84,606
Chelfham Mill	34,611	34,611
	147,018	147,018
TOTAL FUNDS	237,945	237,945

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,750	(1,823)	90,927
Restricted funds			
Bratton Fleming	23,032	-	23,032
Post Box	2,099	-	2,099
Diesel	2,670	-	2,670
Trackbed	84,606	-	84,606
Chelfham Mill	34,611	-	34,611
	147,018	-	147,018
TOTAL FUNDS	239,768	(1,823)	237,945

YEO VALLEY TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 22ND FEBRUARY 2023 TO 31ST DECEMBER 2023

7. RELATED PARTY DISCLOSURES

The following Trustees are also Directors in Exmoor Associates CIC:

P Heathcote
R Landen
D I Cameron
P James
M Buse

The charity currently holds shares to the value of £149,750 in Exmoor Associates CIC.

8. HERITAGE ASSETS

It is the policy of the Trust not to capitalise heritage assets belonging to the Museum, where a reliable estimate cannot be made of the asset's fair value or the information on cost or value is not available and which cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

YEO VALLEY TRUST CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 22ND FEBRUARY 2023 TO 31ST DECEMBER 2023

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	91,854
Legacies	147,750
	<hr/>
	239,604

Investment income

Deposit account interest	164
	<hr/>

Total incoming resources	239,768
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EXPENDITURE

Other

AGM expenses	418
Bank charges	49
Computer consumables and software	150
Accountancy	720
Legal & professional expenses	300
Printing postage and stationery	186
	<hr/>
	1,823

Total resources expended	1,823
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Net income	237,945
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This page does not form part of the statutory financial statements