

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
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 YEAR ENDED 31ST DECEMBER 2024

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YEO VALLEY TRUST CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. 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

During the reporting period, one Trustee resigned, and one new Trustee was appointed.

Concerns were raised by the former Trustee about whether the Trust has sufficient control over Exmoor Associates CIC. The Trustees sought legal advice on these claims, which confirmed that whilst the Trust had a large degree of control over EA CIC, there were improvements that should be made. EA CIC then proceeded to draft a new set of proposed Articles of Association by the end of the period under review, which will then be subject to further review by a solicitor. The matter is still therefore still to be resolved however the Trustees fully expect a solution to be found in the next reporting period.

YVT funded the purchase of 2 benches for community use at Bratton Fleming. These are intended to be installed on the public bridleway adjacent to Bratton Fleming Station.

YVT funded the purchase of equipment and tools to support the management of the land owned by EA CIC and the restoration of Bratton Fleming Station.

YVT funded the restoration of the Victorian post-box (now installed in Bratton Fleming Station)

The YVT worked with Barnstaple Town Council and other Lynton and Barnstaple railway organisations to support a 5-day railway-themed exhibition event in Barnstaple in August 2024.

The YVT came to agreements in principle with 2 landowners to acquire sections of trackbed and these agreements were then placed in the hands of solicitors to complete the purchases.

In November, an application was made for Building Control approval to enable the construction of the proposed Goods Shed at Bratton Fleming

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

YEO VALLEY TRUST CIO

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Principal address

6 West Yelland
Barnstaple
Devon
EX31 3EY

Trustees

P Heathcote
R Landen (appointed 6.7.24)
Ms J Wright
D I Cameron
P James
Ms A Belsey
P J Buck
M Buse
A Hobbs (resigned 18.6.24)
C Duffell (appointed 8.3.25)

Independent Examiner

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

Approved by order of the board of trustees on 29th July 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J. Wright', with a stylized, cursive flourish at the end.

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 year ended 31st December 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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
The Institute of Chartered Accountants in England and Wales

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

29th July 2025

YEO VALLEY TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

				Year Ended 31.12.24	Period 22.2.23 to 31.12.23
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	43,351	863,759	907,110	239,604
Investment income	3	9,030	-	9,030	164
Total		52,381	863,759	916,140	239,768
EXPENDITURE ON					
Charitable activities	4				
Maintenance and enhancements		2,355	9,120	11,475	-
Other		5,820	-	5,820	1,823
Total		8,175	9,120	17,295	1,823
NET INCOME		44,206	854,639	898,845	237,945
Transfers between funds	9	(4,426)	4,426	-	-
Net movement in funds		39,780	859,065	898,845	237,945
RECONCILIATION OF FUNDS					
Total funds brought forward		90,927	147,018	237,945	-
TOTAL FUNDS CARRIED FORWARD		130,707	1,006,083	1,136,790	237,945

The notes form part of these financial statements

YEO VALLEY TRUST CIO

BALANCE SHEET
31ST DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	7	105,350	121,200	226,550	149,750
CURRENT ASSETS					
Cash at bank		26,112	884,883	910,995	88,915
CREDITORS					
Amounts falling due within one year	8	(755)	-	(755)	(720)
NET CURRENT ASSETS		<u>25,357</u>	<u>884,883</u>	<u>910,240</u>	<u>88,195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>130,707</u>	<u>1,006,083</u>	<u>1,136,790</u>	<u>237,945</u>
NET ASSETS		<u>130,707</u>	<u>1,006,083</u>	<u>1,136,790</u>	<u>237,945</u>
FUNDS	9				
Unrestricted funds				130,707	90,927
Restricted funds				1,006,083	147,018
TOTAL FUNDS				<u>1,136,790</u>	<u>237,945</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th July 2025 and were signed on its behalf by:



J Wright - Trustee

YEO VALLEY TRUST CIO

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

		Year Ended	Period
		31.12.24	22.2.23
		£	to
	Notes		31.12.23
			£
Cash flows from operating activities			
Cash generated from operations	1	889,850	238,501
Net cash provided by operating activities		889,850	238,501
Cash flows from investing activities			
Purchase of fixed asset investments		(76,800)	(149,750)
Interest received		9,030	164
Net cash used in investing activities		(67,770)	(149,586)
Change in cash and cash equivalents in the reporting period		822,080	88,915
Cash and cash equivalents at the beginning of the reporting period		88,915	-
Cash and cash equivalents at the end of the reporting period		910,995	88,915

The notes form part of these financial statements

YEO VALLEY TRUST CIO

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.24 £	Period 22.2.23 to 31.12.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	898,845	237,945
Adjustments for:		
Interest received	(9,030)	(164)
Increase in creditors	35	720
Net cash provided by operations	889,850	238,501

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	88,915	822,080	910,995
	88,915	822,080	910,995
Total	88,915	822,080	910,995

The notes form part of these financial statements

YEO VALLEY TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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. DONATIONS AND LEGACIES

	Year Ended	Period
	31.12.24	22.2.23
	£	to
		31.12.23
		£
Donations	25,534	91,854
Gift aid	25,669	-
Legacies	855,907	147,750
	907,110	239,604

YEO VALLEY TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

3. INVESTMENT INCOME

	Year Ended	Period
	31.12.24	22.2.23
	£	to
		31.12.23
	£	£
Deposit account interest	9,030	164
	<u><u> </u></u>	<u><u> </u></u>

4. CHARITABLE ACTIVITIES COSTS

	Direct
	Costs
	£
Maintenance and enhancements	11,475
	<u><u> </u></u>

5. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Other resources expended	1,716	60	4,044	5,820
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the period ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the period ended 31st December 2023.

7. FIXED ASSET INVESTMENTS

	Unlisted
	investments
	£
MARKET VALUE	
At 1st January 2024	149,750
Additions	76,800
	<u><u> </u></u>
At 31st December 2024	226,550
	<u><u> </u></u>
NET BOOK VALUE	
At 31st December 2024	226,550
	<u><u> </u></u>
At 31st December 2023	149,750
	<u><u> </u></u>

There were no investment assets outside the UK.

YEO VALLEY TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	755	720

9. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	90,927	44,206	(4,426)	130,707
Restricted funds				
Bratton Fleming	23,032	1,492	-	24,524
Post Box	2,099	-	(2,099)	-
Diesel	2,670	-	-	2,670
Trackbed	84,606	14,640	21,954	121,200
Chelfham Mill	34,611	-	-	34,611
M Selby Fund	-	843,307	(21,954)	821,353
Snapper Track	-	(5,470)	5,470	-
Volunteers	-	100	-	100
Benches	-	(1,055)	1,055	-
Bratton Fleming Clock	-	1,625	-	1,625
	147,018	854,639	4,426	1,006,083
TOTAL FUNDS	237,945	898,845	-	1,136,790

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,381	(8,175)	44,206
Restricted funds			
Bratton Fleming	1,492	-	1,492
Trackbed	14,640	-	14,640
M Selby Fund	843,307	-	843,307
Snapper Track	2,030	(7,500)	(5,470)
Volunteers	100	-	100
Benches	565	(1,620)	(1,055)
Bratton Fleming Clock	1,625	-	1,625
	863,759	(9,120)	854,639
TOTAL FUNDS	916,140	(17,295)	898,845

YEO VALLEY TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for 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
	<hr/> 147,018	<hr/> 147,018
TOTAL FUNDS	<hr/> 237,945 <hr/>	<hr/> 237,945 <hr/>

Comparative 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
	<hr/> 147,018	<hr/> -	<hr/> 147,018
TOTAL FUNDS	<hr/> 239,768 <hr/>	<hr/> (1,823) <hr/>	<hr/> 237,945 <hr/>

10. 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 £226,500 in Exmoor Associates CIC.

YEO VALLEY TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. 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 YEAR ENDED 31ST DECEMBER 2024

	Year Ended 31.12.24 £	Period 22.2.23 to 31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	25,534	91,854
Gift aid	25,669	-
Legacies	855,907	147,750
	<hr/>	<hr/>
	907,110	239,604
 Investment income		
Deposit account interest	9,030	164
	<hr/>	<hr/>
Total incoming resources	916,140	239,768
 EXPENDITURE		
Charitable activities		
Maintenance and enhancements	11,475	-
 Support costs		
Management		
AGM expenses	385	418
Printing, postage and stationery	188	186
Computer consumables	435	150
Transport and carriage costs	708	-
	<hr/>	<hr/>
	1,716	754
 Finance		
Bank charges	60	49
 Governance costs		
Accountancy	756	720
Legal and professional fees	3,288	300
	<hr/>	<hr/>
	4,044	1,020
	<hr/>	<hr/>
Total resources expended	17,295	1,823
	<hr/>	<hr/>
Net income	898,845	237,945
	<hr/>	<hr/>

This page does not form part of the statutory financial statements