REGISTERED CHARITY NUMBER: 1202037

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

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

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

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BARNSTAPLE & YEO VALLEY RAILWAY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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.

ACHIEVEMENTS AND PERFORMANCE

During the reporting period, one Trustee resigned, and three additional Trustees were appointed.

The Trustees decided to change the name of the Trust from the "Yeo Valley Trust" to the "Barnstaple & Yeo Valley Railway Trust" to better reflect the Objects of the Trust. This change was submitted to the Charity Commission for approval and approval was received.

The Trustees decided to change the governing CIO document of the Trust from a Foundation Model to an Association Model (based upon the Charity Commission model articles). The change was agreed by the Trustees on 23 September 2025. The revised governance document was subsequently sent to the Charity Commission for approval in October 2025. At the time of writing, approval (or otherwise) is still awaited.

Exmoor Associates CIC passed a Special Resolution by a large majority to donate all their assets to the Trust. This will resolve the issue reported in the last Annual Report. At the time of writing, the actual transfer of assets is still to be implemented.

The 2 benches previously purchased for community use at Bratton Fleming were installed on the public bridleway adjacent to Bratton Fleming Station.

The Trust funded further equipment and tools to support the management of the land owned by EA CIC.

The Trust continued to negotiate with several landowners to acquire further sections of trackbed, in accordance with the Objects of the Trust.

Building Control approval was granted to enable the construction of the Goods Shed at Bratton Fleming.

The Trust funded the installation of footings for the Goods Shed at Bratton Fleming to secure the planning permission previously granted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1202037

Principal address
Station House
Bratton Fleming
Barnstaple
EX31 4SD

Trustees
P Heathcote
R Landen
Ms J Wright
D I Cameron
P James
Ms A Belsey
P J Buck *(resigned 16.10.25)*
M Buse
C Duffell (appointed 8.3.25)
C Gardner (appointed 20.11.25)
B I Knights (appointed 20.11.25)

Independent Examiner
Cobbin Floyd Ltd
Chartered Accountants Statutory Auditors
15a Station Road
Epping
Essex
CM16 4HG

Approved by order of the board of trustees on 31/9/26 and signed on its behalf by:

.....
Ms J Wright - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BARNSTAPLE & YEO VALLEY RAILWAY TRUST

Independent examiner's report to the trustees of Barnstaple & Yeo Valley Railway Trust
I report to the charity trustees on my examination of the accounts of Barnstaple & Yeo Valley Railway Trust (the Trust) for the year ended 31st December 2025.

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
The Institute of Chartered Accountants in England and Wales

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

Date: 8th September 2026

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**20,537**	**14,025**	**34,562**	907,110
Other trading activities	3	**1,057**	**-**	**1,057**	-
Investment income	4	**30,256**	**-**	**30,256**	9,030
Total		**51,850**	**14,025**	**65,875**	916,140
EXPENDITURE ON					
Raising funds	5	**2,749**	**296**	**3,045**	-
Charitable activities	6				
Maintenance and enhancements		**5,375**	**17,696**	**23,071**	12,183
Other		**7,863**	**6,361**	**14,224**	5,112
Total		**15,987**	**24,353**	**40,340**	17,295
NET INCOME/(EXPENDITURE)		**35,863**	**(10,328)**	**25,535**	898,845
Transfers between funds	14	**(73)**	**73**	**-**	-
Net movement in funds		**35,790**	**(10,255)**	**25,535**	898,845
RECONCILIATION OF FUNDS					
Total funds brought forward		**130,707**	**1,006,083**	**1,136,790**	237,945
TOTAL FUNDS CARRIED FORWARD		**166,497**	**995,828**	**1,162,325**	1,136,790

The notes form part of these financial statements

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

BALANCE SHEET
31ST DECEMBER 2025

	Notes	Unrestricted *funds* £	Restricted *funds* £	2025 **Total *funds*** **£**	2024 Total *funds* £
FIXED ASSETS					
Tangible assets	11	**9,564**	**-**	**9,564**	-
Investments	12	**108,040**	**398,345**	**506,385**	226,550
		117,604	**398,345**	**515,949**	226,550
CURRENT ASSETS					
Cash at bank		**49,853**	**597,483**	**647,336**	910,995
CREDITORS					
Amounts falling due within one year	13	**(960)**	**-**	**(960)**	(755)
NET CURRENT ASSETS		**48,893**	**597,483**	**646,376**	910,240
TOTAL ASSETS LESS CURRENT LIABILITIES		**166,497**	**995,828**	**1,162,325**	1,136,790
NET ASSETS		**166,497**	**995,828**	**1,162,325**	1,136,790
FUNDS	14				
Unrestricted funds				**166,497**	130,707
Restricted funds				**995,828**	1,006,083
TOTAL FUNDS				**1,162,325**	1,136,790

The financial statements were approved by the Board of Trustees and authorised for issue on 5/9/26 and were signed on its behalf by:

J Wright - Trustee

The notes form part of these financial statements

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(2,125)	889,850
Net cash (used in)/provided by operating activities		(2,125)	889,850
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,955)	-
Purchase of fixed asset investments		(279,835)	(76,800)
Interest received		30,256	9,030
Net cash used in investing activities		(261,534)	(67,770)
Change in cash and cash equivalents in the reporting period		(263,659)	822,080
Cash and cash equivalents at the beginning of the reporting period		910,995	88,915
Cash and cash equivalents at the end of the reporting period		647,336	910,995

The notes form part of these financial statements

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	**25,535**	898,845
Adjustments for:		
Depreciation charges	**2,391**	-
Interest received	**(30,256)**	(9,030)
Increase in creditors	**205**	35
Net cash (used in)/provided by operations	**(2,125)**	889,850

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	**910,995**	**(263,659)**	**647,336**
	910,995	**(263,659)**	**647,336**
Total	**910,995**	**(263,659)**	**647,336**

The notes form part of these financial statements

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	20% on cost

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	24,537	25,534
Gift aid	7,518	25,669
Legacies	2,507	855,907
	34,562	907,110

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	1,057	-

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	30,256	9,030

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
200 Club lottery expenses	179	-

Other trading activities

	2025	2024
	£	£
Support costs	2,866	-
Aggregate amounts	3,045	-

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Maintenance and enhancements	9,958	3,113	10,000	23,071

continued...

7. GRANTS PAYABLE

	2025	2024
	£	£
Maintenance and enhancements	3,113	708

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other trading activities	1,846	60	-	960	2,866
Other resources expended	96	-	2,391	11,737	14,224
Maintenance and enhancements	10,000	-	-	-	10,000
	11,942	60	2,391	12,697	27,090

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the year ended 31st December 2024.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024

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

11. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST	
Additions	11,955
DEPRECIATION	
Charge for year	2,391
NET BOOK VALUE	
At 31st December 2025	9,564
At 31st December 2024	-

continued...

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2025	**226,550**
Additions	**279,835**
At 31st December 2025	**506,385**
NET BOOK VALUE	
At 31st December 2025	**506,385**
At 31st December 2024	226,550

There were no investment assets outside the UK.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	**960**	755

14. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	**130,707**	**35,405**	**(493)**	**165,619**
200 Club fund	**-**	**878**	**-**	**878**
Volunteers fund	**-**	**(420)**	**420**	**-**
	130,707	**35,863**	**(73)**	**166,497**
Restricted funds				
Bratton Fleming	**24,524**	**(3,789)**	**-**	**20,735**
Diesel	**2,670**	**-**	**-**	**2,670**
Trackbed	**121,200**	**2,549**	**266,159**	**389,908**
Chelfham Mill	**34,611**	**(10,000)**	**(96)**	**24,515**
M Selby Fund	**821,353**	**8**	**(266,063)**	**555,298**
Volunteers	**100**	**-**	**-**	**100**
Bratton Fleming Clock	**1,625**	**(1,698)**	**73**	**-**
Track (Rail)	**-**	**2,602**	**-**	**2,602**
	1,006,083	**(10,328)**	**73**	**995,828**
TOTAL FUNDS	**1,136,790**	**25,535**	**-**	**1,162,325**

continued...

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**50,793**	**(15,388)**	**35,405**
200 Club fund	**1,057**	**(179)**	**878**
Volunteers fund	**-**	**(420)**	**(420)**
	51,850	**(15,987)**	**35,863**
Restricted funds			
Bratton Fleming	**405**	**(4,194)**	**(3,789)**
Trackbed	**8,612**	**(6,063)**	**2,549**
Chelfham Mill	**-**	**(10,000)**	**(10,000)**
M Selby Fund	**8**	**-**	**8**
Bratton Fleming Clock	**-**	**(1,698)**	**(1,698)**
Track (Rail)	**5,000**	**(2,398)**	**2,602**
	14,025	**(24,353)**	**(10,328)**
TOTAL FUNDS	**65,875**	**(40,340)**	**25,535**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds	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

continued...

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	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

15. 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 £228,850 in Exmoor Associates CIC.

16. 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.

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**24,537**	25,534
Gift aid	**7,518**	25,669
Legacies	**2,507**	855,907
	34,562	907,110
Other trading activities		
Fundraising events	**1,057**	-
Investment income		
Deposit account interest	**30,256**	9,030
Total incoming resources	**65,875**	916,140
EXPENDITURE		
Raising donations and legacies		
200 Club lottery expenses	**179**	-
Charitable activities		
Volunteers	**639**	-
Equipment	**1,123**	-
Heating fuel	**297**	-
Hire of plant and machinery	**3,600**	-
Maintenance and enhancements	**4,299**	11,475
Transport and carriage	**3,113**	708
	13,071	12,183
Support costs		
Management		
Rent	**10,000**	-
Catering	**74**	385
Printing, postage and stationery	**1,740**	188
Sundry	**96**	-
Computer consumables	**32**	435
	11,942	1,008
Finance		
Bank charges	**60**	60
Other		
Depreciation of tangible fixed assets	**2,391**	-
Governance costs		
Accountancy	**960**	756
Carried forward	**960**	756

BARNSTAPLE & YEO VALLEY RAILWAY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	£	£
Governance costs		
Brought forward	**960**	756
Legal and professional fees	**11,737**	3,288
	12,697	4,044
Total resources expended	**40,340**	17,295
Net income	**25,535**	898,845