



The Newsletter for Exmoor Associates CIC Issue 41 September 2023



Notice of Meeting September 23rd 2023

There will be a meeting of Exmoor Associates CIC – to which all Exmoor Associates shareholders, their guests and interested friends are invited to attend – on Saturday, September 23rd in Lynton Town Hall, Lee Road, Lynton, EX35 6BS. This will be a joint meeting with the Yeo Valley Trust. Please see the papers sent with this notice.

The Town Hall will be open from 9.30am with tea, coffee and biscuits being available for attendees. The meeting will commence promptly at 10.00am

There will not be a trackbed walk following the meeting, or on Sunday, but you are invited to visit Bratton Fleming station and Chelfham station on either day.

Opening times

Bratton Fleming, Saturday 23rd 2.30 – 4.30, Sunday 24th 10.30 – 4.00
Chelfham Saturday 23rd & Sunday 24th 10.00 – 5.00

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Now read on





A Letter from the Chair

Cementing the relationship between Exmoor Associates CIC and the Yeo Valley Trust

Back in 2002 whilst a small group of us were heavily involved with putting together the short stretch of railway from Woody Bay Station to the temporary station at Killington Lane, we recognised that the income from the railway's visitors would not be enough to build the railway from Barnstaple to Lynton: we were laughed at in some quarters but persevered.

A very short length of trackbed and a field on the other side of the main road came up for auction at Collard bridge near Barnstaple, and after a discussion between a small group of us we decided to try and buy it. With help from our solicitor, it was decided to establish a private company with shares. We were lucky enough to buy the trackbed etc at auction and shortly after we were able to swop the field for a long section of trackbed on the other side of the road towards Chelfham. Exmoor Associates Ltd was born, and up and running.

The main driver behind this was to allow the Lynton and Barnstaple Railway to run and extend from Killington lane, with Exmoor Associates (EA) buying any available trackbed between Barnstaple and Lynton.

Once the trackbed was purchased, and needed by the L&BR Trust, we would ask the EA shareholders if they would give shares to the L&B Trust to allow EA to pass the trackbed to the L&B. This has happened once with one section given and the second section having to be bought by the Trust as insufficient shares were given.

After running EA for some years the L&B advised us that they would be purchasing all the trackbed etc between Blackmoor Gate and Lynton. We were asked to do the same between Barnstaple and Blackmoor Gate. This we have been continuing to do.

Twenty years have gone by now and we have had tremendous support from our EA shareholders over the years, and only recently voting to change Exmoor Associates to a CIC.

As you are all aware we recently purchased Bratton Fleming Station. We did ask the L&B Trustees if they would be prepared to buy it as they were able to get Gift Aid and we were not.

The L&BR Trust said they were not in a position to buy it, so we had no choice but to buy it with money raised by selling shares in EA, which we did.

Following this we decided the only way forward would be to have our own Charitable Registered Trust. The original Yeo Valley Trust, which had raised funds to support the restoration of Snapper Halt could not be registered with HMRC for Gift Aid, and was only raising less than £5k a year. So, registration as a full Charity wasn't possible at the time. Fortunately, with your tremendous support, our fund raising is now well above £5k, and the Yeo Valley Trust is now a fully registered Charity. This is great news as we have already been approached by some shareholders saying that they intend to leave a legacy to the Yeo Valley Trust (YVT), and of course Gift Aid can now be claimed on donations to the YVT.

Some of you will ask why EA cannot be converted to a charity; it could be done, but the shareholders would no longer have any assets! The aim of retaining EA CIC, rather than

simply handing the Company's assets to the YVT, is to enable the Company to restore the railway in the Yeo Valley and to operate it as a trading subsidiary of a Trust, exactly a mirror of the Woody Bay operation. The Trust approach is a tax-efficient conduit for fund-raising. EA of course, is also well known as the organisation heading up the restoration of the railway in the South.

Now for the nitty-gritty bit.

The down side of the present situation is that the Yeo Valley Trust cannot pass money over to us until we are in a formal relationship. This is a Charity Commission requirement.

As a result our present Articles of Association must be changed if the YVT is to pass over money to enable EA to continue buying land, building bridges and, in short, building a railway in the Yeo Valley.

You will find attached to this special edition of Trackbed Trails **Four Resolutions upon which we are asking you to vote.** One is a "**Special Resolution**", and three are "**Ordinary Resolutions**". The Directors of Exmoor Associates CIC fully support this proposal for change, and we would ask every single one of our shareholders to read carefully the information in the attachments to this edition of your Newsletter and **to vote in favour of all four.**

We really do need you all to vote **FOR** on the voting paper or via email since not voting will be to vote against. The special resolution requires a vote in favour from 75% + 1 of the total number of shares issued by EA. The ordinary resolutions require a favourable vote from 50% + 1 of the total number of shares issued by EA. The number of shares you hold in EA is the number of votes you have.

Please return your votes ASAP, as it would be good to be able to report progress at the meeting.

What we are asking is no different from the relationship between the Lynton and Barnstaple Railway Trust and its CIC.

The above proposals were discussed at the EA meeting last May and from what I could tell had the full support of the meeting.

If we can achieve this change to the Articles of Association the Directors of EA believe we will then be well placed with YVT to drive the southern part of the railway to bigger and greater things since the YVT will be able to secure donations, grants, funding streams, legacies, Gift Aid etc which EA in its present form cannot.

Many of us have worked hard to give you what we said we would, so please help us with this vote it will absolutely speed up our work in the south to achieve the rebuilding of this wonderful railway.

We have only ever wanted to complement, assist, and speed up the L&BR Trust in its endeavours, and I like so many continue to hope that one day the L&BR Trust in the north will combine with the YVT in the south to give our many supporters in the UK and Overseas one of the finest narrow gauge railways in my opinion, in the world.

Kind regards to all

Mike Buse
Chair, Exmoor Associates